

*Sandmine Road
Community Development District*

Meeting Agenda

April 16, 2026

AGENDA

Sandmine Road

Community Development District

219 East Livingston Street, Orlando, Florida 32801

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

April 9, 2026

**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, April 16, 2026 at 2:00 PM, or shortly thereafter as reasonably possible, at the Holiday Inn Express & Suites - Orlando South, 4050 Hotel Drive, Davenport, Florida 33897. PLEASE NOTE THE LOCATION OF THE MEETING.** Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Organizational Matters
 - A. Acceptance of Resignation of Eric Baker
 - B. Appointment of Individual(s) to Fulfill the Board Vacancy(ies)
 - C. Administration of Oath of Office to Newly Appointed Supervisor(s)
 - D. Election of Officers
 - E. Consideration of Resolution 2026-01 Electing Officers
4. Approval of Minutes of the July 17, 2025 Board of Supervisors Meeting and Acceptance of Minutes of the July 17, 2025 Audit Committee Meeting
5. Consideration of Second Amended and Restated Cost Share Agreement with the Windsor Island Resort Homeowners' Association Related to Allocation of Irrigation Costs
6. Review and Acceptance of Fiscal Year 2025 Audit Report
7. Consideration of Resolution 2026-02 Approving the Proposed Fiscal Year 2027 Budget and Setting a Public Hearing
8. Ratification Items
 - A. Transfer of Environmental Resource Permits for Phase 3, Modified Phase 2B and Holly Hill Projects
 - B. Agreement with Grau & Associates to Provide Auditing Services for the Fiscal Year 2025
 - C. Data Sharing and Usage Agreement with Polk County Property Appraiser
 - D. Uniform Method Contract Agreement with Polk County Property Appraiser
 - E. Irrigation Allocation Analysis Proposal with Foster Conant & Associates for Phases 2 & 3 Irrigation
9. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Approval of Check Registers (3)
 - August 1, 2025 - February 28, 2026

- ii. Balance Sheet and Income Statement
 - iii. Presentation of Arbitrage Rebate Calculation Reports
 - Series 2020 Bonds
 - Series 2021 Bonds
 - Series 2022 Bonds
 - iv. Designation of **November 19, 2026** as Landowners' Meeting Date
- D. Field Manager's Report
- i. Consideration of Proposal for Palm Removal
 - ii. Consideration of Proposal for Deep Freeze Plant Removal
 - iii. Consideration of Proposal for Annuals Installation
 - iv. Consideration of Landscape Maintenance Service Agreement and Fee Summary with Exclusive Landscaping Group, LLC
 - v. Ratification of Agreement with Yellowstone Landscape for Installation of Irrigation Flowmeters
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

SECTION III

SECTION A

Dear Board of Supervisors and Management,

I hereby resign my positions as a member of the Boards of Supervisors for the following CDDs:

- Hartford Terrace
- Riverwalk
- Sandmine Road
- Windsor Cay

My resignations are effective immediately.

Signed by
Eric Baker 2/26/2026

Eric Baker

SECTION E

RESOLUTION 2026-01

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 16th day of April, 2026.

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, July 17, 2025, at 2:05 p.m. at 1115 Aloha Blvd., Davenport, Florida.

Present and constituting a quorum were:

Mary Burns	Assistant Secretary
Duane "Rocky" Owen	Assistant Secretary
Tom Franklin	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
Ashley Hilyard	Field Manager

FIRST ORDER OF BUSINESS

Roll Call

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

Organizational Matters

Mr. Flint noted Mary Burns was administered the oath before the meeting.

A. Acceptance of Resignation of Chris Wrenn and Appointment of Individual to Fulfill the Board Vacancy with a Term Ending November 2026

Mr. Flint presented Chris Wrenn's resignation and asked for a motion to accept the resignation.

On MOTION by Mr. Owen, seconded by Mr. Franklin, with all in favor, the Resignation of Chris Wrenn, was accepted.

Mr. Flint stated that there are no nominations to fill the vacancy at this time. The vacancy will be carried over.

B. Administration of Oath of Office to Newly Appointed Supervisor

C. Election of Officers

D. Consideration of Resolution 2025-04 Electing Officers

Items B through D were tabled to a future meeting agenda.

FOURTH ORDER OF BUSINESS

Approval of Minutes of the April 17, 2025 Meeting

Mr. Flint presented the minutes of the April 17, 2025 meeting and asked for any comments, corrections, or changes. The Board had no changes to the minutes.

On MOTION by Mr. Owen, seconded by Mr. Franklin, with all in favor, the Minutes of the April 17, 2025 Meeting, were approved, as presented.

FIFTH ORDER OF BUSINESS

Review and Acceptance of Fiscal Year 2024 Audit Report

Mr. Flint stated the 2024 audit report is included in the agenda package for review. There were no findings or recommendations. It is a clean audit report.

On MOTION by Mr. Owen, seconded by Mr. Franklin, with all in favor, Accepting the Fiscal Year 2024 Audit Report, was approved.

SIXTH ORDER OF BUSINESS

Public Hearing

Mr. Flint asked to open the public hearing.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, the Public Hearing, was opened.

Mr. Flint stated there is no members of the public present to provide comment or testimony,

A. Consideration of Resolution 2025-05 Adopting the Fiscal Year 2026 Budget and Relating to the Annual Appropriations

Mr. Flint presented Resolution 2025-05. He explained that the assessment levels are the same for next year as they are for the current year. He noted the administrative expenses have

increased by about \$3,800 which is primarily a combination of the management fees and insurance. He stated the field expenses went down by about \$4,000. They increased the transfer to capital reserve to \$10,400. The total budget remains the same at \$368,473. The per unit assessments for FY 2026 are the same as FY 2025.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, Resolution 2025-05 Adopting the Fiscal Year 2026 Budget and Relating to the Annual Appropriations, was approved.

B. Consideration of Resolution 2025-06 Imposing Special Assessments and Certifying an Assessment Roll

Mr. Flint stated there are no members of the public present to provide comments. He presented Resolution 2025-06 stating there are two attachments, one is the budget they just approved and the second is the assessment roll that lists each property within the District and their per unit assessments.

On MOTION by Mr. Owen, seconded by Mr. Franklin, with all in favor, Resolution 2025-06 Imposing Special Assessments and Certifying an Assessment Roll, was approved.

Mr. Flint asked to close the public hearing.

On MOTION by Mr. Owen, seconded by Mr. Franklin, with all in favor, the Public Hearing, was closed.

SEVENTH ORDER OF BUSINESS

Acceptance of Audit Committee Recommendation and Selection of #1 Ranked to Provide Auditing Services for the Fiscal Year 2025

Mr. Flint stated the Board met as the Audit Committee prior to this Board meeting. They ranked Grau & Associates #1 and DiBartolomeo, McBee, Hartley & Barnes #2.

On MOTION by Mr. Owen, seconded by Ms. Burns, with all in favor, Accepting the Audit Committee Rankings and Selection of Grau & Associates to Provide Auditing Services for the Fiscal Year 2025, was approved.

EIGHTH ORDER OF BUSINESS

District Goals and Objectives

A. Adoption of Fiscal Year 2026 Goals and Objectives

Mr. Flint explained the adoption of Fiscal Year 2026 goals and objectives. He noted they included the same objectives for 2026 as they have for 2025.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, the Adoption of Fiscal Year 2026 Goals and Objectives, was approved.

B. Presentation of Fiscal Year 2025 Goals and Objectives and Authorization to Chair to Execute

Mr. Flint explained that this item would be to delegate authority to the Chair to execute the annual Goals and Objectives report for the current year and authorize it to be posted on the website.

On MOTION by Mr. Owen, seconded by Ms. Burns, with all in favor, the Fiscal Year 2025 Goals and Objectives and Authorizing the Chair to Execute, was approved.

NINTH 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 March 1, 2025 through May 31, 2025 for the general fund \$625,833.35. A detailed register is behind the summary.

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

ii. 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.

iii. Presentation of Number of Registered Voters – 10

Mr. Flint stated there are 10 registered voters.

iv. Approval of Fiscal Year 2026 Meeting Schedule

Mr. Flint presented the Fiscal Year 2026 meeting schedule. They prepared a notice following the same meeting protocol of the third Thursday of the month at 2:00 p.m. in this location. The Board approved the meeting notice.

On MOTION by Mr. Owen, seconded by Ms. Burns, with all in favor, the Fiscal Year 2026 Meeting Schedule, was approved.

v. Field Manager’s Report

i. Tree/Palm Trimming Proposal

Ms. Hilyard reviewed the Field Manager’s Report. The report included the landscape maintenance, which continues to be completed on a weekly basis. Her report also included minor irrigation repairs will be completed as identified during the June monthly irrigation inspection, the annuals are currently being changed out, a proposal to transition the remaining CDD areas was provided after the CDD area of exterior landscape along HWY 27 was accidentally transitioned from pine bark to cocoa brown, and a proposal to prune palms and oaks was provided. Her report also included site items, discing and dry pond maintenance, fountain maintenance, border fence and wall inventory, and additional border fence repair. She explained that the HOA has requested permission to install an 8 ft. to 12 ft. bamboo privacy wall on CDD property. Discussion ensued regarding the HOA request.

Ms. Hilyard presented a tree/palm trimming proposal.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, the Proposal for Tree/ Palm Trimming, was approved.

ii. Mulch Proposal

Ms. Hilyard presented a proposal for mulch.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, the Proposal for Mulch, was approved.

TENTH ORDER OF BUSINESS

Other Business

There being no other comments, the next item followed.

ELEVENTH ORDER OF BUSINESS

Supervisors Requests

There being no other comments, the next item followed.

TWELFTH ORDER OF BUSINESS

Adjournment

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

On MOTION by Mr. Owen, seconded by Mr. Franklin, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

MINUTES OF MEETING
SANDMINE ROAD
COMMUNITY DEVELOPMENT DISTRICT

The Audit Committee meeting of the Sandmine Road Community Development District was held Thursday, July 17, 2025, at 2:00 p.m. at 1115 Aloha Blvd, Davenport, Florida.

Present for the Audit Committee were:

Mary Burns
Duane “Rocky” Owen
Tom Franklin
George Flint
Ryan Dugan *by phone*
Broc Althafer *by phone*
Ashley Hilyard

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

Approval of Minutes of the April 17, 2025 Meeting

Mr. Flint presented the minutes of the April 17, 2025 meeting and asked the Board for any comments, corrections, or changes. The Board had no changes to the minutes.

On MOTION by Mr. Owen, seconded by Mr. Franklin, with all in favor, the Minutes of the April 17, 2025 Meeting, were approved, as presented.

FOURTH ORDER OF BUSINESS

Review of Proposals and Tally of Audit Committee Rankings’

- A. DiBartolomeo, McBee, Hartley & Barnes**
- B. Grau & Associates**

Mr. Flint noted the Audit Committee previously met and approved the form of the RFP and the selection criteria and the form of the legal notice. He pointed out that they advertised it and sent it out to four or five firms that provide the majority of these services. As a result, they

received two responses: one from DiBartolomeo, McBee, Hartley & Barnes and one from Grau & Associates. He stated the selection criteria included ability of personnel at 20 points, proposers experience at 20 points, understanding of scope at 20 points, and ability to provide the service at 20 points, and price at 20 points. They asked for five years of pricing. Grau & Associates is lower for each of the five years. He suggested the committee rank them evenly on the other four criteria and then differentiate them on price, which would make Grau & Associates #1 and DiBartolomeo, McBee, Hartley & Barnes #2. The Board awarded 95 points to DiBartolomeo, McBee, Hartley & Barnes and 100 points to Grau & Associates.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, the Tally of Audit Committee Rankings with Grau & Associates Ranked as the #1 Proposer with 100 points, was approved.

FIFTH ORDER OF BUSINESS

Adjournment

Mr. Flint adjourned the meeting.

On MOTION by Mr. Owen, seconded by Mr. Franklin, with all in favor, the meeting was adjourned.

SECTION V

SECOND AMENDED AND RESTATED COST SHARE AGREEMENT BETWEEN THE SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT AND THE WINDSOR ISLAND RESORT HOMEOWNERS ASSOCIATION, INC., FOR IRRIGATION SERVICES¹

THIS SECOND AMENDED AND RESTATED AGREEMENT (“Agreement”) is made and entered into this ____ day of _____ 2026 by and between:

SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, with a mailing address of 219 East Livingston Street, Orlando, Florida 32801 (hereinafter, the "District"), and

WINDSOR ISLAND RESORT HOMEOWNERS ASSOCIATION, INC., a Florida not-for-profit corporation, with a mailing address of 4901 Vineland Road, Suite 500, Orlando, Florida 32811 (hereinafter “Association” and, together with District, the “Parties”).

RECITALS:

WHEREAS, the District was established by an ordinance adopted by the Board of County Commissioners in and for Polk County, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure, including roadways, neighborhood infrastructure (water, sewer, landscaping and irrigation,), and stormwater management; and

WHEREAS, Association is a Florida not-for-profit corporation owning, operating and maintaining various improvements and facilities in the District; and

WHEREAS, there is an irrigation system serving the development within the District which has mainline connections with meters and includes certain irrigation water submeter(s) (“Submeters”); and

WHEREAS, the irrigation water utility accounts (“Accounts”) are in the name of the Association and the Association pays the associated invoices; and

WHEREAS, certain Submeters measure irrigation provided to landscaping improvements that are located on Association property (the “Association Property”) as well as District property (“District Property”), the general locations of which are depicted in the attached **Exhibit A**; and

¹ This Second Amended and Restated Cost Share Agreement amends and restates that certain Cost Share Agreement between the Sandmine Road Community Development District and the Windsor Island Resort Homeowners Association, Inc., for Irrigation Services, dated October 21, 2021 (“First Amended Agreement”).

WHEREAS, for ease of administration, potential cost savings to property owners and residents, and the benefits received by the property owners and residences within the District, the District and Association desire to enter into this Agreement to provide for the allocation of costs associated with the irrigation so that each party pays its respective share.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt of which and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. **Recitals.** The recitals stated above are true and correct and by this reference are incorporated into and form a material part of this Agreement.

2. **Submeter Cost Allocation.** Each party shall be responsible for its proportionate share of the utility costs on the Accounts associated with the Submeters. Beginning with the effective date of this Agreement, the District shall pay its proportionate share of the irrigation water usage costs incurred to the Association based on the percentage of usage attributed to the Submeters to be calculated as described in **Exhibit B** attached hereto. As a point of clarity, the Submeters described on Exhibit B are POC1 (82% District and 18% Association), POC10 (100% District and 0% Association) and POC 11 (95.3% District and 4.7% Association). Submeter cost allocation for periods prior to the effective date of this Agreement, if any, shall be determined according to the First Amended Agreement.

3. **Billing and Payment.** The Accounts associated with the Submeters are set up in the name of the Association and utility bills associated with the Accounts will be sent to the Association. Once the Association receives a monthly bill on the Account, the Association shall calculate the amount due from District for usage attributable to the Submeters as set forth in Sections 2 and 3 above and shall send an invoice to the District at the address listed in this Agreement. District will then have thirty (30) days to submit payment to the Association at the address listed in this Agreement. Failure of District to make timely payment of its proportionate share shall constitute a default under Section 5 of this Agreement.

4. **Default.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief and/or specific performance.

5. **Enforcement of Agreement.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, the prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution or appellate proceedings.

6. **Agreement.** This instrument shall constitute the final and complete expression of this Agreement between the Parties relating to the subject matter of this Agreement.

7. **Amendments.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing that is executed by both of the Parties hereto.

8. **Authorization.** The execution of this Agreement has been duly authorized by the appropriate body or official of all Parties hereto, each party has complied with all the requirements of law and each party has full power and authority to comply with the terms and provisions of this instrument.

9. **Notices.** All notices, requests, consents and other communications hereunder (“Notices”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, as follows:

A. If to District: Sandmine Road
Community Development District
219 East Livingston Street
Orlando, Florida 32801
Attn: District Manager

With a copy to: Kutak Rock LLP
107 W. College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

B. If to Association: Windsor Island Resort
Homeowners Association, Inc.
4901 Vineland Road, Suite 500
Orlando, Florida 32811
Attn: _____

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the Parties may deliver Notice on behalf of the Parties. Any party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth herein.

10. **Third Party Beneficiaries.** This Agreement is solely for the benefit of the formal Parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and

conditions herein contained shall inure to the sole benefit of and shall be binding upon the Parties hereto and their respective representatives, successors and assigns.

11. **Assignment.** Neither party may assign this Agreement or any monies to become due hereunder without the prior written approval of the other party.

12. **Controlling Law and Venue.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. The Parties agree that venue shall be in Polk County, Florida.

13. **Effective Date and Term.** The Agreement shall be effective after execution by both Parties hereto and shall remain in effect unless terminated by either of the Parties hereto in accordance with the provisions of Section 14 of this Agreement.

14. **Termination.** The Association shall have the right, but not the obligation, to terminate this agreement for default by District if District shall become more than ninety (90) days delinquent on its payment obligations as set forth above. In addition, either party may terminate this Agreement without cause upon sixty (60) days' notice to the other. However, as a condition precedent to the District being released from its obligations hereunder, the District must cause the District Property to be placed on a separate meter connected to an account in its own name and must pay for all expenses associated with such re-metering. The District shall remain obligated by the terms and conditions of this Agreement until such time as the new meter and account is established and all payments due under this Agreement are made.

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

IF ASSOCIATION HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO ASSOCIATION'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT GFLINT@GMSCFL.COM, (407) 841-5524, AND 219 EAST LIVINGSTON STREET, ORLANDO, FLORIDA 3332801619.

Failure of Association to comply with public records laws to the extent required by statute will result in immediate termination of the Agreement.

16. **Severability.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

17. **Headings for Convenience Only.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

18. **Limitations on Governmental Liability.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, Florida Statutes, or other statute or law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

[Signatures Appear on Following Page]

IN WITNESS WHEREOF, the Parties execute this agreement the day and year first written above.

Attest:

**SANDMINE ROAD COMMUNITY
DEVELOPMENT DISTRICT**

By: _____

By: _____
Its: _____

Attest:

**WINDSOR ISLAND RESORT
HOMEOWNERS ASSOCIATION, INC.**

By: _____
Its: _____

Exhibit A: Description of District Property and Association Property

Exhibit B: Submeter Cost Share Report and Allocation

EXHIBIT A

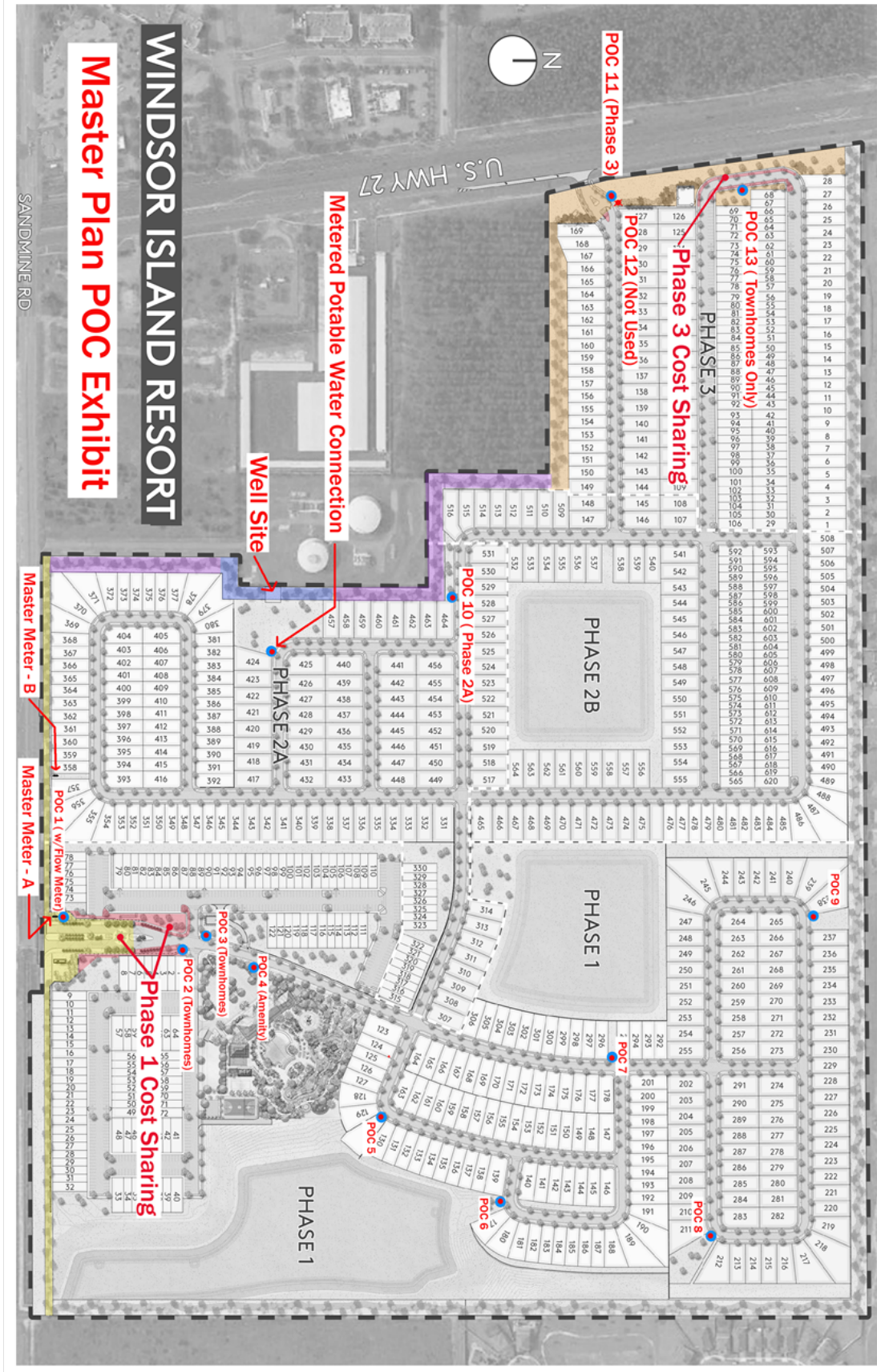


EXHIBIT B



January 27, 2026

Broc Althafer, P.E.
Osceola Engineering, LLC
1003 Florida Avenue
Saint Cloud, FL 34769
407-891-0452
balthafer@osc-eng.com

Landscape
Architecture
& Site
Planning

Re: Windsor Island Resort, Polk County, FL
Phases 2 & 3 CDD Irrigation Letter
FCA Project No. 26105

Dear Broc:

Based on your request, I have evaluated the final Windsor Island Resort irrigation systems as they relate to CDD and HOA re-use water cost sharing. In this process we identified that the initial Phase 1 cost sharing letter needed to be adjusted, and Phase 3 will also require shared percentages. The balance of the zones that re-use water the perimeters is 100% CDD. I have included an overall master plan exhibit to identify this information.

Principals
Matthew J. Allen
Richard R. Conant

The areas of irrigation identified under this letter were evaluated based on a calculation of zones, which represents the irrigation zones. The irrigation equipment is either drip irrigation, spray heads, rotors, or bubblers for trees. To fairly calculate the percentage of re-use water used by the CDD vs the HOA, the consultant utilized the final irrigation plans to derive a fair percentage.

Associate Principal
David R. Seaberg

Phase 1 Entrance / Frontage & Phase 2 Frontage – POC 1

The Phase 1 entrance irrigation system for Windsor Island Resort utilizes water from a re-use Master Meter A located at the main entrance to the project. At this location a point of connection (POC) was added to the main line with a flow meter to identify re-use water volume usage. This is identified as POC 1 on the master plan exhibit. All areas within the CDD zone come from POC 1 with a few zones that crossed over into the HOA property. In a letter dated May 28, 2021, re-use water cost sharing was calculated based on the initial entrance and frontage along Sandmine Road. Since that letter, a section along the west frontage was added under Phase 2 behind lots 356-370. The additional irrigation will affect the share percentages as follows: CDD has 82% and the HOA will be responsible for 18%.



100 West Lucerne Circle
Suite 401
Orlando, FL 32801-3718

Phone: 407.648.2225
www.fosterconant.com
LA 6667359

POC 1 provides re-use water to 30 irrigation zones including the Phase 2 addition. Of the total 30 zones, 21 zones solely supply re-use water to the CDD, 3

zones supply re-use water totally to the HOA, and in 6 zones the irrigation is shared by HOA and CDD. This is fed by Master Meter A.

The percentage in each zone was calculated by delivered GPM per zone.

Phase 2 A & B Perimeter (POTABLE WATER)

Along the western boundary, re-use water is delivered through POC 10 (next to lot 464) to five (5) zones. Along the middle section of the boundary two (2) additional zones are supplied by a potable water line. This potable water is metered at the street near lot 424. All seven (7) of these zones are for CDD use. In order to calculate the CDD use, a flow meter needs to be added to POC 10. This is fed by the Master Meter B. The potable meter was required by Polk County Utilities due to the proximity of the irrigation system to a Polk County well.

Phase 3 – POC 11

In Phase 3, the CDD irrigation runs along the southern and western frontages. There are fifteen (15) zones of which two (2) are shared between the CDD and the HOA. POC 11 will require a flow meter to calculate the monthly re-use water consumption. The cost sharing will be 95.3% CDD and 4.7% HOA. This is fed by the Master Meter B.

Summary

An adjustment to the cost sharing for the Phase 1 Entrance / Frontage & Phase 2 Frontage will be 82% to the CDD and 18% to the HOA of the re-use water readings.

The Phase 2 A & B Perimeter will require a flow meter on POC 10. 100% of the flow meter reading will be CDD.

In Phase 3 – POC 11 will require a flow meter. The flow meter reading will be shared cost at 95.3% will be CDD and 4.7% will be the HOA.

Please contact me if you have questions or concerns.

Sincerely,



Richard R. Conant, RLA | FASLA
Principal

POC 1								
Phase 1 Entrance / Frontage & Phase 2 Frontage								
NUMBER	MODEL	SIZE	TYPE	GPM				
1	Rain Bird XCZ-150-LCDR	1-1/2"	Area for Dripline	26.73				
2	Rain Bird PESBR	1-1/2"	Turf Spray	47.06				
3	Rain Bird XCZ-150-LCDR	1-1/2"	Area for Dripline	33.77				
4	Rain Bird PESBR	1"	Bubbler	25.20				
5	Rain Bird XCZ-150-LCDR	1-1/2"	Area for Dripline	37.31				
6	Rain Bird XCZ-150-LCDR	1-1/2"	Area for Dripline	23.36				
7	Rain Bird PESBR	2"	Turf Spray	57.83				
8	Rain Bird PESBR	2"	Turf Spray	57.52				
9	Rain Bird XCZ-150-LCDR	1-1/2"	Area for Dripline	22.47				
10	Rain Bird XCZ-150-LCDR	1-1/2"	Area for Dripline	20.93				
11	Rain Bird XCZ-150-LCDR	1-1/2"	Area for Dripline	25.67				
12	Rain Bird PESBR	1"	Bubbler	32.20				
13	Rain Bird XCZ-150-LCDR	1-1/2"	Area for Dripline	32.28				
14	Rain Bird XCZ-150-LCDR	1-1/2"	Area for Dripline	39.11				
15	Rain Bird PESBR	2"	Turf Spray	62.04				
16	Rain Bird PESBR	1"	Turf Rotor	17.95				
17	Rain Bird XCZ-150-LCDR	1-1/2"	Area for Dripline	34.56				
18	Rain Bird XCZ-150-LCDR	1-1/2"	Area for Dripline	25.92				
19	Rain Bird XCZ-150-LCDR	1-1/2"	Area for Dripline	27.60				
20	Rain Bird PESBR	2"	Turf Spray	60.69				
21	Rain Bird PESBR	2"	Turf Spray	57.47				
22	Rain Bird PESBR	1"	Bubbler	36.40				
23	Rain Bird XCZ-150-LCDR	1-1/2"		22.46				
24	Rain Bird PESBR	2"	Turf Spray	59.90				
Phase 1 Entrance & Frontage				886.43				
				% to CDD	% to HOA	% of GPM to CDD	% of GPM to HOA	
1	Rain Bird PESBR	2"	Turf Spray	57.47	100.00%		57.47	0.00
2	Rain Bird PESBR	1"	Bubbler	23.80	100.00%		23.80	0.00
3	Rain Bird XCZ-150-LCDR	1-1/2"	Area for Dripline	39.84	100.00%		39.84	0.00
4	Rain Bird PESBR	2"	Turf Spray	55.62	100.00%		55.62	0.00
5	Rain Bird PESBR	2"	Turf Spray	55.62	100.00%		55.62	0.00
6	Rain Bird PESBR	2"	Turf Spray	55.62	100.00%		55.62	0.00
Total Phase 2 Frontage				287.97			287.97	0.00
Total Phase 1 Entrance / Frontage & Phase 2 Frontage				1,174.40				

Original POC 1	
CDD	HOA
76%	24%
673.69	212.74

Revised POC 1	
CDD	HOA
82%	18%
963.01	211.39

Phase 2 A & B Perimeter								
Potable Meter								
Phase 2 Common Potable								
NUMBER	MODEL	SIZE	TYPE	GPM	% to CDD	% to HOA	% of GPM to CDD	% of GPM to HOA
A-3	Rain Bird PESB-IVM	1-1/2"	Bubbler	43.40	100.00%		43.40	0.00
A-4	Rain Bird XCZ-150-LCDR	1-1/2"	Area for Dripline Bubbler	23.42	100.00%		23.42	0.00
Total Phase 2 Common Potable				66.82			66.82	0.00

Potable Meter	
CDD	HOA
100%	
66.82	0.00

POC 10								
Phase 2 Common Reclaimed								
NUMBER	MODEL	SIZE	TYPE	GPM	% to CDD	% to HOA	% of GPM to CDD	% of GPM to HOA
A-1	Rain Bird XCZ-150-LCDR	1-1/2"	Area for Dripline	24.98	100.00%		24.98	0.00
A-2	Rain Bird PESB-IVM	2"	Bubbler	39.20	100.00%		39.20	0.00
A-5	Rain Bird PESB-IVM	2"	Bubbler	57.40	100.00%		57.40	0.00
A-6	Rain Bird XCZ-150-LCDR	1-1/2"	Area for Dripline	41.16	100.00%		41.16	0.00
A-7	Rain Bird PESB-IVM	1"	Bubbler GPM	43.40	100.00%		43.40	0.00
Total Phase 2 Common Reclaimed				206.14			206.14	0.00
Total Phase 2 Common GPM				272.96				

POC 10	
CDD	HOA
100%	
206.14	0.00

POC 11								
Phase 3								
NUMBER	MODEL	SIZE	TYPE	GPM	% to CDD	% to HOA	% of GPM to CDD	% of GPM to HOA
F1	Rain Bird PESBR	2"	Turf Rotor	60.86	100.00%		60.86	0.00
F2	Rain Bird PESBR	1"	Bubbler	14.00	100.00%		14.00	0.00
F3	Rain Bird PESBR	2"	Turf Rotor	65.12	100.00%		65.12	0.00
F4	Rain Bird XCZ-150-LCDR	1-1/2"	Area for Dripline	51.98	100.00%		51.98	0.00
F5	Rain Bird PESBR	2"	Turf Rotor	58.77	100.00%		58.77	0.00
F6	Rain Bird PESBR	2"	Turf Rotor	61.18	100.00%		61.18	0.00
F7	Rain Bird PESBR	1"	Turf Spray	26.94	100.00%		26.94	0.00
F8	Rain Bird XCZ-150-LCDR	1-1/2"	Area for Dripline	52.59	91.00%	9.00%	47.86	4.73
F9	Rain Bird XCZ-150-LCDR	1-1/2"	Area for Dripline	56.36	100.00%		56.36	0.00
F10	Rain Bird PESBR	1-1/2"	Turf Spray	36.66	100.00%		36.66	0.00
F11	Rain Bird PESBR	2"	Bubbler	57.40	100.00%		57.40	0.00
G1	Rain Bird XCZ-150-LCDR	1-1/2"	Area for Dripline	22.47	100.00%		22.47	0.00
G2	Rain Bird PESBR	1-1/2"	Turf Spray	41.70	100.00%		41.70	0.00
G3	Rain Bird PESBR	2"	Bubbler	56.00	50.00%	50.00%	28.00	28.00
G4	Rain Bird PESBR	1-1/2"	Turf Spray	37.96	100.00%		37.96	0.00
Total Phase 3 GPM				699.99			667.26	32.73

POC 11	
95.3%	4.7%
CDD	HOA

SECTION VI

**SANDMINE ROAD
COMMUNITY DEVELOPMENT DISTRICT
POLK COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025**

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

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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, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Xxxx, 2026

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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, 2025. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net deficit balance of (\$8,306,520).
- The change in the District's total net position in comparison with the prior fiscal year was \$259,151, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2025, the District's governmental funds reported combined ending fund balances of \$1,640,105, an increase of \$80,293 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,	
	2025	2024
Current and other assets	\$ 1,668,830	\$ 1,580,128
Capital assets, net of depreciation	7,159,145	7,337,813
Total assets	<u>8,827,975</u>	<u>8,917,941</u>
Current liabilities	283,701	279,292
Long-term liabilities	16,850,794	17,204,320
Total liabilities	<u>17,134,495</u>	<u>17,483,612</u>
Net position		
Net investment in capital assets	(9,441,360)	(9,561,268)
Restricted	632,104	586,539
Unrestricted	502,736	409,058
Total net position	<u>\$ (8,306,520)</u>	<u>\$ (8,565,671)</u>

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,	
	2025	2024
Revenues:		
Program revenues		
Charges for services	\$ 1,360,949	\$ 1,364,594
Operating grants and contributions	32,155	44,434
Capital grants and contributions	10,472	19,160
General revenues		
Investment earnings	10,563	-
Total revenues	<u>1,414,139</u>	<u>1,428,188</u>
Expenses:		
General government	104,685	99,491
Maintenance and operations	439,185	394,216
Interest	611,118	620,612
Total expenses	<u>1,154,988</u>	<u>1,114,319</u>
Change in net position	<u>259,151</u>	<u>313,869</u>
Net position - beginning	<u>(8,565,671)</u>	<u>(8,879,540)</u>
Net position - ending	<u>\$ (8,306,520)</u>	<u>\$ (8,565,671)</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2025 was \$1,154,988. The costs of the District's activities were primarily funded by program revenues which were comprised of assessments. Expenses increased primarily due to additional maintenance costs during the current 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, 2025.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2025, the District had \$7,959,279 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$800,134 has been taken, which resulted in a net book value of \$7,159,145. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2025, the District had \$15,480,000 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, 2025**

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 170,012
Investments	395,563
Assessments receivable	3,634
Restricted assets:	
Investments	1,099,621
Capital assets:	
Nondepreciable	83,846
Depreciable, net	7,075,299
Total assets	8,827,975
LIABILITIES	
Accounts payable	28,725
Accrued interest payable	254,976
Non-current liabilities:	
Due within one year	360,000
Due in more than one year	16,490,794
Total liabilities	17,134,495
NET POSITION	
Net investment in capital assets	(9,441,360)
Restricted for debt service	632,104
Unrestricted	502,736
Total net position	\$ (8,306,520)

See notes to the financial statements

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**SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT
POLK COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash and cash equivalents	\$ 135,090	\$ -	\$ 34,922	\$ 170,012
Investments	395,563	884,254	215,367	1,495,184
Assessments receivable	997	2,637	-	3,634
Due from other funds	-	189	-	189
Total assets	<u>\$ 531,650</u>	<u>\$ 887,080</u>	<u>\$ 250,289</u>	<u>\$ 1,669,019</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 28,725	\$ -	\$ -	\$ 28,725
Due to other funds	189	-	-	189
Total liabilities	<u>28,914</u>	<u>-</u>	<u>-</u>	<u>28,914</u>
Fund balances:				
Restricted for:				
Debt service	-	887,080	-	887,080
Capital projects	-	-	215,367	215,367
Assigned to:				
Capital reserves	-	-	34,922	34,922
Unassigned	502,736	-	-	502,736
Total fund balances	<u>502,736</u>	<u>887,080</u>	<u>250,289</u>	<u>1,640,105</u>
Total liabilities and fund balances	<u>\$ 531,650</u>	<u>\$ 887,080</u>	<u>\$ 250,289</u>	<u>\$ 1,669,019</u>

See notes to the financial statements

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**SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT
POLK COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

Fund balance - governmental funds		\$ 1,640,105
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	7,959,279	
Accumulated depreciation	(800,134)	7,159,145
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	(254,976)	
Developer Advance	(1,278,910)	
Unamortized original issue discount/premium	(91,884)	
Bonds payable	(15,480,000)	(17,105,770)
Net position of governmental activities		<u>\$ (8,306,520)</u>

See notes to the financial statements

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**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, 2025**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Special assessments	\$ 373,286	\$ 987,663	\$ -	\$ 1,360,949
Interest earnings	10,563	32,155	10,472	53,190
Total revenues	<u>383,849</u>	<u>1,019,818</u>	<u>10,472</u>	<u>1,414,139</u>
EXPENDITURES				
Current:				
General government	104,685	-	-	104,685
Maintenance and operations	176,671	-	-	176,671
Debt service:				
Principal	-	350,000	-	350,000
Interest	-	618,644	-	618,644
Capital outlay	-	-	83,846	83,846
Total expenditures	<u>281,356</u>	<u>968,644</u>	<u>83,846</u>	<u>1,333,846</u>
Excess (deficiency) of revenues over (under) expenditures	102,493	51,174	(73,374)	80,293
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	(8,815)	(9,609)	18,424	-
Total other financing sources (uses)	<u>(8,815)</u>	<u>(9,609)</u>	<u>18,424</u>	<u>-</u>
Net change in fund balances	93,678	41,565	(54,950)	80,293
Fund balances - beginning	<u>409,058</u>	<u>845,515</u>	<u>305,239</u>	<u>1,559,812</u>
Fund balances - ending	<u>\$ 502,736</u>	<u>\$ 887,080</u>	<u>\$ 250,289</u>	<u>\$ 1,640,105</u>

See notes to the financial statements

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**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, 2025**

Net change in fund balances - total governmental funds	\$	80,293
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures; however, the cost of those assets is eliminated in the statement of activities and capitalized in the statement of net position.		83,846
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.		350,000
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.		4,000
Change in net position of governmental activities	\$	<u>259,151</u>

See notes to the financial statements

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**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, 2025, all of the Board members are affiliated with the Pulte Home Company, LLC (the "Developer").

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 and for the accumulation of capital reserves.

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.

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

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Unearned Revenue

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

Long-Term Obligations

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

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

Deferred Outflows/Inflows of Resources

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

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

Fund Equity/Net Position

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

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

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

Assigned fund balance – Includes spendable fund balance amounts 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, 2025:

	Amortized Cost	Credit Risk	Maturities
First American Funds Government Fund	\$ 1,099,621	S&P AAAM	Weighted average of the fund portfolio: 45 days
Investment in Local Government Surplus Funds Trust Fund	395,563	S&P AAAM	Weighted average of the fund portfolio: 47 days
	<u>\$ 1,495,184</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.

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

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 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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

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

NOTE 5 – INTERFUND TRANSFERS

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

<u>Fund</u>	<u>Transfers in</u>	<u>Transfers out</u>
General	\$ -	\$ 8,815
Debt Service	-	9,609
Capital projects	18,424	-
Total	<u>\$ 18,424</u>	<u>\$ 18,424</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 \$8,815 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, 2025 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Infrastructure under construction	\$ -	\$ 83,846	\$ -	\$ 83,846
Total capital assets, not being depreciated	-	83,846	-	83,846
Capital assets, being depreciated				
Infrastructure	7,875,433	-	-	7,875,433
Total capital assets, being depreciated	7,875,433	-	-	7,875,433
Less accumulated depreciation for:				
Infrastructure	537,620	262,514	-	800,134
Total accumulated depreciation	537,620	262,514	-	800,134
Total capital assets being depreciated	7,337,813	(262,514)	-	7,075,299
Governmental activities capital assets, net	\$ 7,337,813	\$ (178,668)	\$ -	\$ 7,159,145

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 a prior year, certain improvements were conveyed to others for ownership and maintenance responsibilities. **The current year improvements were acquired from the Developer.**

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.

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, 2025.

NOTE 7 – LONG-TERM LIABILITIES (Continued)

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 prior 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, 2025.

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.

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 prior 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, 2025.

NOTE 7 – LONG-TERM LIABILITIES (Continued)

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, 2025, 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 Indentures.

Long-term Debt Activity

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds:					
Series 2020	\$ 6,045,000	\$ -	\$ 145,000	\$ 5,900,000	\$ 150,000
Less: Original Issuance Discount	(23,204)	-	(893)	(22,311)	-
Series 2021	7,180,000	-	165,000	7,015,000	170,000
Plus: Original Issuance Premium	129,802	-	4,819	124,983	-
Series 2022	2,605,000	-	40,000	2,565,000	40,000
Less: Original Issuance Discount	(11,188)	-	(400)	(10,788)	-
Developer advance	1,278,910	-	-	1,278,910	-
Total	\$ 17,204,320	\$ -	\$ 353,526	\$ 16,850,794	\$ 360,000

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

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2026	\$ 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	405,000	561,257	966,257
2031-2035	2,250,000	2,577,349	4,827,349
2036-2040	2,710,000	2,116,281	4,826,281
2041-2045	3,295,000	1,539,966	4,834,966
2046-2050	4,030,000	781,650	4,811,650
2051-2053	1,295,000	78,800	1,373,800
	\$ 15,480,000	\$ 10,023,778	\$ 25,503,778

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, 2025**

	Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original & Final		
REVENUES			
Special assessments	\$ 373,298	\$ 373,286	\$ (12)
Interest earnings	-	10,563	10,563
Total revenues	373,298	383,849	10,551
EXPENDITURES			
Current:			
General government	148,208	104,685	43,523
Maintenance and operations	211,450	176,671	34,779
Total expenditures	359,658	281,356	78,302
Excess (deficiency) of revenues over (under) expenditures	13,640	102,493	88,853
OTHER FINANCING SOURCES (USES)			
Transfer Out	(8,815)	(8,815)	-
Total other financing sources (uses)	(8,815)	(8,815)	-
Net change in fund balances	\$ 4,825	93,678	\$ 88,853
Fund balance - beginning		409,058	
Fund balance - ending		\$ 502,736	

See notes to required supplementary information

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**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, 2025.

**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, 2025
 UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	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	\$1,360,949
Outstanding Bonds:	
Series 2020	\$5,900,000
Series 2021	\$7,015,000
Series 2022	\$2,565,000

**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, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated Xxxx, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Xxxx, 2026

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

To the Board of Supervisors
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, 2025. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

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

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

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

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of 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.

Xxxx, 2026

**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, 2025, and have issued our report thereon dated Xxxx, 2026.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent 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 Xxxx, 2026, should be considered in conjunction with this management letter.

Purpose of this Letter

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

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

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

Xxxx, 2026

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

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

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

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

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

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

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

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

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

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2025. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 26.

SECTION VII

RESOLUTION 2026-02
[FY 2027 BUDGET APPROVAL RESOLUTION]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGET(S) FOR FY 2027; SETTING A PUBLIC HEARING THEREON AND DIRECTING PUBLICATION; ADDRESSING TRANSMITTAL AND POSTING REQUIREMENTS; ADDRESSING SEVERABILITY AND EFFECTIVE DATE.

WHEREAS, for the fiscal year beginning October 1, 2026, and ending September 30, 2027 (“**FY 2027**”), the District Manager prepared and submitted to the Board of Supervisors (“**Board**”) of the Sandmine Road Community Development District (“**District**”), the proposed budget(s) attached hereto as **Exhibit A (“Proposed Budget”)**; and

WHEREAS, the Board now desires to set the required public hearing on the Proposed Budget.

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

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget attached hereto as **Exhibit A** is hereby approved preliminarily.

2. **SETTING A PUBLIC HEARING; DIRECTING PUBLICATION.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, time, and location, and District staff is directed to provide notice of the same in accordance with Florida law:

DATE: July 16, 2026
TIME: 2:00 p.m.
LOCATION: Holiday Inn Express & Suites Orlando South
4050 Hotel Drive
Davenport, Florida 33897

3. **TRANSMITTAL TO LOCAL GENERAL PURPOSE GOVERNMENT; POSTING OF PROPOSED BUDGET.** The District Manager is hereby directed to (i) submit a copy of the Proposed Budget to the applicable local general-purpose government(s) at least 60 days prior to its adoption, and (ii) post the approved Proposed Budget on the District’s website in accordance with Chapter 189, Florida Statutes.

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

PASSED AND ADOPTED THIS 16TH DAY OF APRIL 2026.

ATTEST:

SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT

Secretary / Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Proposed Budget

Sandmine Road
Community Development District

Proposed Budget
FY 2027



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Sandmine Road

Community Development District

Proposed Budget

General Fund

Description	Adopted Budget FY2026	Actuals Thru 2/28/26	Projected Next 7 Months	Projected Thru 9/30/26	Proposed Budget FY2027
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Revenues

Assessments - Tax Roll	\$ 368,473	\$ 328,266	\$ 40,207	\$ 368,473	\$ 368,473
Interest	\$ -	\$ 7,746	\$ 10,845	\$ 18,592	\$ -
Carry Forward Surplus	\$ -	\$ -	\$ -	\$ -	\$ 492,914

Total Revenues	\$ 368,473	\$ 336,013	\$ 51,052	\$ 387,065	\$ 861,387
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Expenditures

General & Administrative

Supervisor Fees	\$ 12,000	\$ -	\$ 7,000	\$ 7,000	\$ 12,000
FICA Expense	\$ 918	\$ -	\$ 536	\$ 536	\$ 918
Engineering	\$ 12,000	\$ -	\$ 3,028	\$ 3,028	\$ 12,000
Attorney	\$ 25,000	\$ 3,059	\$ 4,282	\$ 7,341	\$ 25,000
Annual Audit	\$ 7,100	\$ 1,000	\$ 3,600	\$ 4,600	\$ 4,700
Arbitrage Fees	\$ 1,350	\$ 1,350	\$ -	\$ 1,350	\$ 1,350
Dissemination Fees	\$ 11,356	\$ 4,732	\$ 6,624	\$ 11,356	\$ 11,924
Assessment Administration	\$ 5,732	\$ 5,732	\$ -	\$ 5,732	\$ 6,019
Trustee Fees	\$ 13,303	\$ 12,930	\$ -	\$ 12,930	\$ 13,303
Management Fees	\$ 46,350	\$ 19,313	\$ 27,038	\$ 46,350	\$ 48,668
Information Technology	\$ 1,434	\$ 598	\$ 836	\$ 1,434	\$ 1,506
Website Maintenance	\$ 718	\$ 299	\$ 419	\$ 718	\$ 754
Telephone	\$ 200	\$ -	\$ 50	\$ 50	\$ 200
Postage	\$ 1,000	\$ 319	\$ 228	\$ 547	\$ 1,000
Printing & Binding	\$ 100	\$ -	\$ 50	\$ 50	\$ 100
Office Supplies	\$ 100	\$ 1	\$ 25	\$ 26	\$ 100
Insurance	\$ 7,119	\$ 6,561	\$ -	\$ 6,561	\$ 7,217
Legal Advertising	\$ 5,000	\$ -	\$ 2,899	\$ 2,899	\$ 5,000
Other Current Charges	\$ 1,000	\$ 104	\$ 145	\$ 249	\$ 1,000
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175

Total Administrative	\$ 151,954	\$ 56,172	\$ 56,759	\$ 112,930	\$ 152,933
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Sandmine Road

Community Development District

Proposed Budget

General Fund

Description	Adopted Budget FY2026	Actuals Thru 2/28/26	Projected Next 7 Months	Projected Thru 9/30/26	Proposed Budget FY2027
<i>Operations & Maintenance</i>					
Field Expenditures					
Property Insurance	\$ 8,479	\$ 9,628	\$ -	\$ 9,628	\$ 9,579
Field Management	\$ 16,538	\$ 6,891	\$ 9,647	\$ 16,538	\$ 17,365
Landscape Maintenance	\$ 86,940	\$ 37,074	\$ 57,309	\$ 94,383	\$ 110,000
Landscape Enhancements	\$ 30,000	\$ -	\$ 1,500	\$ 1,500	\$ 25,000
Pond Discing	\$ 8,100	\$ 2,700	\$ 4,050	\$ 6,750	\$ 8,505
Water & Sewer	\$ 9,500	\$ 1,150	\$ 1,150	\$ 2,300	\$ 18,285
Fountain Maintenance	\$ 8,500	\$ 2,500	\$ 3,500	\$ 6,000	\$ 8,500
Irrigation Repairs	\$ 5,500	\$ 2,817	\$ 3,943	\$ 6,760	\$ 5,000
General Repairs & Maintenance	\$ 15,000	\$ 8,872	\$ 2,500	\$ 11,372	\$ 25,000
Wall & Fence Maintenance	\$ 10,000	\$ -	\$ 5,000	\$ 5,000	\$ -
Contingency	\$ 7,500	\$ -	\$ 3,750	\$ 3,750	\$ 7,500
Subtotal Field Expenditures	\$ 206,057	\$ 71,631	\$ 92,349	\$ 163,980	\$ 234,734
<i>Other Expenditures</i>					
Capital Reserves - Transfer	\$ 10,462	\$ -	\$ 10,462	\$ 10,462	\$ 473,720
Total Other Expenditures	\$ 10,462	\$ -	\$ 10,462	\$ 10,462	\$ 473,720
Total Expenditures	\$ 368,473	\$ 127,803	\$ 159,570	\$ 287,372	\$ 861,387
Excess Revenues/(Expenditures)	\$ -	\$ 208,210	\$ (108,518)	\$ 99,692	\$ -

* Less First Quarter Operating Reserves

Product	Assessable Units	Net Assessment	Net Per Unit (7%)	Gross Per Unit
Tax Roll				
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
Total Tax Roll	789	\$ 368,473		

Product	FY2027 Gross Per Unit	FY2026 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.

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 provides general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices, etc.

Attorney

The District's legal counsel provides 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 is contracted with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Special Assessment Bonds.

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.

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

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.

Sandmine Road

Community Development District

General Fund Budget

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Information Technology

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc.

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.

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.

Sandmine Road Community Development District General Fund Budget

Operations & Maintenance:

Field Expenditures:

Property Insurance

The District's property insurance coverages.

Field Management

Represents the 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 cost of maintenance of the landscaping within the common areas of the District. The District has a contract with Exclusive Landscaping Group.

Description	Monthly	Annual
Exclusive Landscaping	\$9,167.00	\$110,000

Landscape Enhancements

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

Pond Discing

Represents the 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.

Description	Bi-Monthly	Annual
Toole's Tractor Services	\$1,417.50	\$ 8,505.00

Water & Sewer

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

Fountain Maintenance

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

Contingency

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

Other Expenditures

Capital Reserves - Transfer

Represents projected transfer out to the Capital Projects fund.

Sandmine Road
Community Development District
Proposed Budget
Capital Reserve Fund

Description	Adopted Budget FY2026	Actual Through 2/28/26	Projected Next 7 Months	Projected Through 9/30/26	Proposed Budget FY2027
Revenues					
Interest Income	\$ -	\$ 510	\$ 714	\$ 1,225	\$ -
Carry Forward Surplus	\$ 34,890	\$ 34,922	\$ -	\$ 34,922	\$ 46,609
Total Revenues	\$ 34,890	\$ 35,433	\$ 714	\$ 36,147	\$ 46,609
Expenses					
Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Other Financing Sources					
Transfer In/(Out)	\$ 10,462	\$ -	\$ 10,462	\$ 10,462	\$ 473,720
Total Other Financing Sources (Uses)	\$ 10,462	\$ -	\$ 10,462	\$ 10,462	\$ 473,720
Excess Revenues/(Expenditures)	\$ 45,353	\$ 35,433	\$ 11,176	\$ 46,609	\$ 520,329

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

Description	Adopted Budget FY2026	Actuals Thru 2/28/26	Projected Next 7 Months	Projected Thru 9/30/26	Proposed Budget FY2027
Revenues					
Assessments - On Roll	\$ 363,719	\$ 324,030	\$ 39,689	\$ 363,719	\$ 363,719
Interest	\$ 5,000	\$ 4,786	\$ 6,700	\$ 11,486	\$ 5,000
Carry Forward Surplus ⁽¹⁾	\$ 156,935	\$ 158,486	\$ -	\$ 158,486	\$ 167,426
Total Revenues	\$ 525,654	\$ 487,302	\$ 46,389	\$ 533,691	\$ 536,145
Expenditures					
Interest - 11/1	\$ 106,825	\$ 106,825	\$ -	\$ 106,825	\$ 104,481
Principal - 5/1	\$ 150,000	\$ -	\$ 150,000	\$ 150,000	\$ 155,000
Interest - 5/1	\$ 106,825	\$ -	\$ 106,825	\$ 106,825	\$ 104,481
Total Expenditures	\$ 363,650	\$ 106,825	\$ 256,825	\$ 363,650	\$ 363,963
Other Sources/(Uses)					
Transfer In/Out	\$ -	\$ (2,615)	\$ -	\$ (2,615)	\$ -
Total Other Sources/(Uses)	\$ -	\$ (2,615)	\$ -	\$ (2,615)	\$ -
Excess Revenues/(Expenditures)	\$ 162,004	\$ 377,862	\$ (210,436)	\$ 167,426	\$ 172,183

⁽¹⁾ Carryforward Surplus is net of Debt Service Reserve Funds

Interest - 11/1 \$ 102,059.38

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
Total Tax Roll	306	\$ 363,719		

Sandmine Road
Community Development District
Series 2020 Special Assessment Bonds

AMORTIZATION SCHEDULE

Date	Balance	Principal	Interest	Total
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
		\$ 6,045,000.00	\$ 3,464,112.50	\$ 9,759,678.13

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

Description	Adopted Budget FY2026	Actuals Thru 2/28/26	Projected Next 7 Months	Projected Thru 9/30/26	Proposed Budget FY2027
Revenues					
Assessments - On Roll	\$ 419,274	\$ 373,523	\$ 45,751	\$ 419,274	\$ 419,274
Interest	\$ 9,000	\$ 4,104	\$ 5,746	\$ 9,850	\$ 9,000
Carry Forward Surplus ⁽¹⁾	\$ 374,062	\$ 347,965	\$ -	\$ 347,965	\$ 359,477
Total Revenues	\$ 802,337	\$ 725,593	\$ 51,497	\$ 777,090	\$ 787,751
Expenditures					
Interest - 11/1	\$ 124,483	\$ 124,483	\$ -	\$ 124,483	\$ 122,528
Principal - 11/1	\$ 170,000	\$ 170,000	\$ -	\$ 170,000	\$ 170,000
Interest - 5/1	\$ 122,528	\$ -	\$ 122,528	\$ 122,528	\$ 120,573
Total Expenditures	\$ 417,010	\$ 294,483	\$ 122,528	\$ 417,010	\$ 413,100
Other Sources/(Uses)					
Transfer In/Out	\$ -	\$ (603)	\$ -	\$ (603)	\$ -
Total Other Sources/(Uses)	\$ -	\$ (603)	\$ -	\$ (603)	\$ -
Excess Revenues/(Expenditures)	\$ 385,327	\$ 430,507	\$ (71,030)	\$ 359,477	\$ 374,651

⁽¹⁾ Carryforward Surplus is net of Debt Service Reserve Funds

Interest - 11/1	\$ 120,572.50
Principal - 11/1	\$ 175,000.00
Total	\$ 295,572.50

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
Total Tax Roll	314	\$ 419,274		

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

Date	Balance	Principal	Interest	Total
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 FY2026	Actuals Thru 2/28/26	Projected Next 7 Months	Projected Thru 9/30/26	Proposed Budget FY2027
Revenues					
Assessments - Direct	\$ 191,938	\$ 170,993	\$ 20,944	\$ 191,938	\$ 191,938
Interest	\$ 1,500	\$ 1,729	\$ 2,421	\$ 4,151	\$ 1,500
Carry Forward Surplus ⁽¹⁾	\$ 135,257	\$ 137,649	\$ -	\$ 137,649	\$ 144,136
Total Revenues	\$ 328,695	\$ 310,372	\$ 23,365	\$ 333,737	\$ 337,574
Expenditures					
Interest - 11/1	\$ 74,663	\$ 74,663	\$ -	\$ 74,663	\$ 73,663
Principal - 11/1	\$ 40,000	\$ 40,000	\$ -	\$ 40,000	\$ 40,000
Interest - 5/1	\$ 74,663	\$ -	\$ 74,663	\$ 74,663	\$ 72,663
Total Expenditures	\$ 189,325	\$ 114,663	\$ 74,663	\$ 189,325	\$ 186,325
Other Sources/(Uses)					
Transfer In/Out	\$ -	\$ (276)	\$ -	\$ (276)	\$ -
Total Other Sources/(Uses)	\$ -	\$ (276)	\$ -	\$ (276)	\$ -
Excess Revenues/(Expenditures)	\$ 139,370	\$ 195,433	\$ (51,297)	\$ 144,136	\$ 151,249

⁽¹⁾ Carryforward Surplus is net of Debt Service Reserve Funds

Interest - 11/1	\$ 72,662.50
Principal - 11/1	\$ 45,000.00
Total	\$ 117,662.50

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
Total Tax Roll	169	\$ 191,938		

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

Date	Balance	Principal	Interest	Total
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 VIII

SECTION A



An Equal
Opportunity
Employer

Southwest Florida Water Management District



2379 Broad Street, Brooksville, Florida 34604-6899

(352) 796-7211 or 1-800-423-1476 (FL only)

WaterMatters.org

Bartow Office

170 Century Boulevard
Bartow, Florida 33830-7700
(863) 534-1448 or
1-800-492-7862 (FL only)

Sarasota Office

78 Sarasota Center Boulevard
Sarasota, Florida 34240-9770
(941) 377-3722 or
1-800-320-3503 (FL only)

Tampa Office

7601 U.S. 301 North (Fort King Highway)
Tampa, Florida 33637-6759
(813) 985-7481 or
1-800-836-0797 (FL only)

May 24, 2023

Sandmine Road Community Development District

Attn: Chris Wrenn
4901 Vineland Rd., Ste. 460
Orlando, FL 32811

Subject: **Transfer to Operation Phase**
Project Name: Holly Hill
Permit No.: 43030517.005
Compliance No.: 413053
County: Polk
Sec/Twp/Rge: S13/T25S/R26E

Dear Mr. Wrenn:

The request to transfer the subject permit to the operation phase has been approved. District staff have reviewed the submitted information and determined that the stormwater management system was in compliance at the time of our inspection. The District reserves the right to inspect the project in the future to ensure continued compliance with state law and District rules. The permit, approved drawings and other documents are available for viewing through the District's Application and Permit Search Tools at <http://watermatters.org/wmiserp>.

The subject permit contains a condition requiring periodic inspection and maintenance. The inspections are required every five (5) years. A record of each inspection (including the date of inspection, the name and contact information of the inspector, whether the system was functioning as designed and permitted) must be maintained, and must be made available to the District upon request. Within 30 days of any failure of a stormwater management system or deviation from the permit, an inspection report shall be submitted using Form 62-330.311(1), Operation and Maintenance Inspection Certification available on the District's website, <http://www.watermatters.org/permits/erp>, describing the remedial actions taken to resolve the failure or deviation.

As outlined in Subsection 62-330.340, F.A.C., "A Permittee shall notify the Agency in writing within 30 days of a change in ownership or control of the entire real property, project, or activity covered by the permit. This notification can be submitted on Form 62-330.340(1) –Request To Transfer Permit available on the District's website, <http://www.watermatters.org/permits/erp>.

If you have questions, please contact Indira Korrapati, E.I. at the Bartow Service Office.

Sincerely,

David Kramer, P.E.
Bureau Chief
Environmental Resource Permit Bureau
Regulation Division

cc: Broc Althafer, P.E., Osceola Engineering, Inc.

the first 1000 h of life. The first 1000 h of life is a period of rapid growth and development, and it is during this period that the majority of the damage to the brain is done. The damage is done by the toxic substances that are present in the environment, and it is this damage that leads to the development of autism. The damage is done to the brain's ability to process information, and it is this damage that leads to the characteristic symptoms of autism.

The damage to the brain is done by the toxic substances that are present in the environment, and it is this damage that leads to the development of autism. The damage is done to the brain's ability to process information, and it is this damage that leads to the characteristic symptoms of autism. The damage is done to the brain's ability to process information, and it is this damage that leads to the characteristic symptoms of autism.

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(941) 377-3722 or
1-800-320-3503 (FL only)

Tampa Office

7601 U.S. 301 North (Fort King Highway)
Tampa, Florida 33637-6759
(813) 985-7481 or
1-800-836-0797 (FL only)

May 24, 2023

Sandmine Road Community Development District
Attn: Chris Wrenn
4901 Vineland Rd., Ste. 460
Orlando, FL 32811

Subject: **Transfer to Operation Phase**
Project Name: Sandmine Road Phase 3 and Modified Phase 2B
Permit No.: 43030517.007
Compliance No.: 425598
County: Polk
Sec/Twp/Rge: S13/T25S/R26E

Dear Mr. Wrenn:

The request to transfer the subject permit to the operation phase has been approved. District staff have reviewed the submitted information and determined that the stormwater management system was in compliance at the time of our inspection. The District reserves the right to inspect the project in the future to ensure continued compliance with state law and District rules. The permit, approved drawings and other documents are available for viewing through the District's Application and Permit Search Tools at <http://watermatters.org/wmiserp>.

As outlined in Subsection 62-330.340, F.A.C., "A Permittee shall notify the Agency in writing within 30 days of a change in ownership or control of the entire real property, project, or activity covered by the permit. This notification can be submitted on Form 62-330.340(1) –Request To Transfer Permit available on the District's website, <http://www.watermatters.org/permits/erp>.

If you have questions, please contact Indira Korrapati, E.I. at the Bartow Service Office.

Sincerely,

David Kramer, P.E.
Bureau Chief
Environmental Resource Permit Bureau
Regulation Division

cc: Broc Althafer, P.E., Osceola Engineering, Inc.

SECTION B



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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

September 8, 2025

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

We are pleased to confirm our understanding of the services we are to provide Sandmine Road Community Development District, Polk County, Florida ("the District") for the fiscal year ended September 30, 2025, with the option of four (4) additional one-year renewals. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Sandmine Road Community Development District as of and for the fiscal year ended September 30, 2025, with the option of four (4) additional one-year renewals. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes.

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

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

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

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

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

Audit Objectives

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

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

Examination Objective

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

Other Services

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

Management Responsibilities

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

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

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

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

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

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

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

Audit Procedures—General

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

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

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

Audit Procedures—Internal Control

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

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

Audit Procedures—Compliance

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

Engagement Administration, Fees, and Other

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

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

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

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

This agreement provides for a contract period of one (1) year with the option of four (4) additional, one-year renewals upon the written consent of both parties. Our fee for these services will not exceed \$4,600 for the September 30, 2025 audit. The fees for the fiscal years 2026, 2027, 2028 and 2029 will not exceed \$4,700, \$4,800, \$4,900 and \$5,000, respectively, unless there is a change in activity by the District which results in additional audit work or if Bonds are issued.

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

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

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

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

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

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

Very truly yours,


Grau & Associates



Antonio J. Grau

RESPONSE:

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

By: _____
DocuSigned by:

B61B5DF431644AD...
Title: _____ District Manager
Date: _____ 2025-09-15



Florida Institute of Certified Public Accountants

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



Peer Review
Program

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

March 17, 2023

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

Dear Antonio Grau:

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

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

Thank you for your cooperation.

Sincerely,

FICPA Peer Review Committee

Peer Review Team
FICPA Peer Review Committee

850.224.2727, x5957

cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114

Review Number: 594791

SECTION C



POLK COUNTY
Property Appraiser
Neil Combee

Revised 12/2025
ADA Compliant

2026 Data Sharing and Usage Agreement

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

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

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

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

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

The term of this Agreement shall commence on **January 1, 2026**, and shall run until **December 31, 2026**, the date of signature by the parties notwithstanding. **This Agreement shall not automatically renew.** A new agreement will be provided annually to ensure all responsible parties are aware of and maintain the terms and conditions of this Data Sharing and Usage Agreement.

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

POLK COUNTY PROPERTY APPRAISER

Signature: Neil Combee

Print: Neil Combee

Title: Polk County Property Appraiser

Date: January 1, 2026

Agency: Sandmine Road Community Development Dist

Signature: [Handwritten Signature]

Print: George S. Flint

Title: Secretary/District Manager

Date: 12/19/2025

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

SECTION D

CONTRACT AGREEMENT

This Agreement made and entered into on Wednesday, January 14, 2026 by and between the Sandmine Road Community Development District, a local unit of special purpose government of the State of Florida hereinafter referred to as the 'Special District', and Neil Combee, Polk County Property Appraiser, a Constitutional Officer of the State of Florida, whose address is 255 North Wilson Ave., Bartow, FL 33830, hereinafter referred to as the 'Property Appraiser'.

1. Section 197.3632 Florida Statutes, provides that special assessments of non-ad valorem taxes levied by the Special District may be included in the assessment rolls of the County and collected in conjunction with ad valorem taxes as assessed by the Property Appraiser. Pursuant to that option, the Property Appraiser and the Special District shall enter into an agreement providing for reimbursement to the Property Appraiser of administrative costs, including costs of inception and maintenance, incurred as a result of such inclusion.
2. The parties herein agree that, for the 2026 tax year assessment roll, the Property Appraiser will include on the assessment rolls such special assessments as are certified to her by the Sandmine Road Community Development District.
3. The term of this Agreement shall commence on January 1, 2026 or the date signed below, whichever is later, and shall run until December 31, 2026, the date of signature by the parties notwithstanding. This Agreement shall not automatically renew.
4. The Special District shall meet all relevant requirements of Section 197.3632 & 190.021 Florida Statutes.
5. The Special District shall furnish the Property Appraiser with up-to-date data concerning its boundaries and proposed assessments, and other information as requested by the Property Appraiser to facilitate in administering the non-ad valorem assessment in question. Specifically, if assessments will be included on the 2026 TRIM Notice, the Special District shall provide **proposed assessments no later than Friday, July 10, 2026**. The Special District's assessments shall, as far as practicable, be uniform (e.g. one uniform assessment for maintenance, etc.) to facilitate the making of the assessments by the mass data techniques utilized by the Property Appraiser.
6. The Special District shall certify to the Property Appraiser the Special District's annual installment and levy **no later than Tuesday, September 15, 2026**. The Property Appraiser shall, using the information provided by the Special District, place the Special District's non ad-valorem special assessments on properties within the district for inclusion on the 2026 tax roll.
7. The Property Appraiser shall be compensated by the Special District for the administrative costs incurred in carrying out this Agreement at the rate of 1% of the amount levied on the TRIM Notice or if the TRIM Notice is not used, the rate shall be 1% of the amount levied on the 2026 tax roll. For the TRIM Notice, the Property Appraiser will require **payment on or before Tuesday, September 15, 2026** for processing within the Property Appraiser budget year (October 1st – September 30th).
8. If the actual costs of performing the services under this agreement exceed the compensation provided for in Paragraph 7, the amount of compensation shall be the actual costs of performing the services under this agreement.
9. If tax roll corrections are requested by the Special District, the Property Appraiser shall be compensated by the Special District for the administrative costs incurred at the rate of \$5.00 for each tax roll correction exceeding ten (10) corrections per tax year.

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

EXECUTED By:

Special District Representative

Print name


Title

Neil Combee

Polk County Property Appraiser

By:

Neil Combee, Property Appraiser


George S. Fliet
1/14/26

SECTION E



Landscape
Architecture
& Site
Planning

January 9, 2026

Broc Althafer, P.E.
Osceola Engineering, LLC
1003 Florida Avenue
Saint Cloud, FL 34769
407-891-0452
balthafer@osc-eng.com

Re: Windsor Island Resort, Polk County, FL
Phases 2 & 3 CDD Irrigation Letter
FCA Project No. 26105

Dear Broc:

Thank you for allowing us this opportunity to propose additional landscape architectural design services for your ongoing project.

Per your request, please accept our fees below for the Irrigation Calculations for Windsor Island Phases 2 and 3 for the CDD Separation allocation from the Homeowner's Association (HOA).

FEES

In consideration for services performed, Osceola-Engineering, LLC agrees to pay Foster Conant & Associates the following fees:

CDD Separation allocation from the HOA **\$600**

HOURLY RATES

In the event that the scope of service is expanded, or additions or revisions authorized by the Client are required, compensation for these services shall be handled on a negotiated basis or an hourly rate as follows:

President	\$200
Principal	175
Associate Principal	160
Senior Associate	95
Associate	85

GENERAL

Direct Expenses - All direct expenses related to the production, reproduction, and presentation of drawings, including printing, CAD plotting, photocopying, express services, travel and overnight accommodations shall be reimbursable expenses.

Documents - All original documents shall be retained by the Consultant and shall remain their property. This information is proprietary and shall not be shared with others without prior written consent. The Owner shall be provided with reproducible copies of all original documents at their expense. The Consultant reserves the right to withhold documents for unpaid services that exceed 30 days.

Invoicing - Invoices shall be submitted monthly as work progresses and shall be due and payable within 30 days. An annual service charge of 18% accrued monthly shall be added to all unpaid balances outstanding after thirty days.

Place of Venue - This contract is deemed to have been made in Orlando, Florida and all sums payable shall be made to Foster Conant & Associates, 100 West Lucerne Circle, Suite 401, Orlando,

Principals
Matthew J. Allen
Richard R. Conant

Associate Principal
David R. Seaberg



100 West Lucerne Circle
Suite 401
Orlando, FL 32801-3718

Phone: 407.648.2225
www.fosterconant.com
LA 6667359

Florida 32801. Venue of any action to enforce or interpret this agreement shall lie in Orange County, Florida. Owner agrees to pay Foster Conant & Associates its reasonable attorney fees and court costs for services provided to it relating to the enforcement or interpretation of this agreement.

Fee Guarantee - All rates and fees quoted shall be effective for a period of six (6) months, after which time they may be renegotiated with the Owner if proposal not accepted during this time period.

Termination - This Agreement may be terminated by either party with fifteen (15) days written notice. In the event of termination, the Consultant shall be compensated to the date of termination, including direct expenses then due.

We look forward to working with you on this project.


Sincerely,



Matthew J. Allen, RLA | ASLA
President

In signing this proposal, it is agreed that the project is fully funded and the fees for design services are committed for timely payment. Our design services are performed during project development, prior to construction activities. Payment for these soft cost fees are not contingent on the Owner securing a construction loan.

This proposal, when signed and returned, is our authority to proceed with plans as outlined heretofore.

Accepted by: 
Print Name: George S. Flint
Title: District Manager
Company: Sandwich Road EDD
Date: 1/12/26

SECTION IX

SECTION C

SECTION 1

Sandmine Road Community Development District

Summary of Check Register

August 1, 2025 to November 30, 2025

Fund	Date	Check No.'s	Amount
General Fund	8/8/25	401-403	\$ 40,871.40
	8/15/25	404-408	\$ 25,088.74
	8/25/25	409-411	\$ 1,929.25
	9/5/25	412-414	\$ 2,389.94
	9/19/25	415-416	\$ 13,059.18
	10/3/25	417-419	\$ 31,067.04
	10/10/25	420-424	\$ 28,001.48
	10/14/25	425-427	\$ 189.07
	10/27/25	428-432	\$ 21,507.19
	10/31/25	433	\$ 1,961.00
	11/13/25	434-437	\$ 15,124.99
	11/21/25	438	\$ 900.94
	11/24/25	439-442	\$ 3,123.69
Total Amount			\$ 185,213.91

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
8/08/25	00023	6/30/25	00071964	202506	310	51300	48000		REQ FOR PROPOSALS ANNUAL	*	289.40		
									GANNETT MEDIA CORP DBA GANNETT			289.40	000401
8/08/25	00017	8/04/25	08042025	202508	300	20700	10200		TXFER OF TAX RCPTS-S21	*	17,254.84		
		8/04/25	08042025	202508	300	20700	10200		TXFER OF TAX RCPTS-S22	*	7,899.01		
		8/04/25	08042025	202508	300	20700	10200		TXFER OF TAX RCPTS-S20	*	14,968.50		
									SANDMINE ROAD CDD C/O US BANK			40,122.35	000402
8/08/25	00021	7/31/25	133	202506	320	53800	43200		WATER & SEWER JUN25	*	459.65		
									WINDSOR ISLAND RESORT			459.65	000403
8/15/25	00007	7/08/25	41955	202507	320	53800	46202		INSTALL SEASONAL COLOR	*	1,294.50		
		8/01/25	43862	202508	320	53800	46200		LANDSCAPE MAINT AUG25	*	6,900.00		
									EXCLUSIVE LANDSCAPING GROUP, INC.			8,194.50	000404
8/15/25	00001	8/01/25	122	202508	320	53800	34000		FIELD MANAGEMENT AUG25	*	1,312.50		
		8/01/25	123	202508	310	51300	34000		MANAGEMENT FEES AUG25	*	3,750.00		
		8/01/25	123	202508	310	51300	35200		WEBSITE ADMIN AUG25	*	58.08		
		8/01/25	123	202508	310	51300	35100		INFORMATION TECH AUG25	*	116.00		
		8/01/25	123	202508	310	51300	31300		DISSEM AGENT SVC AUG25	*	918.75		
		8/01/25	123	202508	310	51300	51000		OFFICE SUPPLIES AUG25	*	.24		
		8/01/25	123	202508	310	51300	42000		POSTAGE AUG25	*	28.82		
		8/01/25	123	202508	310	51300	42500		COPIES AUG25	*	44.85		
									GOVERNMENTAL MANAGEMENT SERVICES-CF			6,229.24	000405
8/15/25	00025	8/01/25	28460	202508	320	53800	46300		FOUNTAIN MAINT AUG25	*	500.00		
									MCDONNELL CORPORATION DBA RESORT			500.00	000406
8/15/25	00032	8/08/25	08082025	202508	300	58100	10000		FY2025 CAP RES TRANSFER	*	8,815.00		
									SANDMINE ROAD CDD/ BANK UNITED			8,815.00	000407

SAND SANDMINE ROAD IARAUJO

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
8/15/25	00020	8/04/25	4719	202508	320	53800	46200		LANDSCAPE MAINT AUG25 TOOLE'S TRACTOR SERVICES &	*	1,350.00	1,350.00	000408
8/25/25	00007	8/13/25	44645	202508	320	53800	46201		IRR. INSPECTION REPAIRS EXCLUSIVE LANDSCAPING GROUP, INC.	*	564.25	564.25	000409
8/25/25	00018	8/18/25	3611391	202506	310	51300	31500		GENERAL COUNSEL JUN25 KUTAK ROCK LLP	*	165.00	165.00	000410
8/25/25	00009	8/18/25	12801	202506	310	51300	31100		SITE VISIT/ENGINEERS RPRT OSCEOLA ENGINEERING INC	*	1,200.00	1,200.00	000411
9/05/25	00023	7/31/25	00072485	202507	310	51300	48000		NOT OF HEARING FOR FY26 GANNETT MEDIA CORP DBA GANNETT	*	1,079.94	1,079.94	000412
9/05/25	00018	8/29/25	3613444	202507	310	51300	31500		GENERAL COUNSEL JUL25 KUTAK ROCK LLP	*	810.00	810.00	000413
9/05/25	00025	9/01/25	28866	202509	320	53800	46300		FOUNTAIN MAINT SEPT25 MCDONNELL CORPORATION DBA RESORT	*	500.00	500.00	000414
9/19/25	00007	9/01/25	46655	202509	320	53800	46200		LANDSCAPE MAINT SEPT25 EXCLUSIVE LANDSCAPING GROUP, INC.	*	6,900.00	6,900.00	000415
9/19/25	00001	9/01/25	126	202509	320	53800	34000		FIELD MANAGEMENT SEPT25	*	1,312.50		
		9/01/25	127	202509	310	51300	34000		MANAGEMENT FEES SEPT25	*	3,750.00		
		9/01/25	127	202509	310	51300	35200		WEBSITE ADMIN SEPT25	*	58.08		
		9/01/25	127	202509	310	51300	35100		INFORMATION TECH SEPT25	*	116.00		
		9/01/25	127	202509	310	51300	31300		DISSEM AGENT SVCS SEPT25	*	918.75		
		9/01/25	127	202509	310	51300	51000		OFFICE SUPPLIES SEPT25	*	.15		
		9/01/25	127	202509	310	51300	42000		POSTAGE SEPT25	*	3.70		
									GOVERNMENTAL MANAGEMENT SERVICES-CF			6,159.18	000416

SAND SANDMINE ROAD IARAUJO

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
10/03/25	00007	9/18/25	47543	202509	320	53800	46202		MULCH ENHANCEMENT	*	14,275.00		
		9/18/25	47544	202509	320	53800	46201		MONTLHY INSPECTION RPRS	*	440.25		
EXCLUSIVE LANDSCAPING GROUP, INC.											14,715.25	000417	
10/03/25	00002	9/19/25	29758	202510	320	53800	45000		FY26 PROPERTY INSURANCE	*	9,628.00		
		9/19/25	29758	202510	310	51300	45000		FY26 INSURANCE POLICY	*	6,561.00		
EGIS INSURANCE ADVISORS LLC											16,189.00	000418	
10/03/25	00021	9/26/25	134	202507	320	53800	43200		WATER & SEWER JUL25	*	162.79		
WINDSOR ISLAND RESORT											162.79	000419	
10/10/25	00004	10/01/25	93482	202510	310	51300	54000		SPECIAL DISTRICT FEE FY26	*	175.00		
DEPARTMENT OF ECONOMIC OPPORTUNITY											175.00	000420	
10/10/25	00007	9/30/25	48424	202509	320	53800	46202		TREE/PALM TRIMMING	*	10,653.85		
		10/01/25	48675	202510	320	53800	46200		LANDSCAPE MAINT OCT25	*	6,900.00		
EXCLUSIVE LANDSCAPING GROUP, INC.											17,553.85	000421	
10/10/25	00001	9/15/25	128	202510	310	51300	31700		ASSESS ROLL CERT FY26	*	5,732.00		
GOVERNMENTAL MANAGEMENT SERVICES-CF											5,732.00	000422	
10/10/25	00025	10/01/25	29225	202510	320	53800	46300		FOUNTAIN MAINT OCT25	*	500.00		
MCDONNELL CORPORATION DBA RESORT											500.00	000423	
10/10/25	00016	9/25/25	7906891	202510	310	51300	32300		TRUSTEE FEES S2020 AA1	*	4,040.63		
U.S. BANK											4,040.63	000424	
10/14/25	00017	10/13/25	10132025	202510	300	20700	10200		TXFER OF TAX RCPTS-S20	*	70.54		
SANDMINE ROAD CDD C/O US BANK											70.54	000425	
10/14/25	00017	10/13/25	10132025	202510	300	20700	10200		TXFER OF TAX RCPTS-S21	*	81.31		
SANDMINE ROAD CDD C/O US BANK											81.31	000426	

SAND SANDMINE ROAD IARAUJO

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT ACCT#	SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
10/14/25	00017	10/13/25	10132025	202510	300-20700	10200	SANDMINE ROAD CDD C/O US BANK	*	37.22	37.22	000427
10/27/25	00007	10/21/25	49745	202510	320-53800	46201	EXCLUSIVE LANDSCAPING GROUP, INC.	*	325.25	325.25	000428
10/27/25	00023	9/30/25	00073509	202509	310-51300	48000	GANNETT MEDIA CORP DBA GANNETT	*	91.01	91.01	000429
10/27/25	00001	10/01/25	129	202510	310-51300	34000	GOVERNMENTAL MANAGEMENT SERVICES-CF	*	3,862.50	6,405.72	000430
		10/01/25	129	202510	310-51300	35200		*	59.83		
		10/01/25	129	202510	310-51300	35100		*	119.50		
		10/01/25	129	202510	310-51300	31300		*	946.33		
		10/01/25	129	202510	310-51300	51000		*	.24		
		10/01/25	129	202510	310-51300	42000		*	39.15		
		10/01/25	130	202510	320-53800	34000		*	1,378.17		
10/27/25	00018	10/10/25	3639695	202508	310-51300	31500	KUTAK ROCK LLP	*	240.00	240.00	000431
10/27/25	00015	10/13/25	4652319	202510	300-15500	10000	POLK COUNTY PROPERTY APPRAISER	*	10,483.13	14,445.21	000432
		10/13/25	4652320	202510	300-15500	10000		*	3,962.08		
10/31/25	00018	10/29/25	3643166	202509	310-51300	31500	KUTAK ROCK LLP	*	1,961.00	1,961.00	000433
11/13/25	00007	11/01/25	50797	202511	320-53800	46200	EXCLUSIVE LANDSCAPING GROUP, INC.	*	6,900.00	6,900.00	000434

SAND SANDMINE ROAD IARAUJO

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
11/13/25	00001	11/01/25 131	202511 320-53800-34000	FIELD MANAGEMENT NOV25	*	1,378.17	
		11/01/25 132	202511 310-51300-34000	MANAGEMENT FEES NOV25	*	3,862.50	
		11/01/25 132	202511 310-51300-35200	WEBSITE ADMIN NOV25	*	59.83	
		11/01/25 132	202511 310-51300-35100	INFORMATION TECH NOV25	*	119.50	
		11/01/25 132	202511 310-51300-31300	DISSEM AGENT SVC NOV25	*	946.33	
		11/01/25 132	202511 310-51300-51000	OFFICE SUPPLIES NOV25	*	.36	
		11/01/25 132	202511 310-51300-42000	POSTAGE NOV25	*	8.30	
							6,374.99 000435

11/13/25	00025	11/01/25 CM-26778	202511 320-53800-46300	FOUNTAIN MAINT NOV25	*	500.00	
							500.00 000436

11/13/25	00020	11/07/25 5312	202511 320-53800-47101	POND DISCING NOV25	*	1,350.00	
							1,350.00 000437

11/21/25	00021	10/26/25 135	202508 320-53800-43200	WATER & SEWER AUG25	*	558.60	
		11/16/25 136	202509 320-53800-43200	WATRER & SEWER SEPT25	*	342.34	
							900.94 000438

11/24/25	00007	11/18/25 51822	202511 320-53800-46201	MONTHLY INSPECTION RPRS	*	485.75	
							485.75 000439

11/24/25	00017	11/17/25 11172025	202511 300-20700-10200	TXFER OF TAX RCPTS S20	*	984.14	
							984.14 000440

11/24/25	00017	11/17/25 11172025	202511 300-20700-10200	TXFER OF TAX RCPTS S21	*	1,134.46	
							1,134.46 000441

11/24/25	00017	11/17/25 11172025	202511 300-20700-10200	TXFER OF TAX RCPTS S22	*	519.34	
							519.34 000442

						185,213.91	

TOTAL FOR BANK A
 SAND SANDMINE ROAD IARAUJO

Sandmine Road Community Development District

Summary of Check Register

November 01, 2025 to January 31, 2026

Fund	Date	Check No.'s		Amount
General Fund				
	11/13/25	434-437	\$	15,124.99
	11/21/25	438	\$	900.94
	11/24/25	439-442	\$	3,123.69
	12/8/25	443-447	\$	8,750.00
	12/19/25	448-450	\$	7,680.68
	12/23/25	451-452	\$	693,819.03
	1/5/26	453	\$	1,350.00
	1/14/26	454-456	\$	16,231.10
	1/23/26	457-459	\$	156,396.43
Total Amount			\$	903,376.86

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
11/13/25	00007	11/01/25	50797	202511	320-53800-46200			LANDSCAPE MAINT NOV25	*	6,900.00		
								EXCLUSIVE LANDSCAPING GROUP, INC.			6,900.00	000434
11/13/25	00001	11/01/25	131	202511	320-53800-34000			FIELD MANAGEMENT NOV25	*	1,378.17		
		11/01/25	132	202511	310-51300-34000			MANAGEMENT FEES NOV25	*	3,862.50		
		11/01/25	132	202511	310-51300-35200			WEBSITE ADMIN NOV25	*	59.83		
		11/01/25	132	202511	310-51300-35100			INFORMATION TECH NOV25	*	119.50		
		11/01/25	132	202511	310-51300-31300			DISSEM AGENT SVC NOV25	*	946.33		
		11/01/25	132	202511	310-51300-51000			OFFICE SUPPLIES NOV25	*	.36		
		11/01/25	132	202511	310-51300-42000			POSTAGE NOV25	*	8.30		
								GOVERNMENTAL MANAGEMENT SERVICES-CF			6,374.99	000435
11/13/25	00025	11/01/25	CM-26778	202511	320-53800-46300			FOUNTAIN MAINT NOV25	*	500.00		
								MCDONNELL CORPORATION DBA RESORT			500.00	000436
11/13/25	00020	11/07/25	5312	202511	320-53800-47101			POND DISCING NOV25	*	1,350.00		
								TOOLE'S TRACTOR SERVICES &			1,350.00	000437
11/21/25	00021	10/26/25	135	202508	320-53800-43200			WATER & SEWER AUG25	*	558.60		
		11/16/25	136	202509	320-53800-43200			WATRER & SEWER SEPT25	*	342.34		
								WINDSOR ISLAND RESORT			900.94	000438
11/24/25	00007	11/18/25	51822	202511	320-53800-46201			MONTHLY INSPECTION RPRS	*	485.75		
								EXCLUSIVE LANDSCAPING GROUP, INC.			485.75	000439
11/24/25	00017	11/17/25	11172025	202511	300-20700-10200			TXFER OF TAX RCPTS S20	*	984.14		
								SANDMINE ROAD CDD C/O US BANK			984.14	000440
11/24/25	00017	11/17/25	11172025	202511	300-20700-10200			TXFER OF TAX RCPTS S21	*	1,134.46		
								SANDMINE ROAD CDD C/O US BANK			1,134.46	000441

SAND SANDMINE ROAD IARAUJO

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
11/24/25	00017	11/17/25	11172025	202511	300	20700	10200			*	519.34		
			TXFER OF TAX RCPTS S22						SANDMINE ROAD CDD C/O US BANK			519.34	000442
12/08/25	00012	12/01/25	6669-12-	202512	310	51300	31400			*	450.00		
			SPEC ASSESS BOND S2020 A1						AMERICAN MUNICIPAL TAX-EXEMPT			450.00	000443
12/08/25	00012	12/01/25	6956-12-	202512	310	51300	31400			*	450.00		
			SPEC ASSESS BOND S2021 A2						AMERICAN MUNICIPAL TAX-EXEMPT			450.00	000444
12/08/25	00012	12/01/25	7393-12-	202512	310	51300	31400			*	450.00		
			SPEC ASSESS BOND S2022 A3						AMERICAN MUNICIPAL TAX-EXEMPT			450.00	000445
12/08/25	00007	12/01/25	52752	202512	320	53800	46200			*	6,900.00		
			LANDSCAPE MAINT DEC25						EXCLUSIVE LANDSCAPING GROUP, INC.			6,900.00	000446
12/08/25	00025	12/01/25	29936	202512	320	53800	46300			*	500.00		
			FOUNTAIN MAINT DEC25						MCDONNELL CORPORATION DBA RESORT			500.00	000447
12/19/25	00007	12/12/25	53897	202512	320	53800	46201			*	847.50		
			RPLC 3 DECODER ZONES										
		12/12/25	53898	202512	320	53800	46201			*	266.00		
			DEC25 INSPECTION REPAIRS						EXCLUSIVE LANDSCAPING GROUP, INC.			1,113.50	000448
12/19/25	00001	12/01/25	133	202512	320	53800	34000			*	1,378.17		
			FIELD MANAGEMENT DEC25										
		12/01/25	134	202512	310	51300	34000			*	3,862.50		
			MANAGEMENT FEES DEC25										
		12/01/25	134	202512	310	51300	35200			*	59.83		
			WEBSITE ADMIN DEC25										
		12/01/25	134	202512	310	51300	35100			*	119.50		
			INFORMATION TECH DEC25										
		12/01/25	134	202512	310	51300	31300			*	946.33		
			DISSEM AGENT SVCS DEC25										
		12/01/25	134	202512	310	51300	51000			*	.15		
			OFFICE SUPPLIES DEC25										
		12/01/25	134	202512	310	51300	42000			*	3.70		
			POSTAGE DEC25						GOVERNMENTAL MANAGEMENT SERVICES-CF			6,370.18	000449

SAND SANDMINE ROAD IARAUJO

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
12/19/25	00018	12/17/25 3673458	202511 310-51300-31500	GENERAL COUNSEL NOV25 KUTAK ROCK LLP	*	197.00	197.00 000450
12/23/25	00017	12/23/25 12232025	202512 300-20700-10200	TXFER TAX RCPTS S22	*	134,844.16	
		12/23/25 12232025	202512 300-20700-10200	TXFER TAX RCPTS S20	*	255,527.69	
		12/23/25 12232025	202512 300-20700-10200	TXFER TAX RCPTS S21	*	294,557.80	
				SANDMINE ROAD CDD C/O US BANK			684,929.65 000451
12/23/25	00016	11/25/25 7976497	202511 310-51300-32300	FY26 TRUSTEE FEES S2022	*	4,444.69	
		11/25/25 7977676	202511 310-51300-32300	FY26 TRUSTEE FEES S2021	*	4,444.69	
				U.S. BANK			8,889.38 000452
1/05/26	00020	12/24/25 5559	202512 320-53800-47101	DISC 3 RETENTION PONDS	*	1,350.00	
				TOOLE'S TRACTOR SERVICES &			1,350.00 000453
1/14/26	00007	1/01/26 55132	202601 320-53800-46200	LANDSCAPE MAINT JAN26	*	8,187.00	
				EXCLUSIVE LANDSCAPING GROUP, INC.			8,187.00 000454
1/14/26	00001	11/30/25 135	202511 320-53800-48000	PRESSURE WASH MONUMENTS	*	1,138.64	
		1/01/26 136	202601 320-53800-34000	FIELD MANAGEMENT JAN26	*	1,378.17	
		1/01/26 137	202601 310-51300-34000	MANAGEMENT FEES JAN26	*	3,862.50	
		1/01/26 137	202601 310-51300-35200	WEBSITE ADMIN JAN26	*	59.83	
		1/01/26 137	202601 310-51300-35100	INFORMATION TECH JAN26	*	119.50	
		1/01/26 137	202601 310-51300-31300	DISSEM AGENT SVCS JAN26	*	946.33	
		1/01/26 137	202601 310-51300-51000	OFFICE SUPPLIES JAN26	*	.21	
		1/01/26 137	202601 310-51300-42000	POSTAGE JAN26	*	38.92	
				GOVERNMENTAL MANAGEMENT SERVICES-CF			7,544.10 000455
1/14/26	00025	1/01/26 30265	202601 320-53800-46300	FOUNTAIN MAINT JAN26	*	500.00	
				MCDONNELL CORPORATION DBA RESORT			500.00 000456
				SAND SANDMINE ROAD IARAUJO			

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
1/23/26	00007	1/16/26 56549	202601 320-53800-46201	JAN26 INSPECTION REPAIRS	*	385.00	
EXCLUSIVE LANDSCAPING GROUP, INC.							385.00 000457
1/23/26	00028	1/13/26 215	202601 310-51300-42000	REIMBURSE OF POSTAGE EXP	*	221.62	
POLK COUNTY TAX COLLECTOR							221.62 000458
1/23/26	00017	1/21/26 01212026	202601 300-20700-10200	TXFER OF TAX RCPTS S21	*	66,998.28	
		1/21/26 01212026	202601 300-20700-10200	TXFER OF TAX RCPTS S20	*	58,120.72	
		1/21/26 01212026	202601 300-20700-10200	TXFER OF TAX RCPTS S22	*	30,670.81	
SANDMINE ROAD CDD C/O US BANK							155,789.81 000459
TOTAL FOR BANK A						903,376.86	
TOTAL FOR REGISTER						903,376.86	

SAND SANDMINE ROAD IARAUJO

the 1990s, the number of people who have been employed in the public sector has increased in most countries.

There are a number of reasons for this. First, the public sector has become an important source of employment for young people, particularly in the United Kingdom. This is because the public sector has been able to absorb a large number of young people who have left school with only a few qualifications, and who are unable to find employment in the private sector. Second, the public sector has become an important source of employment for people who are unable to find employment in the private sector. This is because the public sector has been able to absorb a large number of people who are unable to find employment in the private sector.

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There are a number of reasons for this. First, the public sector has become an important source of employment for young people, particularly in the United Kingdom. This is because the public sector has been able to absorb a large number of young people who have left school with only a few qualifications, and who are unable to find employment in the private sector. Second, the public sector has become an important source of employment for people who are unable to find employment in the private sector. This is because the public sector has been able to absorb a large number of people who are unable to find employment in the private sector.

Sandmine Road Community Development District

Summary of Check Register

February 01, 2026 to February 28, 2026

Fund	Date	Check No.'s		Amount
General Fund				
	2/6/26	460-461	\$	1,015.74
	2/13/26	462	\$	861.04
	2/20/26	463-464	\$	6,881.24
	2/27/26	465-467	\$	16,655.99
Total Amount			\$	25,414.01

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT ACCT#	SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
2/06/26	00018	1/29/26	3690245	202512	310-51300-31500		GENERAL COUNSEL DEC25 KUTAK ROCK LLP	*	515.74	515.74	000460
2/06/26	00025	2/01/26	30655	202602	320-53800-46300		FOUNTAIN MAINT FEB26 MCDONNELL CORPORATION DBA RESORT	*	500.00	500.00	000461
2/13/26	00021	12/22/25	137	202510	320-53800-43200		WATER & SEWER OCT25	*	238.60		
		1/23/26	138	202511	320-53800-43200		WATER & SEWER NOV25	*	387.83		
		1/23/26	139	202512	320-53800-43200		WATER & SEWER DEC25	*	234.61		
							WINDSOR ISLAND RESORT			861.04	000462
2/20/26	00007	2/12/26	58589	202602	320-53800-46201		FEB26 INSPECTION REPAIRS EXCLUSIVE LANDSCAPING GROUP, INC.	*	507.21	507.21	000463
2/20/26	00001	2/01/26	139	202602	320-53800-34000		FIELD MANAGEMENT FEB26	*	1,378.17		
		2/01/26	140	202602	310-51300-34000		MANAGEMENT FEES FEB26	*	3,862.50		
		2/01/26	140	202602	310-51300-35200		WEBSITE ADMIN FEB26	*	59.83		
		2/01/26	140	202602	310-51300-35100		INFORMATION TECH FEB26	*	119.50		
		2/01/26	140	202602	310-51300-31300		DISSEM AGENT SVCS FEB26	*	946.33		
		2/01/26	140	202602	310-51300-51000		OFFICE SUPPLIES FEB26	*	.30		
		2/01/26	140	202602	310-51300-42000		POSTAGE FEB26	*	7.40		
							GOVERNMENTAL MANAGEMENT SERVICES-CF			6,374.03	000464
2/27/26	00007	2/02/26	58263	202602	320-53800-46200		LANDSCAPE MAINT FEB26 EXCLUSIVE LANDSCAPING GROUP, INC.	*	8,187.00	8,187.00	000465
2/27/26	00001	12/31/25	138	202512	320-53800-48000		FENCE REPAIRS GOVERNMENTAL MANAGEMENT SERVICES-CF	*	7,732.99	7,732.99	000466
2/27/26	00018	2/24/26	3702646	202601	310-51300-31500		GENERAL COUNSEL JAN26 KUTAK ROCK LLP	*	736.00	736.00	000467

TOTAL FOR BANK A 25,414.01
 SAND SANDMINE ROAD IARAUJO

SECTION 2

Sandmine Road
Community Development District

Unaudited Financial Reporting
February 28, 2026



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Sandmine Road
Community Development District
Combined Balance Sheet
February 28, 2026

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Reserve Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
Assets:					
Operating Account	\$ 339,469	\$ -	\$ -	\$ -	\$ 339,469
State Board of Administration	\$ 402,203	\$ -	\$ -	\$ -	\$ 402,203
Bank United Capital Reserve	\$ -	\$ -	\$ 35,433	\$ -	\$ 35,433
Due from General Fund	\$ -	\$ 27,828	\$ -	\$ -	\$ 27,828
Investments:					
<u>Series 2020</u>					
Reserve	\$ -	\$ 181,859	\$ -	\$ -	\$ 181,859
Revenue	\$ -	\$ 367,481	\$ -	\$ -	\$ 367,481
Construction	\$ -	\$ -	\$ -	\$ 27,716	\$ 27,716
<u>Series 2021</u>					
Reserve	\$ -	\$ 41,928	\$ -	\$ -	\$ 41,928
Revenue	\$ -	\$ 418,540	\$ -	\$ -	\$ 418,540
Construction	\$ -	\$ -	\$ -	\$ 192,696	\$ 192,696
<u>Series 2022</u>					
Reserve	\$ -	\$ 19,194	\$ -	\$ -	\$ 19,194
Revenue	\$ -	\$ 189,955	\$ -	\$ -	\$ 189,955
Construction	\$ -	\$ -	\$ -	\$ 1,583	\$ 1,583
Total Assets	\$ 741,672	\$ 1,246,783	\$ 35,433	\$ 221,994	\$ 2,245,882
Liabilities:					
Accounts Payable	\$ 2,899	\$ -	\$ -	\$ -	\$ 2,899
Due to Debt Service	\$ 27,828	\$ -	\$ -	\$ -	\$ 27,828
Total Liabilities	\$ 30,726	\$ -	\$ -	\$ -	\$ 30,726
Fund Balance:					
Restricted for:					
Debt Service - Series 2020	\$ -	\$ 559,722	\$ -	\$ -	\$ 559,722
Debt Service - Series 2021	\$ -	\$ 472,435	\$ -	\$ -	\$ 472,435
Debt Service - Series 2022	\$ -	\$ 214,627	\$ -	\$ -	\$ 214,627
Capital Projects - Series 2020	\$ -	\$ -	\$ -	\$ 27,716	\$ 27,716
Capital Projects - Series 2021	\$ -	\$ -	\$ -	\$ 192,696	\$ 192,696
Capital Projects - Series 2022	\$ -	\$ -	\$ -	\$ 1,583	\$ 1,583
Assigned for:					
Capital Reserves	\$ -	\$ -	\$ 35,433	\$ -	\$ 35,433
Unassigned	\$ 710,945	\$ -	\$ -	\$ -	\$ 710,945
Total Fund Balances	\$ 710,945	\$ 1,246,783	\$ 35,433	\$ 221,994	\$ 2,215,156
Total Liabilities & Fund Balance	\$ 741,672	\$ 1,246,783	\$ 35,433	\$ 221,994	\$ 2,245,882

Sandmine Road

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 28, 2026

	Adopted	Prorated Budget	Actual	
	Budget	Thru 02/28/26	Thru 02/28/26	Variance
<u>Revenues:</u>				
Assessments - Tax Roll	\$ 368,473	\$ 328,266	\$ 328,266	\$ -
Interest	\$ -	\$ -	\$ 7,746	\$ 7,746
Total Revenues	\$ 368,473	\$ 328,266	\$ 336,013	\$ 7,746
<u>Expenditures:</u>				
<u>General & Administrative:</u>				
Supervisor Fees	\$ 12,000	\$ 5,000	\$ -	\$ 5,000
FICA Expense	\$ 918	\$ 383	\$ -	\$ 383
Engineering	\$ 12,000	\$ 5,000	\$ -	\$ 5,000
Attorney	\$ 25,000	\$ 10,417	\$ 3,059	\$ 7,358
Annual Audit	\$ 7,100	\$ 1,000	\$ 1,000	\$ -
Arbitrage Fees	\$ 1,350	\$ 1,350	\$ 1,350	\$ -
Dissemination Fees	\$ 11,356	\$ 4,732	\$ 4,732	\$ (0)
Assessment Administration	\$ 5,732	\$ 5,732	\$ 5,732	\$ -
Trustee Fees	\$ 13,303	\$ 12,930	\$ 12,930	\$ -
Management Fees	\$ 46,350	\$ 19,313	\$ 19,313	\$ -
Information Technology	\$ 1,434	\$ 597	\$ 598	\$ (0)
Website Maintenance	\$ 718	\$ 299	\$ 299	\$ (0)
Telephone	\$ 200	\$ 83	\$ -	\$ 83
Postage	\$ 1,000	\$ 417	\$ 319	\$ 98
Printing & Binding	\$ 100	\$ 42	\$ -	\$ 42
Office Supplies	\$ 100	\$ 42	\$ 1	\$ 40
Insurance	\$ 7,119	\$ 7,119	\$ 6,561	\$ 557
Legal Advertising	\$ 5,000	\$ 2,083	\$ -	\$ 2,083
Other Current Charges	\$ 1,000	\$ 417	\$ 104	\$ 313
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total General & Administrative	\$ 151,954	\$ 77,129	\$ 56,172	\$ 20,957

Sandmine Road

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 28, 2026

	Adopted	Prorated Budget	Actual	
	Budget	Thru 02/28/26	Thru 02/28/26	Variance
<i>Operations & Maintenance</i>				
Field Expenditures				
Property Insurance	\$ 8,479	\$ 8,479	\$ 9,628	\$ (1,149)
Field Management	\$ 16,538	\$ 6,891	\$ 6,891	\$ (0)
Landscape Maintenance	\$ 86,940	\$ 36,225	\$ 37,074	\$ (849)
Landscape Enhancements	\$ 30,000	\$ 12,500	\$ -	\$ 12,500
Pond Discing	\$ 8,100	\$ 2,700	\$ 2,700	\$ 2,700
Water & Sewer	\$ 9,500	\$ 3,958	\$ 1,150	\$ 2,808
Fountain Maintenance	\$ 8,500	\$ 3,542	\$ 2,500	\$ 1,042
Irrigation Repairs	\$ 5,500	\$ 2,292	\$ 2,817	\$ (525)
General Repairs & Maintenance	\$ 15,000	\$ 6,250	\$ 8,872	\$ (2,622)
Wall Maintenance	\$ 10,000	\$ 4,167	\$ -	\$ 4,167
Contingency	\$ 7,500	\$ 3,125	\$ -	\$ 3,125
Total Operations & Maintenance	\$ 206,057	\$ 90,128	\$ 71,631	\$ 21,197
<i>Other Expenditures:</i>				
Capital Reserves - Transfer	\$ 10,462	\$ -	\$ -	\$ -
Total Other Expenditures	\$ 10,462	\$ -	\$ -	\$ -
Total Expenditures	\$ 368,473	\$ 167,257	\$ 127,803	\$ 42,154
Excess (Deficiency) of Revenues over Expenditures	\$ -		\$ 208,210	
Fund Balance - Beginning	\$ -		\$ 502,736	
Fund Balance - Ending	\$ -		\$ 710,945	

Sandmine Road
Community Development District
Capital Reserve Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2026

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
Revenues:				
Interest Income	\$ -	\$ -	\$ 510	\$ 510
Total Revenues	\$ -	\$ -	\$ 510	\$ 510
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ 510	\$ 510
Other Financing Sources/(Uses):				
Transfer In/(Out)	\$ 10,462	\$ -	\$ -	\$ -
Total Other Financing Sources/(Uses)	\$ 10,462	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ 10,462		\$ 510	
Fund Balance - Beginning	\$ 34,890		\$ 34,922	
Fund Balance - Ending	\$ 45,353		\$ 35,433	

Sandmine Road

Community Development District

Debt Service Fund Series 2020

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 28, 2026

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
Revenues:				
Assessments - Tax Roll	\$ 363,719	\$ 324,030	\$ 324,030	\$ -
Interest	\$ 5,000	\$ 2,083	\$ 4,786	\$ 2,702
Total Revenues	\$ 368,719	\$ 326,113	\$ 328,816	\$ 2,702
Expenditures:				
Interest - 11/1	\$ 106,825	\$ 106,825	\$ 106,825	\$ -
Principal - 5/1	\$ 150,000	\$ -	\$ -	\$ -
Interest - 5/1	\$ 106,825	\$ -	\$ -	\$ -
Total Expenditures	\$ 363,650	\$ 106,825	\$ 106,825	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 5,069	\$ 219,288	\$ 221,991	\$ 2,702
Other Financing Sources/(Uses):				
Transfer In/(Out)	\$ -	\$ -	\$ (2,615)	\$ (2,615)
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ (2,615)	\$ (2,615)
Net Change in Fund Balance	\$ 5,069		\$ 219,376	
Fund Balance - Beginning	\$ 156,935		\$ 340,346	
Fund Balance - Ending	\$ 162,004		\$ 559,722	

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

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
Revenues:				
Assessments - On Roll	\$ 419,274	\$ 373,523	\$ 373,523	\$ -
Interest	\$ 9,000	\$ 3,750	\$ 4,104	\$ 354
Total Revenues	\$ 428,274	\$ 377,273	\$ 377,628	\$ 354
Expenditures:				
Interest - 11/1	\$ 124,483	\$ 124,483	\$ 124,483	\$ -
Principal - 11/1	\$ 170,000	\$ 170,000	\$ 170,000	\$ -
Interest - 5/1	\$ 122,528	\$ -	\$ -	\$ -
Total Expenditures	\$ 417,010	\$ 294,483	\$ 294,483	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 11,264	\$ 82,791	\$ 83,145	\$ 354
Other Financing Sources/(Uses):				
Transfer In/(Out)	\$ -	\$ -	\$ (603)	\$ (603)
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ (603)	\$ (603)
Net Change in Fund Balance	\$ 11,264		\$ 82,542	
Fund Balance - Beginning	\$ 374,062		\$ 389,892	
Fund Balance - Ending	\$ 385,327		\$ 472,435	

Sandmine Road

Community Development District

Debt Service Fund Series 2022

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 28, 2026

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
Revenues:				
Assessments - Direct	\$ 191,938	\$ 170,993	\$ 170,993	\$ -
Interest	\$ 1,500	\$ 1,500	\$ 1,729	\$ 229
Total Revenues	\$ 193,438	\$ 172,493	\$ 172,723	\$ 229
Expenditures:				
Interest - 11/1	\$ 74,663	\$ 74,663	\$ 74,663	\$ -
Principal - 11/1	\$ 40,000	\$ 40,000	\$ 40,000	\$ -
Interest - 5/1	\$ 74,663	\$ -	\$ -	\$ -
Total Expenditures	\$ 189,325	\$ 114,663	\$ 114,663	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 4,113	\$ 57,831	\$ 58,060	\$ 229
Other Financing Sources/(Uses):				
Transfer In/(Out)	\$ -	\$ -	\$ (276)	\$ (276)
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ (276)	\$ (276)
Net Change in Fund Balance	\$ 4,113		\$ 57,784	
Fund Balance - Beginning	\$ 135,258		\$ 156,842	
Fund Balance - Ending	\$ 139,370		\$ 214,627	

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

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
Revenues				
Interest	\$ -	\$ -	\$ 372	\$ 372
Total Revenues	\$ -	\$ -	\$ 372	\$ 372
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ 372	\$ 2,987
Other Financing Sources/(Uses)				
Transfer In/(Out)	\$ -	\$ -	\$ 2,615	\$ 2,615
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 2,615	\$ 2,615
Net Change in Fund Balance	\$ -	\$ -	\$ 2,987	
Fund Balance - Beginning	\$ -		\$ 24,729	
Fund Balance - Ending	\$ -		\$ 27,716	

Sandmine Road

Community Development District

Capital Projects Fund Series 2021

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 28, 2026

	Adopted	Prorated Budget	Actual		Variance
	Budget	Thru 02/28/26	Thru 02/28/26		
Revenues					
Interest	\$ -	\$ -	\$ 2,741		\$ 2,741
Total Revenues	\$ -	\$ -	\$ 2,741		\$ 2,741
Expenditures:					
Capital Outlay	\$ -	\$ -	\$ -		\$ -
Total Expenditures	\$ -	\$ -	\$ -		\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ 2,741		\$ 3,344
Other Financing Sources/(Uses)					
Transfer In/(Out)	\$ -	\$ -	\$ 603		\$ 603
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 603		\$ 603
Net Change in Fund Balance	\$ -		\$ 3,344		
Fund Balance - Beginning	\$ -		\$ 189,352		
Fund Balance - Ending	\$ -		\$ 192,696		

Sandmine Road
Community Development District
Capital Projects Fund Series 2022
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2026

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
Revenues				
Interest	\$ -	\$ -	\$ 20	\$ 20
Total Revenues	\$ -	\$ -	\$ 20	\$ 20
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ 20	\$ 296
Other Financing Sources/(Uses)				
Transfer In/(Out)	\$ -	\$ -	\$ 276	\$ 276
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 276	\$ 276
Net Change in Fund Balance	\$ -	\$ -	\$ 296	
Fund Balance - Beginning	\$ -		\$ 1,286	
Fund Balance - Ending	\$ -		\$ 1,583	

Sandmine Road
Community Development District
 Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Assessments - Tax Roll	\$ -	\$ 37,929	\$ 269,685	\$ 10,720	\$ 9,933	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 328,266
Interest	\$ 1,440	\$ 1,353	\$ 1,350	\$ 1,872	\$ 1,731	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,746
Total Revenues	\$ 1,440	\$ 39,282	\$ 271,035	\$ 12,592	\$ 11,663	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 336,013
Expenditures:													
General & Administrative:													
Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FICA Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Attorney	\$ -	\$ 197	\$ 516	\$ 736	\$ 1,610	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,059
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ 1,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000
Arbitrage Fees	\$ -	\$ -	\$ 1,350	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,350
Dissemination Fees	\$ 946	\$ 946	\$ 946	\$ 946	\$ 946	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,732
Assessment Administration	\$ 5,732	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,732
Trustee Fees	\$ 4,041	\$ 8,889	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,930
Management Fees	\$ 3,863	\$ 3,863	\$ 3,863	\$ 3,863	\$ 3,863	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,313
Information Technology	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 598
Website Maintenance	\$ 60	\$ 60	\$ 60	\$ 60	\$ 60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 299
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage	\$ 39	\$ 8	\$ 4	\$ 261	\$ 7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 319
Printing & Binding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office Supplies	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1
Insurance	\$ 6,561	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,561
Legal Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Current Charges	\$ -	\$ -	\$ 21	\$ 44	\$ 39	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 104
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
Total General & Administrative	\$ 21,536	\$ 14,083	\$ 6,879	\$ 6,029	\$ 7,645	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56,172
Operations & Maintenance													
Field Expenditures													
Property Insurance	\$ 9,628	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,628
Field Management	\$ 1,378	\$ 1,378	\$ 1,378	\$ 1,378	\$ 1,378	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,891
Landscape Maintenance	\$ 6,900	\$ 6,900	\$ 6,900	\$ 8,187	\$ 8,187	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,074
Landscape Enhancements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pond Discing	\$ -	\$ 1,350	\$ 1,350	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,700
Water & Sewer	\$ 239	\$ 388	\$ 235	\$ 289	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,150
Fountain Maintenance	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500
Irrigation Repairs	\$ 325	\$ 486	\$ 1,114	\$ 385	\$ 507	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,817
General Repairs & Maintenance	\$ -	\$ 1,139	\$ 7,733	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,872
Wall Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Operations & Maintenance	\$ 18,970	\$ 12,140	\$ 19,209	\$ 10,739	\$ 10,572	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 71,631
Other Expenditures:													
Capital Reserves - Transfer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Other Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ 40,506	\$ 26,224	\$ 26,088	\$ 16,768	\$ 18,218	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 127,803
Excess (Deficiency) of Revenues over Expenditures	\$ (39,066)	\$ 13,058	\$ 244,947	\$ (4,175)	\$ (6,554)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 208,210

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)
Principal Payment - 5/1/25		(\$145,000)
Current Bonds Outstanding		\$5,900,000

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)
Principal Payment - 11/1/25		(\$170,000)
Current Bonds Outstanding		\$6,845,000

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)
Principal Payment - 11/1/25		(\$40,000)
Current Bonds Outstanding		\$2,525,000

Sandmine Road CDD
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts
Fiscal Year 2026

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
11/10/25	10/20/25-10/21/25	\$5,523.65	(\$290.02)	(\$104.67)	\$0.00	\$0.00	\$5,128.96	\$1,406.79	\$1,388.64	\$1,600.74	\$732.79	\$5,128.96
11/14/25	10/01/25-10/31/25	\$8,545.57	(\$3,940.81)	(\$164.07)	\$0.00	\$0.00	\$4,440.69	\$1,218.01	\$1,202.29	\$1,385.93	\$634.46	\$4,440.69
11/21/25	11/01/25-11/07/25	\$70,209.64	(\$2,753.55)	(\$1,349.12)	\$0.00	\$0.00	\$66,106.97	\$18,132.06	\$17,898.07	\$20,631.88	\$9,444.96	\$66,106.97
11/26/25	11/08/25-11/15/25	\$66,546.37	(\$2,662.05)	(\$1,277.69)	\$0.00	\$0.00	\$62,606.63	\$17,171.98	\$16,950.37	\$19,539.42	\$8,944.86	\$62,606.63
12/01/25	Inv#4652319	\$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)
12/01/25	Inv#4652320	\$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)
12/08/25	11/16/25-11/25/25	\$138,871.32	(\$5,555.12)	(\$2,666.32)	\$0.00	\$0.00	\$130,649.88	\$35,835.13	\$35,372.67	\$40,775.61	\$18,666.47	\$130,649.88
12/19/25	11/26/25-11/30/25	\$871,545.85	(\$34,851.94)	(\$16,733.88)	\$0.00	\$0.00	\$819,960.03	\$224,901.66	\$221,999.27	\$255,908.16	\$117,150.94	\$819,960.03
12/31/25	12/01/25-12/15/25	\$49,584.22	(\$1,554.36)	(\$960.60)	\$0.00	\$0.00	\$47,069.26	\$12,910.33	\$12,743.72	\$14,690.24	\$6,724.97	\$47,069.26
01/09/26	12/16/25-12/31/25	\$40,769.75	(\$3,064.38)	(\$754.11)	\$0.00	\$0.00	\$36,951.26	\$10,135.13	\$10,004.33	\$11,532.43	\$5,279.37	\$36,951.26
01/29/26	10/01/25-12/31/25	\$0.00	\$0.00	\$0.00	\$2,132.21	\$0.00	\$2,132.21	\$584.83	\$577.28	\$665.46	\$304.64	\$2,132.21
02/12/26	01/01/26-01/31/26	\$38,932.63	(\$778.68)	(\$1,941.22)	\$0.00	\$0.00	\$36,212.73	\$9,932.56	\$9,804.38	\$11,301.93	\$5,173.86	\$36,212.73
TOTAL		\$ 1,290,529.00	\$ (55,450.91)	\$ (25,951.68)	\$ 2,132.21	\$ (14,445.21)	\$ 1,196,813.41	\$ 328,266.40	\$ 324,030.07	\$ 373,523.47	\$ 170,993.47	\$ 1,196,813.41

89%	Net Percent Collected
\$ 146,590.92	Balance Remaining to Collect

SECTION 3

REBATE REPORT

\$6,590,000

**Sandmine Road
Community Development District**

(Polk County, Florida)

Special Assessment Bonds, Series 2020

(Assessment Area One)

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

**Rebate Report to the Computation Date
August 31, 2028
Reflecting Activity To
October 31, 2025**



AMTEC

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AMTEC

American Municipal Tax-Exempt Compliance

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

www.amteccorp.com

December 1, 2025

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

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

Dear Ms. Costa:

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

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

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

We have scheduled our next Report as of August 31, 2026. Thank you very much for this engagement and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo
Senior Vice President

Trong M. Tran
Assistant Vice President

SUMMARY OF REBATE COMPUTATIONS

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

For the August 31, 2028 Computation Date
Reflecting Activity from August 31, 2020 through October 31, 2025

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Acquisition and Construction Fund	0.086880%	1,771.74	(95,160.72)
Cost of Issuance Fund	0.007062%	0.02	(8.76)
Capitalized Interest Fund	0.006210%	0.42	(323.35)
Debt Service Reserve Fund	2.540385%	24,358.24	(13,218.23)
Totals	0.860036%	\$26,130.42	\$(108,711.06)
Bond Yield	3.680576%		
Rebate Computation Credits			(11,687.68)
Net Rebatable Arbitrage			\$(120,398.74)

Based upon our computations, no rebate liability exists.

SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

COMPUTATIONAL INFORMATION

1. For purposes of computing Rebatale Arbitrage, investment activity is reflected from August 31, 2020, the date of the closing, to October 31, 2025, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of August 31, 2028.
2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.
3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.
4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.
5. During the period between August 31, 2020 and October 31, 2025, the District made periodic payments into the Debt Service Fund that were used, along with the interest earned, to provide the required debt service payments.

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

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

DEFINITIONS

6. Computation Date

August 31, 2028.

7. Computation Period

The period beginning on August 31, 2020, the date of the closing, and ending on October 31, 2025.

8. Bond Year

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

9. Bond Yield

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

10. Taxable Investment Yield

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

11. Issue Price

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

12. Rebatable Arbitrage

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

13. Funds and Accounts

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

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

METHODOLOGY

Bond Yield

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

Investment Yield and Rebate Amount

The methodology used to calculate the Rebateable Arbitrage, as of October 31, 2025, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to August 31, 2028. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on August 31, 2028, is the Rebateable Arbitrage.

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

Sources of Funds

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

Uses of Funds

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

PROOF OF ARBITRAGE YIELD

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

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

PROOF OF ARBITRAGE YIELD

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

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

Proceeds Summary

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

BOND DEBT SERVICE

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

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

BOND DEBT SERVICE

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

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

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

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

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

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

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.680576%)
06/02/23		-689.77	-835.25
07/05/23		-676.96	-817.00
08/02/23		-709.28	-853.67
09/05/23		-737.87	-885.12
10/03/23		-715.73	-856.13
11/01/23		-742.27	-885.36
12/04/23		-720.94	-857.04
01/03/24		-744.60	-882.57
02/02/24		-741.44	-876.25
03/04/24		-689.01	-811.65
04/02/24		-736.57	-865.22
05/02/24		-711.88	-833.68
06/04/24		-736.44	-859.65
07/02/24		-713.07	-830.01
08/02/24		-736.37	-854.53
09/04/24		-734.66	-849.79
10/02/24		-686.34	-791.65
11/04/24		-668.77	-768.89
12/03/24		-621.29	-712.20
12/20/24		-0.82	-0.94
01/03/25		-621.56	-710.35
02/04/25		-596.45	-679.52
03/04/25		-535.20	-607.89
04/02/25		-588.12	-666.10
05/02/25		-568.06	-641.43
06/03/25		-581.82	-654.90
07/02/25		-561.97	-630.71
08/04/25		-581.36	-650.36
09/03/25		-581.27	-648.35
10/02/25		-552.44	-614.38
10/31/25	Bal	25,356.45	28,116.83
10/31/25	Acc	77.48	85.91

08/31/28	TOTALS:	1,771.74	-95,160.72

ISSUE DATE: 08/31/20 REBATABL ARBITRAGE: -95,160.72
COMP DATE: 08/31/28 NET INCOME: 1,771.74
BOND YIELD: 3.680576% TAX INV YIELD: 0.086880%

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

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

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

08/31/28	TOTALS:	0.02	-8.76

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

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

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

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

08/31/28	TOTALS:	0.42	-323.35

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

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

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

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

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

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.680576%)
04/02/24		736.57	865.22
05/02/24		711.88	833.68
06/04/24		736.44	859.65
07/02/24		713.07	830.01
08/02/24		736.37	854.53
09/04/24		734.66	849.79
10/02/24		686.34	791.65
11/04/24		668.77	768.89
12/03/24		621.29	712.20
12/20/24		0.82	0.94
01/03/25		621.56	710.35
02/04/25		596.45	679.52
03/04/25		535.20	607.89
04/02/25		588.12	666.10
05/02/25		568.06	641.43
06/03/25		581.82	654.90
07/02/25		561.97	630.71
08/04/25		581.36	650.36
09/03/25		581.27	648.35
10/02/25		552.44	614.38
10/31/25	Bal	181,859.38	201,657.11
10/31/25	Acc	570.85	632.99

08/31/28	TOTALS:	24,358.24	-13,218.23

ISSUE DATE: 08/31/20 REBATABLE ARBITRAGE: -13,218.23
COMP DATE: 08/31/28 NET INCOME: 24,358.24
BOND YIELD: 3.680576% TAX INV YIELD: 2.540385%

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

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.680576%)
08/31/21		-1,780.00	-2,297.71
08/31/22		-1,830.00	-2,277.65
08/31/23		-1,960.00	-2,352.08
08/31/24		-2,070.00	-2,395.12
08/31/25		-2,120.00	-2,365.12

08/31/28	TOTALS:	-9,760.00	-11,687.68

ISSUE DATE: 08/31/20 REBATABLE ARBITRAGE: -11,687.68
 COMP DATE: 08/31/28
 BOND YIELD: 3.680576%

the 1990s, the number of people with a mental health problem has increased in the UK (Mental Health Act 1983, 1990).

There is a growing awareness of the need to improve the lives of people with mental health problems. The Department of Health (1999) has set out a vision of a new mental health system, which will be based on the following principles: (1) a focus on the needs of the individual; (2) a focus on the prevention of mental health problems; (3) a focus on the promotion of recovery; (4) a focus on the involvement of people with mental health problems in decisions about their care; (5) a focus on the development of a new workforce; (6) a focus on the development of new services; (7) a focus on the development of new ways of working; (8) a focus on the development of new ways of financing the system.

The Department of Health (1999) has also set out a vision of a new mental health system, which will be based on the following principles:

(1) a focus on the needs of the individual; (2) a focus on the prevention of mental health problems; (3) a focus on the promotion of recovery; (4) a focus on the involvement of people with mental health problems in decisions about their care; (5) a focus on the development of a new workforce; (6) a focus on the development of new services; (7) a focus on the development of new ways of working; (8) a focus on the development of new ways of financing the system.

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(1) a focus on the needs of the individual; (2) a focus on the prevention of mental health problems; (3) a focus on the promotion of recovery; (4) a focus on the involvement of people with mental health problems in decisions about their care; (5) a focus on the development of a new workforce; (6) a focus on the development of new services; (7) a focus on the development of new ways of working; (8) a focus on the development of new ways of financing the system.

REBATE REPORT

\$7,495,000

**Sandmine Road
Community Development District**

(Polk County, Florida)

Special Assessment Bonds, Series 2021

(Assessment Area Two)

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

**Rebate Report to the Computation Date
October 27, 2029
Reflecting Activity To
October 31, 2025**



AMTEC

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AMTEC

American Municipal Tax-Exempt Compliance

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December 1, 2025

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

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

Dear Ms. Costa:

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

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

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

We have scheduled our next Report as of October 31, 2026. Thank you very much for this engagement and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo
Senior Vice President

Trong M. Tran
Assistant Vice President

SUMMARY OF REBATE COMPUTATIONS

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

For the October 27, 2029 Computation Date
Reflecting Activity from October 27, 2021 through October 31, 2025

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Acquisition and Construction Fund	1.752921%	171,947.06	(192,884.12)
Cost of Issuance Fund	0.000000%	0.00	(4.09)
Debt Service Reserve Fund	3.121412%	20,176.08	(1,561.97)
Totals	1.836467%	\$192,123.14	\$(194,450.18)
Bond Yield	3.318997%		
Rebate Computation Credits			(9,550.89)
Net Rebatable Arbitrage			\$(204,001.07)

Based upon our computations, no rebate liability exists.

SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

COMPUTATIONAL INFORMATION

1. For purposes of computing Rebatale Arbitrage, investment activity is reflected from October 27, 2021, the date of the closing, to October 31, 2025, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of October 27, 2029.
2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.
3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.
4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.
5. During the period between October 27, 2021 and October 31, 2025, the District made periodic payments into the Debt Service Fund that were used, along with the interest earned, to provide the required debt service payments.

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

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

DEFINITIONS

6. Computation Date

October 27, 2029.

7. Computation Period

The period beginning on October 27, 2021, the date of the closing, and ending on October 31, 2025.

8. Bond Year

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

9. Bond Yield

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

10. Taxable Investment Yield

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

11. Issue Price

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

12. Rebatable Arbitrage

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

13. Funds and Accounts

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

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

METHODOLOGY

Bond Yield

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

Investment Yield and Rebate Amount

The methodology used to calculate the Rebateable Arbitrage, as of October 31, 2025, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to October 27, 2029. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on October 27, 2029, is the Rebateable Arbitrage.

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

Sources of Funds	
-------------------------	--

Par Amount	\$7,495,000.00
Original Issue Premium	144,562.60
Total	\$7,639,562.60

Uses of Funds	
----------------------	--

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

PROOF OF ARBITRAGE YIELD

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

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

Proceeds Summary

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

PROOF OF ARBITRAGE YIELD

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

Assumed Call/Computation Dates for Premium Bonds

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

Rejected Call/Computation Dates for Premium Bonds

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

BOND DEBT SERVICE

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

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

BOND DEBT SERVICE

\$7,495,000

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

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

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

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.318997%)
10/27/21	Beg Bal	-7,110,550.10	-9,252,745.05
11/02/21		-0.17	-0.22
12/02/21		-1.03	-1.34
12/30/21		-0.74	-0.96
01/04/22		-1.07	-1.38
01/07/22		224.00	289.62
01/07/22		688.50	890.21
02/02/22		-1.07	-1.38
02/14/22		1,380,412.31	1,778,800.13
03/02/22		-0.98	-1.26
04/04/22		-1.07	-1.37
04/26/22		1,270.00	1,625.78
04/26/22		1,133.00	1,450.40
04/26/22		185.50	237.47
05/03/22		-1.03	-1.32
06/02/22		-28.35	-36.17
07/05/22		-88.40	-112.45
08/02/22		-169.71	-215.35
09/02/22		-274.56	-347.45
10/04/22		-316.15	-398.91
11/02/22		-428.82	-539.69
12/02/22		-535.05	-671.55
12/02/22		96.00	120.49
12/06/22		96.00	120.45
12/06/22		854.00	1,071.47
12/21/22		-6.07	-7.61
12/21/22		-1.04	-1.30
12/22/22		-0.26	-0.33
01/04/23		-611.91	-765.77
02/02/23		-651.19	-812.84
03/02/23		-624.58	-777.49
03/27/23		2,543,292.83	3,158,720.53
04/04/23		-712.55	-884.41
05/02/23		-729.66	-903.33
05/05/23		944,844.00	1,169,407.65
05/16/23		2,000.00	2,472.86
06/02/23		-795.13	-981.68
07/05/23		-780.36	-960.55
08/02/23		-817.62	-1,003.93
08/09/23		2,403,434.07	2,949,206.69
09/05/23		-850.58	-1,041.25
10/03/23		-825.05	-1,007.42
11/02/23		-855.65	-1,042.01
12/04/23		-831.06	-1,009.11
01/03/24		-858.33	-1,039.46
01/29/24		1,080.00	1,304.81
02/02/24		-854.70	-1,032.33

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

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.318997%)
03/04/24		-794.25	-956.51
04/02/24		-849.08	-1,019.93
05/02/24		-820.62	-983.04
06/04/24		-848.93	-1,013.98
07/02/24		-821.99	-979.29
08/02/24		-848.84	-1,008.51
08/22/24		-167,710.00	-198,893.13
09/04/24		-628.17	-744.15
10/02/24		-158.29	-187.04
11/04/24		-154.18	-181.65
12/03/24		-143.24	-168.31
12/20/24		-0.19	-0.22
01/03/25		-143.30	-167.92
02/04/25		-137.51	-160.68
03/04/25		-123.39	-143.79
04/02/25		-135.59	-157.60
05/02/25		-130.97	-151.81
06/03/25		-134.14	-155.05
07/02/25		-129.56	-149.36
08/04/25		-134.03	-154.06
09/03/25		-134.01	-153.63
10/02/25		-127.36	-145.62
10/31/25	Bal	190,054.31	216,741.61
10/31/25	Acc	594.22	677.66

10/27/29	TOTALS:	171,947.06	-192,884.12

ISSUE DATE: 10/27/21 REBATABLE ARBITRAGE: -192,884.12
COMP DATE: 10/27/29 NET INCOME: 171,947.06
BOND YIELD: 3.318997% TAX INV YIELD: 1.752921%

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

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.318997%)
10/27/21	Beg Bal	-169,475.00	-220,532.72
10/27/21		30,000.00	39,038.10
10/27/21		6,000.00	7,807.62
10/27/21		1,750.00	2,277.22
10/27/21		36,000.00	46,845.72
10/27/21		50,000.00	65,063.50
10/27/21		40,000.00	52,050.80
11/03/21		5,725.00	7,445.68

10/27/29	TOTALS:	0.00	-4.09

ISSUE DATE:	10/27/21	REBATABLE ARBITRAGE:	-4.09
COMP DATE:	10/27/29	NET INCOME:	0.00
BOND YIELD:	3.318997%	TAX INV YIELD:	0.000000%

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

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.318997%)
10/27/21	Beg Bal	-209,637.50	-272,794.98
11/02/21		0.17	0.22
12/02/21		1.03	1.34
12/30/21		0.74	0.96
01/04/22		1.07	1.38
02/02/22		1.07	1.38
03/02/22		0.98	1.26
04/04/22		1.07	1.37
05/03/22		1.03	1.32
06/02/22		28.35	36.17
07/05/22		88.40	112.45
08/02/22		169.71	215.35
09/02/22		274.56	347.45
10/04/22		316.15	398.91
11/02/22		428.82	539.69
12/02/22		535.05	671.55
12/22/22		0.26	0.33
01/04/23		611.91	765.77
02/02/23		651.19	812.84
03/02/23		624.58	777.49
04/04/23		712.55	884.41
05/02/23		729.66	903.33
06/02/23		795.13	981.68
07/05/23		780.36	960.55
08/02/23		817.62	1,003.93
09/05/23		850.58	1,041.25
10/03/23		825.05	1,007.42
11/02/23		855.65	1,042.01
12/04/23		831.06	1,009.11
01/03/24		858.33	1,039.46
02/02/24		854.70	1,032.33
03/04/24		794.25	956.51
04/02/24		849.08	1,019.93
05/02/24		820.62	983.04
06/04/24		848.93	1,013.98
07/02/24		821.99	979.29
08/02/24		848.84	1,008.51
08/22/24		167,710.00	198,893.13
09/04/24		628.17	744.15
10/02/24		158.29	187.04
11/04/24		154.18	181.65
12/03/24		143.24	168.31
12/20/24		0.19	0.22
01/03/25		143.30	167.92
02/04/25		137.51	160.68
03/04/25		123.39	143.79
04/02/25		135.59	157.60

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

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.318997%)
05/02/25		130.97	151.81
06/03/25		134.14	155.05
07/02/25		129.56	149.36
08/04/25		134.03	154.06
09/03/25		134.01	153.63
10/02/25		127.36	145.62
10/31/25	Bal	41,927.50	47,814.93
10/31/25	Acc	131.61	150.09

10/27/29	TOTALS:	20,176.08	-1,561.97

ISSUE DATE:	10/27/21	REBATABLE ARBITRAGE:	-1,561.97
COMP DATE:	10/27/29	NET INCOME:	20,176.08
BOND YIELD:	3.318997%	TAX INV YIELD:	3.121412%

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

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.318997%)
10/27/22		-1,830.00	-2,304.21
10/27/23		-1,960.00	-2,387.99
10/27/24		-2,070.00	-2,440.34
10/27/25		-2,120.00	-2,418.35

10/27/29	TOTALS:	-7,980.00	-9,550.89

ISSUE DATE: 10/27/21 REBATABLE ARBITRAGE: -9,550.89
 COMP DATE: 10/27/29
 BOND YIELD: 3.318997%

the first two cases, the first two terms of the series are the same, and the third term is different.

In the third case, the first two terms are different, and the third term is the same as the second term.

In the fourth case, the first two terms are different, and the third term is the same as the first term.

In the fifth case, the first two terms are different, and the third term is the same as the first term.

In the sixth case, the first two terms are different, and the third term is the same as the first term.

In the seventh case, the first two terms are different, and the third term is the same as the first term.

In the eighth case, the first two terms are different, and the third term is the same as the first term.

In the ninth case, the first two terms are different, and the third term is the same as the first term.

In the tenth case, the first two terms are different, and the third term is the same as the first term.

In the eleventh case, the first two terms are different, and the third term is the same as the first term.

In the twelfth case, the first two terms are different, and the third term is the same as the first term.

In the thirteenth case, the first two terms are different, and the third term is the same as the first term.

In the fourteenth case, the first two terms are different, and the third term is the same as the first term.

In the fifteenth case, the first two terms are different, and the third term is the same as the first term.

In the sixteenth case, the first two terms are different, and the third term is the same as the first term.

In the seventeenth case, the first two terms are different, and the third term is the same as the first term.

In the eighteenth case, the first two terms are different, and the third term is the same as the first term.

In the nineteenth case, the first two terms are different, and the third term is the same as the first term.

In the twentieth case, the first two terms are different, and the third term is the same as the first term.

REBATE REPORT

\$2,640,000

**Sandmine Road
Community Development District
(Polk County, Florida)
Special Assessment Bonds, Series 2022
(Assessment Area Three)**

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

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



AMTEC

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AMTEC

American Municipal Tax-Exempt Compliance

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December 1, 2025

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

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

Dear Ms. Costa:

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

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

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

We have scheduled our next Report as of October 31, 2026. Thank you very much for this engagement and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo
Senior Vice President

Trong M. Tran
Assistant Vice President

SUMMARY OF REBATE COMPUTATIONS

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

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

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Acquisition and Construction Fund	3.807621%	99,106.52	(62,574.95)
Cost of Issuance Fund	2.453958%	0.80	(1.33)
Debt Service Reserve Fund	4.421233%	8,664.37	(3,250.75)
Totals	3.849817%	\$107,771.69	\$(65,827.03)
Bond Yield	5.924805%		
Rebate Computation Credits			(6,517.24)
Net Rebatable Arbitrage			\$(72,344.27)

Based upon our computations, no rebate liability exists.

SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

COMPUTATIONAL INFORMATION

1. For purposes of computing Rebatable Arbitrage, investment activity is reflected from October 26, 2022, the date of the closing, to October 26, 2025, the Computation Date. All nonpurpose payments and receipts are future valued to the Computation Date of October 26, 2025.
2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.
3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.
4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.
5. During the period between October 26, 2022 and October 26, 2025, the District made periodic payments into the Debt Service Fund that were used, along with the interest earned, to provide the required debt service payments.

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

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

DEFINITIONS

6. Computation Date

October 26, 2025.

7. Computation Period

The period beginning on October 26, 2022, the date of the closing, and ending on October 26, 2025, the Computation Date.

8. Bond Year

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

9. Bond Yield

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

10. Taxable Investment Yield

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

11. Issue Price

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

12. Rebtable Arbitrage

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

13. Funds and Accounts

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

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

METHODOLOGY

Bond Yield

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

Investment Yield and Rebate Amount

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

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

Sources of Funds

Par Amount	\$2,640,000.00
Net Original Issue Discount	<u>-12,001.30</u>
Total	\$2,627,998.70

Uses of Funds

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

PROOF OF ARBITRAGE YIELD

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

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

PROOF OF ARBITRAGE YIELD

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

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

Proceeds Summary

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

BOND DEBT SERVICE

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

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

BOND DEBT SERVICE

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

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

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

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.924805%)
10/26/22	Beg Bal	-2,293,579.95	-2,732,661.81
11/02/22		-38.90	-46.30
12/02/22		-244.94	-290.13
12/06/22		3,575.00	4,231.85
12/22/22		187.25	221.08
12/22/22		-0.12	-0.14
01/04/23		-280.12	-330.09
02/02/23		-298.10	-349.68
03/02/23		-285.92	-333.77
04/04/23		-326.19	-378.80
05/02/23		-334.03	-386.15
05/16/23		680.50	784.90
05/24/23		389.50	448.67
05/24/23		2,871.00	3,307.15
06/02/23		-364.00	-418.75
07/05/23		-357.24	-408.78
07/06/23		-680.50	-778.56
08/02/23		-374.29	-426.42
09/05/23		-389.38	-441.25
09/11/23		880.00	996.25
09/11/23		342.00	387.18
09/11/23		2,870.00	3,249.12
10/03/23		-377.70	-426.07
11/02/23		-391.70	-439.79
12/04/23		-380.45	-424.95
12/05/23		2,379,452.52	2,657,324.97
12/05/23		961.00	1,073.23
01/03/24		-392.93	-436.83
01/29/24		407.00	450.57
01/29/24		942.00	1,042.83
02/02/24		-391.27	-432.94
03/04/24		-363.60	-400.24
04/02/24		-388.70	-425.93
05/02/24		-375.67	-409.66
06/04/24		-388.63	-421.60
07/02/24		-376.29	-406.36
08/02/24		-388.59	-417.60
08/22/24		-76,775.00	-82,240.38
09/04/24		-287.57	-307.44
10/02/24		-72.46	-77.12
10/17/24		28.50	30.26
11/04/24		-70.58	-74.73
12/03/24		-65.57	-69.10
12/20/24		-0.09	-0.09
01/03/25		-65.60	-68.79
01/09/25		83,817.56	87,811.31
02/04/25		-62.95	-65.68

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

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.924805%)
03/04/25		-56.49	-58.66
04/02/25		-62.07	-64.16
05/02/25		-59.95	-61.67
06/03/25		-61.41	-62.85
07/02/25		-59.31	-60.42
08/04/25		-61.36	-62.18
09/03/25		-61.35	-61.88
10/02/25		-58.31	-58.54
10/26/25	Bal	1,348.60	1,348.60
10/26/25	Acc	3.37	3.37

10/26/25	TOTALS:	99,106.52	-62,574.95

ISSUE DATE:	10/26/22	REBATABLE ARBITRAGE:	-62,574.95
COMP DATE:	10/26/25	NET INCOME:	99,106.52
BOND YIELD:	5.924805%	TAX INV YIELD:	3.807621%

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

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

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

10/26/25	TOTALS:	0.80	-1.33

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

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

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.924805%)
10/26/22	Beg Bal	-95,968.75	-114,340.96
11/02/22		38.90	46.30
12/02/22		244.94	290.13
12/22/22		0.12	0.14
01/04/23		280.12	330.09
02/02/23		298.10	349.68
03/02/23		285.92	333.77
04/04/23		326.19	378.80
05/02/23		334.03	386.15
06/02/23		364.00	418.75
07/05/23		357.24	408.78
08/02/23		374.29	426.42
09/05/23		389.38	441.25
10/03/23		377.70	426.07
11/02/23		391.70	439.79
12/04/23		380.45	424.95
01/03/24		392.93	436.83
02/02/24		391.27	432.94
03/04/24		363.60	400.24
04/02/24		388.70	425.93
05/02/24		375.67	409.66
06/04/24		388.63	421.60
07/02/24		376.29	406.36
08/02/24		388.59	417.60
08/22/24		76,775.00	82,240.38
09/04/24		287.57	307.44
10/02/24		72.46	77.12
11/04/24		70.58	74.73
12/03/24		65.57	69.10
12/20/24		0.09	0.09
01/03/25		65.60	68.79
02/04/25		62.95	65.68
03/04/25		56.49	58.66
04/02/25		62.07	64.16
05/02/25		59.95	61.67
06/03/25		61.41	62.85
07/02/25		59.31	60.42
08/04/25		61.36	62.18
09/03/25		61.35	61.88
10/02/25		58.31	58.54

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

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.924805%)
10/26/25	Bal	19,193.75	19,193.75
10/26/25	Acc	50.54	50.54

10/26/25	TOTALS:	8,664.37	-3,250.75

ISSUE DATE:	10/26/22	REBATABLE ARBITRAGE:	-3,250.75
COMP DATE:	10/26/25	NET INCOME:	8,664.37
BOND YIELD:	5.924805%	TAX INV YIELD:	4.421233%

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

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.924805%)
10/26/23		-1,960.00	-2,202.78
10/26/24		-2,070.00	-2,194.46
10/26/25		-2,120.00	-2,120.00

10/26/25	TOTALS:	-6,150.00	-6,517.24

ISSUE DATE: 10/26/22 REBATABL ARBITRAGE: -6,517.24
 COMP DATE: 10/26/25
 BOND YIELD: 5.924805%

SECTION 4

**LANDOWNER PROXY
 SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT
 POLK COUNTY, FLORIDA
 LANDOWNERS' MEETING – NOVEMBER 19, 2026**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints _____ (“Proxy Holder”) for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of Sandmine Road Community Development District to be held at **Holiday Inn Express & Suites – Orlando South, 4050 Hotel Drive, Davenport, FL 33897, on November 19, 2026, at 2:00 p.m.** and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner that the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing that may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with his or her discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

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

 Printed Name of Legal Owner

 Signature of Legal Owner

 Date

<u>Parcel Description</u>	<u>Acreage</u>	<u>Authorized Votes</u>
See Attachment A	_____	_____
_____	_____	_____
_____	_____	_____
Total Number of Authorized Votes:		_____

NOTES: Pursuant to Section 190.006(2)(b), *Florida Statutes* (2018), a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto. Moreover, two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property.

If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto (e.g., bylaws, corporate resolution, etc.).

INSTRUCTIONS

At the Board meeting, when the landowners' election is announced, instructions on how landowners may participate in the election, along with a sample proxy, shall be provided.

At a landowners' meeting, landowners shall organize by electing a Chair who shall conduct the meeting. The Chair may be any person present at the meeting. If the Chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make and second motions.

Nominations are made from the floor.

After all nominations are made, a ballot is distributed and votes are cast

Each landowner is entitled to one vote for each acre he owns or portion of an acre.

SAMPLE AGENDA

1. Determination of Number of Voting Units Represented
2. Call to Order
3. Election of a Chairman for the Purpose of Conducting the Landowners' Meeting
4. Nominations for the Position of Supervisor
5. Casting of Ballots
6. Ballot Tabulation
7. Landowners Questions and Comments
8. Adjournment

SECTION D

Sandmine Road CDD

Field Management Report

Completed Items

- Irrigation repairs have been completed as identified during the monthly inspections.
- The mulch installation, palm tree pruning, and lifting of the oaks have been completed.
- Repairs of black aluminum fencing and white vinyl fencing have been completed.
- Monuments and adjoining stone walls at both entrances have been pressure washed.



Contracted Services

- GMS staff performed thorough reviews of contracted services. Action item reports were generated for each vendor, as needed.
- Overall, the district is receiving satisfactory performance from contracted vendors.



Site Items

- Exclusive has provided a contract for Board review and approval.
- Proposals to remove two failing palms and weather damaged plant material have been provided.
- Yellowstone has been selected to install manual flow meters for irrigation.



In Progress

- Additional areas of vinyl fencing requiring repair have been identified. Material is being ordered and work will be scheduled.

SECTION 1



Exclusive
LANDSCAPING GROUP

Proposal #56222

Date: 2/13/2026

Customer:

Ashley Hilyard
GMS
219 East Livingston Street
Orlando , FL 32801

Property:

Sandmine CDD
Sand Mine Rd
Davenport, FL 33897

Remove 2 Sylvester Palms at rear gate

Sandmine CDD

Sylvester Palm Removal (Rear Gate – Windsor Island / Hwy 27)

Scope:

Remove two (2) declining Sylvester palms located at the rear gate of Windsor Island (Hwy 27).

Grind two (2) palm stumps to below grade.

Remove and dispose of all associated debris.

Final clean-up of the work area upon completion.

Price includes all labor and disposal fees.

Project Name

Items	Quantity	Unit
Palm Removal	2.00	ea

Project Name: \$1,926.00

Subtotal \$1,926.00

Estimated Tax \$0.00

Total **\$1,926.00**

Terms & Conditions

By _____

David Kaufman

Date 2/13/2026

Exclusive Landscaping Group

By _____

Date _____

Sandmine CDD

SECTION 2



Exclusive
LANDSCAPING GROUP

Proposal #65720

Date: 4/7/2026

Customer:

Ashley Hilyard
GMS
219 East Livingston Street
Orlando , FL 32801

Property:

Sandmine CDD
Sand Mine Rd
Davenport, FL 33897

Dead plant removal and disposal

Sandmine CDD

Damaged plant removal from freeze

Scope of Work:

Remove all dead plant material within the CDD areas along Sand Mine Road, from the main entrance up to the metal front gate, and along Highway 27. All dead plants will be removed, and the affected areas will be cleaned up and leveled to create a neater, more uniform appearance throughout these highly visible sections of the property. This work will help improve the overall presentation of the community and provide a cleaner, more maintained landscape appearance.

Additional quote will be required for plant replacement.

Project Name

Items	Quantity	Unit
Labor - Enhancement Installation Team	80.00	Hr
Disposal	1.00	ea

Project Name: \$5,640.00

Subtotal	\$5,640.00
Estimated Tax	\$0.00
Total	\$5,640.00

Terms & Conditions

By _____

David Kaufman

Date 4/7/2026

Exclusive Landscaping Group

By _____

Date _____

Sandmine CDD

SECTION 3



Exclusive
LANDSCAPING GROUP

Proposal #56220

Date: 11/12/2025

Customer:

Ashley Hilyard
GMS
219 East Livingston Street
Orlando , FL 32801

Property:

Sandmine CDD
Sand Mine Rd
Davenport, FL 33897

Sandmine CDD Seasonal Color

Sandmine CDD - Seasonal Color

Remove existing flowers

Install seasonal color to front and rear bed at entrance and exits of Windsor Island resort

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

Sandmine CDD Seasonal Color

Items	Quantity	Unit	
Annuals Installation, Maintenance, and Removal	770.00	ea	
			Sandmine CDD Seasonal Color: \$1,617.00
			<hr/>
			Subtotal \$1,617.00
			Estimated Tax \$0.00
			Total \$1,617.00

Terms & Conditions

By _____
David Kaufman

Date 11/12/2025
Exclusive Landscaping Group

By _____

Date _____
Sandmine CDD

SECTION 4

Sandmine Road Community Development District Landscape Fee Summary

Contractor: Exclusive Landscapr Group

Property: Sandmine Road CDD

Address: 399 Central Florida Parkway Orlando , FL

Address: 219 E Livingston ST
Orlando, FL 32801

Phone: 407-276-9889

Phone: 407-577-0918

Fax:

Contact: David Kaufman

Contact: Ashley Hilyard

Email: dkaufman@exclusive-grp.com

Email: ahilyard@gmscfl.com

	JAN	FEB	MAR	APRIL	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
Turf Maintenance and Detailing (Component A) - <i>Turf Maintenance/Detailing/Communication/Staffing</i>	\$5,997.51	\$5,997.51	\$5,997.51	\$5,997.51	\$5,997.51	\$5,997.51	\$5,997.51	\$5,997.51	\$5,997.51	\$5,997.51	\$5,997.51	\$5,997.51	\$71,970.12
TURF CARE (Component B) <i>Bahia/St Augustine/Zoysia</i>	\$437.33	\$437.33	\$437.33	\$437.33	\$437.33	\$437.33	\$437.33	\$437.33	\$437.33	\$437.33	\$437.33	\$437.33	\$5,247.96
TREE/SHRUB CARE Includes OTC if Applicable (NO OTC) (Component C) <i>Tree/Shrub Fert/OTC/Drenching</i>	\$246.00	\$246.00	\$246.00	\$246.00	\$246.00	\$246.00	\$246.00	\$246.00	\$246.00	\$246.00	\$246.00	\$246.00	\$2,952.00
IRRIGATION MAINT. (Component D) <i>Irrigation Inspections</i>	\$390.00	\$390.00	\$390.00	\$390.00	\$390.00	\$390.00	\$390.00	\$390.00	\$390.00	\$390.00	\$390.00	\$390.00	\$4,680.00
ANNUAL CHANGES - (Component E.1) <i>Per Annual Pricing:</i>	[Count]			[Count]			[Count]			[Count]			\$9,003.84
BED DRESSING - Estimate mulch yds 1x (Component E.2) <i>[Mulch Type] Per Yard Pricing:</i>	\$866.00	\$866.00	\$866.00	\$866.00	\$866.00	\$866.00	\$866.00	\$866.00	\$866.00	\$866.00	\$866.00	\$866.00	\$10,392.00
PALM TRIMMING 1x Per Year (Component E.3) <i>Per Palm Price:</i> <i>Palm counts:</i>	\$453.75	\$453.75	\$453.75	\$453.75	\$453.75	\$453.75	\$453.75	\$453.75	\$453.75	\$453.75	\$453.75	\$453.75	\$5,445.00
TOTAL FEE PER MONTH:	\$9,140.91	\$9,140.91	\$9,140.91	\$9,140.91	\$9,140.91	\$9,140.91	\$9,140.91	\$9,140.91	\$9,140.91	\$9,140.91	\$9,140.91	\$9,140.91	\$109,691
Fee Schedule with Extra Services	\$9,140.91	\$9,140.91	\$9,140.91	\$9,140.91	\$9,140.91	\$9,140.91	\$9,140.91	\$9,140.91	\$9,140.91	\$9,140.91	\$9,140.91	\$9,140.91	\$9,140.91
Fee Schedule Essential Services Only	\$7,071	\$7,071	\$7,071	\$7,071	\$7,071	\$7,071	\$7,071	\$7,071	\$7,071	\$7,071	\$7,071	\$7,071	\$7,071
Essential Services Mowing/Detailing/Irrigation/Fert and Pest	\$84,850.08												
Extra Services Annual Changes, Palm Pruning, Mulch	\$24,840.84												
TOTAL	\$109,690.92												

Date: August 21,2025

Exclusive Landscaping Group, LLC

Client: Sandmine Road CDD

Contract Start Date: January 1, 2026

Contract End Date: December 31, 2026

Contract Service Price: \$109,690.92

This landscape agreement service is entered into as of the date above between Exclusive, LLC, "Exclusive" and "Client" as listed above. If Client is not the owner of each property where Exclusive is providing services under this Agreement, then Client is executing this Agreement on its own behalf and as duly authorized agent for the owner(s) of each property.

Property Name: Sandmine CDD
Property Address: Sandmine Road/ Highway 27 Davenport, FL
Client Billing Address: 219 East Livingston Street Orlando, FL 32801
Attn: Ashley Hilyard
Phone: 407-841-5524
Billing Email: AHilyard@gmscfl.com
Exclusive Contact: Luis Cortes (General Manager)
Phone Number: 407-276-9902
Primary Email: lcortes@exclusive-grp.com

Exclusive shall email all invoices to the Billing Email above, unless specified by the client. Client is responsible to notify Exclusive immediately regarding any change to the Billing Email. Client shall pay all invoices within fifteen (15) days of invoice date.

Exclusive and Client agree to all of the Terms and Conditions set forth in this Agreement including any schedules and exhibits attached hereto, as of the date set forth above. Exclusive agrees to furnish all equipment and labor required to complete the specifications listed herein for the property.

Services that will be performed shall include:

SCOPE OF SERVICES

**In Accordance with Exhibit A
Florida-Friendly Best Practices Compliant**

LAWN CARE

- Mowing frequency will reflect turf type and seasonal growth, maintaining a healthy appearance.
 - Missed cuts due to weather will be rescheduled promptly.
 - Sharp mower blades will be used at all times to reduce turf damage.
 - Turf growth regulators may be applied to maintain consistency.
 - Mowing patterns will rotate to avoid rutting and promote even clippings. Clippings remain unless excessive.
 - No more than 1/3 of the leaf blade will be removed per cut.
-

EDGING

- All turf borders and hardscape edges (sidewalks, curbs, plant beds, etc.) will be trimmed per Exhibit A.
 - Equipment will have debris guards; edging will not disturb soil.
 - Weeds in cracks will be treated to maintain cleanliness.
-

PLANT DETAILING

- Shrubs will be pruned regularly for shape, fullness, and health.
 - Weeds will be removed and treated in mulched areas.
 - Plants will be kept clear of structures (eaves, windows, doors).
 - Groundcovers will not encroach on foundations, sidewalks, or other plant material.
-

DEBRIS REMOVAL

- Areas will be cleared of debris prior to mowing (excluding dumpster and construction areas).
 - Paved surfaces will be blown clean after service.
 - Fallen limbs and natural debris will be removed routinely.
 - Storm cleanup (e.g., fallen trees) is not included but can be quoted. Exclusive clients receive priority.
-

FERTILIZATION & PEST CONTROL

- Lawn and plant fertilization, insect, disease, and weed control provided per Exhibit A.
- Program complies with seasonal timing, weather, and local ordinance.
- IPM (Integrated Pest Management) used to monitor and treat pests as needed. (Arena is included)
- Broadleaf weeds controlled with targeted treatments.
- Fertilizer will be swept off hard surfaces to prevent staining.

TREE MAINTENANCE

- Trees pruned to maintain:
 - 8–10 ft clearance for pedestrian areas
 - 10–12 ft for roadways/entrances
 - Trees over 10 ft and palms above 10 ft require additional approval unless included in Exhibit A.
-

IRRIGATION MANAGEMENT

- Inspections per Exhibit A include heads, zones, timers, and overall function.
 - Minor adjustments (head cleaning, timer programming) are included.
 - Issues requiring repair (heads, lines, pumps) will be reported.
 - Repairs under \$500 do not require prior approval.
 - Emergencies will be repaired immediately, then reported.
 - System will be calibrated once annually to ensure proper zone output (0.5–0.75 in/cycle).
 - Suspected drainage or irrigation issues will be communicated.
-

ANNUALS (Included)

- Seasonal annuals installed using varieties appropriate for site conditions.
 - Beds will be tilled before new installation.
 - Deadheading performed to extend bloom.
 - Fungicide/insecticide applied as needed.
 - Annuals to be fertilized and soil amendments added.
-

MULCH (Included)

- Mulch will be replenished as specified in Exhibit A using environmentally friendly materials.
 - Application will be at an average depth of 2–3 inches to conserve moisture, suppress weeds, and improve soil health.
 - Mulch will be kept away from plant bases and tree trunks to prevent rot and pest issues.
 - All beds will be raked smooth for a clean, uniform appearance after installation.
-

PALM TREE PRUNING (Included)

- Palms under 10 ft in height will have dead or declining fronds, fruit stalks, and seed pods removed as needed during routine rotations.
 - Palms over 10 ft in height will be pruned per Exhibit A or as separately approved and quoted.
 - Fronds will not be removed above the 9 o'clock and 3 o'clock position to preserve palm health.
 - Pruning will be performed with proper tools to avoid trunk damage and maintain structural integrity.
 - Fronds touching buildings or posing safety risks will be addressed promptly.
-



ADDITIONAL SERVICES

- Enhancements and non-routine services (e.g., irrigation repairs over \$500, plant replacements) are available with written approval and will be quoted separately.



Terms & Conditions

Services

Exclusive will complete all work in a professional manner. Any alterations may incur additional costs and will be executed only upon written approval. Separate proposals will be completed at the time of the request for services.

This proposal is for the said property only. If for some reason Exclusive falls below industry standard in the performance of the items listed above the management of the said property shall notify Exclusive in writing for the deficiency to allow Exclusive right to cure. Exclusive will respond in writing within 15 days of the receipt of a deficiency report from a client with a plan to cure.

Insurance

During the term, Exclusive will maintain general liability insurance, automobile liability insurance, and works' compensation insurance covering activities in connection with Services and any Work Order. Such insurance shall be commercially reasonable amounts. Evidence of such insurance will be provided to client upon request.

Service Fee

Payment for services rendered are due within 30 days of invoicing. Costs associated with the collection of unpaid balances owed to Exclusive will be the responsibility of the client.

Owner/Client will review all invoices submitted and will advise in writing if it has any questions or disputes with the Fees in the invoice. Client agrees that it must advise Exclusive of any issues with any such invoice within thirty (30) days of receiving the invoice or thereafter, the invoice shall be deemed accepted and Client will pay the invoice in full. Client agrees to pay interest charges from the time the payment was due at the rate that is the lower of 1.5% per month or the highest rate permissible under applicable law. It is understood and agreed that failure to pay invoices timely is deemed a material default, and that it entitles Exclusive to immediately cease performing Services and/or terminate this Agreement upon ten (10) days written notice for late payment.

Both parties hereby acknowledge that, notwithstanding the Service Fee, the monthly installment plan, and the types and frequency of services, goods and materials furnished each month throughout the year may vary according to seasonal requirements and best horticulture practices. The monthly installment plan is for Client's convenience of payment only and billings do not necessarily reflect the actual cost or value of Services performed during any particular month or other billing period. If this Agreement is terminated for any reason on a date other than Anniversary Date, then all sums paid by Client to Exclusive for services performed since the most recent Anniversary Date shall be subtracted from the time-and-materials value (as determined in good faith by Exclusive) of Services performed since that date and, if the result is positive number (a shortfall), the shortfall shall become due and payable and Client shall promptly pay such shortfall to Exclusive. If the result is a negative number (an overage) the overage shall become due and payable and Exclusive shall promptly pay such overage to Client. Neither a shortfall nor an overage are liquidated or other damages arising from a termination of this Agreement but represents the portion of the charges for Services, (i) performed prior to but unpaid by Client as of the Termination Date or (ii) not performed prior to but paid by Client as of the Termination Date. For the avoidance of doubt, in no event will a shortfall or an overage exceed the total amount that would have been received by Exclusive had the Terminated Agreement continued uninterrupted until the end of its then current term.

Unless specified otherwise hereunder, Exclusive reserves the right to increase the Service Fee every 12 months by an amount calculated by multiplying the Service Fee for the immediately preceding 23 months by the greater of (i) 5% or (ii) CPI. If applicable, CPI is defined as the percentage increase in the Consumer Price Index between the most recently published CPI and the CPI published for the same month for the preceding calendar year.

It is Exclusive desire to offer competitive pricing in all market environments. Unfortunately, costs associated with performing Services are heavily influenced by unpredictable fuel pricing. In the event that, during performance of Services, the cost of materials or fuel (collectively, "Variable Costs") required by Exclusive to perform the services increases by more than twenty percent (20%) over the variable costs on the contract start date, the service fee shall be increased by an amount equal to the increase in the Variable Costs.

Term and Renewal

This agreement will automatically be renewed at the end of each term for a further term of one (1) year unless either party gives the other written notice of termination at least 60 days prior to the end of the relevant term.

Either Exclusive or Client may terminate this Agreement without cause upon 60 day's prior written notice to the other party. Client must provide Exclusive with a 15-day written notice to cure. If said cure items remain unsatisfactory after such 15 Days, Client must then provide a 60-day written notice to terminate this Agreement.

If either party materially breached the terms of this Agreement and fails to cure such breach within 30 days after written notice from the non-breaching party specifying such breach, then the non-breaching party may elect to immediately terminate this Agreement by 60 day written notice to the breaching party. In addition to and without limiting the foregoing, if Client fails to timely pay any Service Fee, Work Order Charges, or administrative fees due under this Agreement, then Exclusive may elect, in its sole discretion, to delay, withhold, suspend or cancel services without further notice to Client, and Exclusive shall have no responsibility whatsoever for any consequences thereof, in respect of which the Client hereby indemnifies Exclusive, and fees (As set out hereunder) shall continue to accrue and any extra expenses resulting from such withholding shall be for the Client's responsibility.

Client agrees that substantial portions of the Landscape Maintenance Services performed during the Term may be performed during the initial months of the Term and that the cost of those services will not be fully recovered by Exclusive until all monthly payments under the Agreement have been received. In the event this Agreement is terminated before the end of the Term by Client or by Exclusive based upon Client's failure to pay timely Fees, Exclusive shall be entitled to accelerate and recover from Client immediately all Fees due for the remainder of the Term.

General Provisions

During the Term of this Agreement and for a period of 12 months following this Agreement's termination, the Client shall not, without the written permission of Exclusive or an appointed representative, directly or indirectly solicit, employ or retain, any person who is employed by Exclusive and performing Services hereunder, or encourage any such person not to devote his or her full business time to client, or (iii) agree to hire or employ any such person. Recognizing that compensatory monetary damages resulting from a breach of this section would be difficult to prove, Client agrees that such breach will render it liable to Exclusive for liquidated damages in the amount of \$5,000 for each such employee or occurrence.

This Agreement, together with attached scope of services, work orders, and any other schedules and exhibits attached hereto, constitute the entire agreement of the parties with respect to the services and work orders and supersedes all prior contracts or agreements with respect to the services or work orders, whether written or oral. Except otherwise provided herein, this Agreement may be amended or modified from time to time only by written instrument executed, agreed to and signed by both Client and Exclusive.

Exclusive or approved subcontractors will be responsible for maintaining any necessary licenses or permits required by law for the activities on property.

Exclusive's performance will be executed without penalty to the extent Exclusive is unable to perform as a result of accidents, acts of God, extreme weather conditions, inability to secure products, fire, earthquake and rules, regulations or restrictions imposed by any government or governmental agency, national or regional emergency epidemic, pandemic, health related outbreak or other medical events not caused by one of the Parties, or other delays or failure of performance beyond the commercially reasonable contract of Exclusive.

Exclusive total liability for losses, damages, and expenses of any type whatsoever, including indemnification obligations, if applicable, incurred by Client or any of its affiliates, guests, tenants, invitees, and lessees, which are caused by wrongful acts of omissions of Exclusive in connection with, or related to, Exclusive's performance of services, shall be limited solely to proven direct and actual damages in an aggregate amount not to exceed the amounts actually paid to Exclusive hereunder. Further, in no event will either part be liable for special, indirect, incidental, or consequential damages, irrespective of the form or cause of action, in contract, tort or otherwise, whether or not the possibility of such damages has been disclosed in advance or could have been reasonably foreseen.

Client agrees that Exclusive may use images, videos, and stories of the work Exclusive performs on Client's property, for various marketing purposes, including corporate brochures, digital media campaigns, trade show booths, advertising, web, public relations, news stories, and award submissions.



By signing this agreement in the space provided below, the undersigned Client signatory hereby represents and confirms that it has full power and authority to enter into this Agreement on its own behalf and on behalf of the record owner of each Property Site, and that this Agreement is a legally binding obligation of the undersigned and the record owner of each Property Site.

The above price and conditions are satisfactory and are hereby accepted. When signed by both parties this agreement becomes a binding contract for the services specified above.

**EXCLUSIVE LANDSCAPING GROUP,
LLC:**

Ben Strickland, President
Exclusive Landscaping Group, LLC

Date

CLIENT:

Signature

Client Name, Title

Date

EXHIBIT A
 Scope of Services

	Requested Scope		
	Occurrences	Monthly	Annually
Base Maintenance		5,997.51	71,970.12
Site Visits	52		
Mowing, String Trimming and Blowing	42		
Hard Edge	42		
Bed Edge	20		
Shrub and Tree Pruning (up to 10')	12		
Prune Ornamentals	1		
Crape Myrtle Pruning	1		
Bed Pre-emergent Weed Control	2		
Bed Post-emergent Weed Control	42		
Bed Weed Maintenance	12		
Policing & Debris Clean-up	42		
Irrigation Service				390.00	4,680.00
Inspection, Adjustments and Reporting	12		
Horticultural Services		683.33	8199.96
Turf Pre-emergent Weed Control	4		
Turf Post-emergent Weed Control	4		
St Augustine Fertilization	4		
Turf Disease Control	As Needed		
Turf Insect Control/Arena Application	May and as needed		
Shrub and Ground Cover Fert	2		
Shrub Disease Control	As Needed		
Seasonal Color (720) All Color Beds	4	750.32	9003.84
Annual Install, Removal and Maintenance			
Palm Care	1	453.75	5445.00
Palm Pruning			
Mulch Coco Brown Shredded	1	866.00	10392.00
Mulch Installation (CY)	160 yds		
Total		9140.91	109,690.92

Sandmine Road CDD

LANDSCAPE SCOPE OF WORK

The work for the landscape maintenance is to include the furnishing of all labor, materials, equipment, accessories, and services necessary or incidental to meet the requirements outlined in this scope below. The intention is to sustain all turf and plant materials in a healthy, vigorous growing condition, free from weeds, diseases, insects, and nutritional deficiencies as well as a completely operational irrigation system. All associated planted areas are to be kept in a continuous healthy, neat, clean and debris free condition for the entire life of the contract. The below scope is divided into “elements” to define the elements involved and required in the maintenance of the property.

General Services- Component “A”

Turf Maintenance

Turf maintenance is defined as all mowing, edging, trimming and cleanup of lawn areas. High traffic and high-profile areas such as the entrances and Amenity/clubhouse areas will be completely mowed, edged, trimmed and cleaned up prior to normal business hours of operation. In the event it becomes necessary to make a change in the mowing schedule for any reason, the CDD Management must be notified prior to adjustment of schedule. Mowing during inclement weather will not alleviate the contractor of responsibility for damage caused by the mowing of wet areas.

Mowing

Prior to mowing, remove and dispose of normal litter and debris from all landscape areas. Contractor will not run over litter with mowers.

Irrigated common area turf of all turf types (St Augustine, Zoysia, Bermuda, Irrigated Bahia) shall be mowed weekly during the growing season from April 1st through September 30th and bi-weekly during the winter season. It is understood that the contractor may be required to periodically add or delete mowing cycles based on weather or other factors with the consent of the CDD Management. Contractor should anticipate 42 mows annually for all common areas. Unirrigated bahia and pond areas and banks will be mowed 32 times annually as needed.

St. Augustine, zoysia and Bahia turf shall be cut with rotary mowers to maintain a uniform height. Bahia will be cut between 3.5” and 4.5”. St Augustine will be cut between 4.5” and 5.5”. Mowing heights will be set at 2”–3” for Zoysia turf. Bermuda turf shall be cut at a height of no more than 2.5”. Mowing blades shall be kept sufficiently sharp and properly adjusted to provide a cleanly cut grass blade. Variation in the mowing pattern shall be carried out when possible so as to not rut or cause paths.

Mowing of all ponds or wetland buffer areas shall be done with a 50” mower or larger **discharging clippings away from the water**. Any pond edges that cannot be reached with the full size mower will be string trimmed every other mow cycle at minimum. Additional pond edge string trimming can be requested as needed to maintain an intended look as per the discretion of CDD management.

Visible clippings that may be left following mowing operations shall be removed from the site each visit. Discharging grass clippings into beds, tree rings or maintenance strips is prohibited and if it occurs they shall be removed prior to the end of each service day.

Contractor will take special care to prevent damage to plant material as a result of the mowing. Contractor is responsible for damages they cause while mowing.

Edging

Sidewalks, curbs, and concrete slabs, and other paved surfaces will be edged in conjunction with mowing operations each time. Beds, tree rings, and other landscape edges will be edged once during each detail rotation, every three weeks. Edging is defined as removal of unwanted turf and vegetation along the above borders by use of a mechanical edger. String trimmers are not to be used for edging and a proper edger will be used. Care will be taken to maintain bed edges as designed in either straight or curvilinear lines.

String Trimming

String Trimming shall be performed around road signs, guard posts, trees, shrubs, utility poles, and other obstacles where mowers cannot reach. Grass shall be trimmed to the same desired height as determined by the turf height specifications. String trimming shall be completed with each mowing cycle.

Maintaining grass-free areas by use of chemicals may be the preferred method in certain applications. Such use will only be done with prior approval of the CDD management.

Turf around the edge of all waterways shall be mowed or string trimmed to the natural water's edge during every other mowing cycle at minimum.

Blowing

When using mechanical blowers to clean curbs, sidewalks and other paved surfaces, care must be taken to prevent blowing grass clippings into beds, onto vehicles or onto other hardscape surfaces. In addition, care also must be taken to not disrupt mulch from beds and any mulch blown out of beds must be placed back and raked smooth.

Damage Prevention/Repair

Special care shall be taken to protect building foundations, fencing, light poles, sign posts, monuments and other hardscape elements from mowing, edging or string trimming equipment damage. Contractor will agree to have repairs made by specialized contractors or reimburse the CDD or homeowners within 30 days for any damage to property caused by their crew members or equipment.

Detailing

Detailing of planted areas will be performed weekly in a sectional method, each section representing one-third of the entire property. **Based on three sections, the contractor will completely detail the entire property once every three weeks at least.** The exception will be the entrances, clubhouse areas and any other high profile or focal areas which should be tended to each week the crew is onsite. The detailing process will include trimming, pruning and shaping of all shrubbery, ornamental trees and groundcover, removal of tree suckers, structural pruning or cutbacks of select varieties of plant material and ornamental grasses as directed, as well as the defining of bed lines, tree saucers and the removal of all unwanted vegetation. A detail crew will be onsite at least one day per week 52 times per year to

accomplish the full amount of detail rotations. The size and duration the detail crew is onsite should depend on the extent needed to accomplish the rotation.

Pruning

Prune trees, shrubs and groundcovers to encourage healthy growth and create a natural appearance. Prune to control the new plant growth, maintain the desired plant shape and remove dead, damaged, or diseased portions of the plant.

Use only hand pruners or loppers on trees and shrubs, particularly groundcover Juniper varieties. Hand shears or Topiary shears will be the preferred method of trimming most formal shrubs. Only use power shears on formal hedges where previous practice was to shear, or as directed by the CDD management.

*Pruning of trees up to a height of 12 feet and palms up to 15' is included in the scope of the work. If pruning is required above the height of 12 feet for non palms, contractor shall propose an extra service to the CDD representative and acquire approval prior to performing the work. Palm pruning of palms over 15' is defined in **Component E.3.***

The branching height of trees shall be raised only for the following reasons:

- 1. Provide clearance for pedestrians, vehicles, mowers and buildings. Minimum 8ft of clearance is required along all walkways and parking areas.**
- 2. Maintain clearance from shrubs in bed areas.**
- 3. Improve visibility in parking lots and around entries. Extra care should be taken when considering sight lines on the road and the vendor should report any identified visibility concerns to CDD management.**
- 4. Prune trees to remove weak branching patterns and provide corrective pruning for proper development. Cut back to the branch collar without leaving stubs. Provide clean and flush cut with no tearing of the tree bark.**
- 5. Prune to contain perimeter growth within intended bed areas. Established groundcover shall be maintained 4" to 6" away from adjacent hardscape and turf. Bevel or roll leading edges to avoid creating a harsh boxed look. Mature groundcover shall be maintained at a consistent, level height to provide a smooth and even appearance and separation from adjacent plant material.**

Structural pruning will be required for several varieties of plants bi-annually, annually or semi- annually to maintain their scale and performance within the landscape. The methodology employed is to structurally prune one plant group throughout the entire property during the sectional detail rotation. All needed structural pruning will be done once per year at minimum. All Ornamental Grasses are to be haystack cut one time per year.

Crepe Myrtles are to be trimmed once per year in the winter months. Trimming should include removal of old blooms, sucker growth and any cross branching. Trimming should be done in such a way that cuts are no less than 12" away from previous year's cuts.

Pruning of all palms less than 15' in height will be included in the sectional rotation. Pruning consists of removal of all dead fronds, seedpods, and any loose boots.

Weed Control

Bed areas are to be left in a weed free condition after each detail service. While pre and post-emergent chemicals are acceptable means of control, weeds in bed areas larger than 3" shall be pulled by hand or string trimmed.

Hardscape cracks and expansion joints are to be sprayed in conjunction with the detail cycle to control weeds. Chemical practices shall not be a substitute for hand weeding where the latter is required.

Trash Removal

Removing trash from all landscape areas will be the responsibility of the contractor. The contractor will remove trash from all focal areas, including medians, around amenity areas, and monuments every visit. Other trash will be removed during normal detail rotations.

Policing

Contractor will police the grounds during each service visit to remove trash, debris and fallen tree litter as needed prior to mowing and edging. Contractor is not responsible for removal of excessive storm debris which would be performed with prior approval with a supplemental proposal.

As needed, the contractor will dedicate supplemental personnel and specialized equipment to the removal of seasonal leaf drop from all landscape and hardscape areas during the months of November through April.

All litter shall be removed from the property and disposed of off-site.

Communication

Daily, the contractor will communicate with the CDD representative for any landscape issues requiring immediate attention.

Communication is of the utmost importance. The contractor will provide a weekly written report in a form approved by the CDD representative which highlights the main aspects of the previous week's maintenance activities. This can just be a checklist sent via email on Fridays or Mondays.

When requested by CDD management, the contractor will provide a Monthly Service Calendar for the upcoming period. **A copy of the preceding month's Irrigation Maintenance report and Lawn and Ornamental Fertilization report will be provided monthly.** A copy of these documents should be submitted to the CDD representative by the 5th of each month electronically, or in person. This is only necessary should management request, likely due to performance concerns, however the vendor should always have them should management request.

Contractor agrees to take part in regular weekly, bi-weekly or monthly inspections, as decided by CDD management, of the property to ensure their performance is satisfactory. *Contractor also agrees to complete any work that appears on punch lists resulting from inspections or reviews within three weeks of receiving them.* Contractor will have their Account Manager participate on its behalf and have their Lawn and Ornamental and Irrigation Managers or Technicians available for inspection meetings as needed or requested by CDD management.

Staffing

The Contractor shall have a well-experienced Foreman/Supervisor supervising all work onsite. This person should have knowledge of horticultural practices and be capable of properly supervising others. The Foreman/Supervisor should communicate regularly, daily when needed, with CDD management. Further, In order to maintain continuity, the same Foreman/Supervisor shall direct the scheduled maintenance operations throughout the year. Any anticipated changes in supervisory personnel shall be brought to the attention of the CDD representative prior to any such change. The intent is for maintenance personnel to familiarize themselves with the site.

The crew members should be properly trained to carry out their assigned task and should work in a safe professional manner. Each crew member should be in full uniform at all times.

Contractor is expected to staff the property with trained personnel experienced in commercial landscape maintenance. All personnel applying fertilizers, insecticides, herbicides, and fungicides must be certified by the state of FL. These individuals should be Best Management Practices Certified and hold a Limited Certification for Urban Landscape Commercial Fertilizer or a Certified Pest Control Operator or an employee with an ID card working under the supervision of a CPCO.

Contractor agrees to screen all crew members for criminal background. Also, contractor agrees to follow all INS guidelines for hiring and to maintain an I-9 and other required documents on each employee.

Holidays observed that do not require staffing include New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day, and any other day agreed to by CDD Management. Normal working hours are from 7:00 AM until 7:00 PM. No power equipment will be operated near homes before 9:00 AM. Efforts will be made such that ALL work performed around the Amenity Areas and pool area is to be completed prior to busy attendance hours. Saturdays will be made available for makeup work due to inclement weather from 8:00 AM until 5 PM.

Component "B" – Turf Care Program - Fertilization and Pest Control

Application Maintenance Information

All hardscape surfaces are to be blown off immediately following a fertilizer application to prevent staining.

The irrigation system will be fully operational prior to any fertilizer application.

Soils shall be tested at a reliable testing facility once per year to monitor for pH, Nematodes, and other relevant factors based on turf types. Take All Root Rot and chemical make-up. The results will be provided to management along with the contractor's recommendation as to any changes in the turf care program based on these results.

St. Augustine

Application Schedule – Minimum schedule, if more is needed it is up to the contractor to recommend.

Monthly Application schedule – St. Augustine

- January: Winter fertilization, broadleaf weed control and disease control
- March: Spring granular fertilization, broadleaf weed control, insect, and disease control
- May: Late spring heavy, 100% slow-release Nitrogen fertilization with Arena and weed Control

- October: Heavy fall granular fertilization and broadleaf weed/disease control

Application Requirements: ST AUGUSTINE

Contractor will submit a schedule of materials to be used under this program along with application rates. The annual program will include a maximum of 4 lbs. of N/1000 square feet with a minimum of 50% slow release and a high Potassium blend in the fall fertilization to promote root development unless soil samples indicate the presence of sufficient Potassium. The winter liquid fertilization should contain a maximum of .5lbs of N/1000 square feet.

BAHIA – Where Applicable (Irrigated areas only)

Application Schedule - Minimum schedule, if more is needed it is up to the contractor to recommend.

Monthly Application Schedule - Bahia

- March: Complete liquid fertilizer and broadleaf weed control to include blanket pre-emergent herbicide application.
- June: Chelated Iron application and Mole Cricket control.
- October: Complete liquid fertilizer and broadleaf weed control to include blanket pre-emergent.

Application Requirements: BAHIA

Contractor will submit a schedule of materials to be used under this program along with application rates. Annual program will include a minimum of 2 lbs. of N/1000 square feet with a minimum of 30% slow release and a high Potassium blend in the late summer fertilization to promote root development unless soil samples indicate the presence of sufficient potassium.

Bermuda - SPORTS Field

Application Schedule – Minimum schedule, if more is needed it is up to the contractor to recommend.

- January:Liquid or granular Fertilization - Disease & Insect Control
- February:Liquid or granular Fertilization
- March: Core Aeration
- April: Liquid or granular Fertilization Sedge & Broadleaf Weed Control/Disease & Insect Control
- June: Disease & Insect Control as needed.
- July: Liquid or granular Fertilization
- August: Sedge & Broadleaf Weed Control/Disease & Insect Control
- September: Liquid or granular Fertilization
- October: Disease & Insect Control
- December: Liquid or granular Fertilization

Bermuda - Standard

Application Schedule – Minimum schedule, if more is needed it is up to the contractor to recommend.

- January:Liquid or granular Fertilization - Disease & Insect Control
- March: Spring Granular fertilization with broadleaf weed control, insect and disease control
- May: Slow release with Weed Control
- July: Slow Release (Nitrogen) with insect and weed control
- October: Liquid or Granular and Disease & Insect Control

Application Requirements: BERMUDA

All fertilizers utilized under this program are to be custom blended with a balanced nutrient package. A complete minor and trace element package will be included with each application to ensure that all the requirements of grasses are met. If soil samples indicate a high pH, all fertilizers utilized will be Sulphur coated products.

Zoysia

Application Schedule - Minimum schedule, if more is needed it is up to the contractor to recommend.

Monthly Application Schedule - Zoysia

- January: IPM spot treatment for weeds as necessary and inspect/treat fungal activity. February: Pre-emergent herbicide/spot treatment for weeds and fungal activity.
- March: Fertilization. Spot treat weeds and treat fungal and insect activity as necessary.
- April: Liquid Fertilization with .5lb N, with Iron, post emergent weed control, insect/disease control as necessary.
- May: Fertilization
- June: Insect/weed/disease control as necessary.
- July: Insect/weed/disease control as necessary.
- August: spot treat weeds as necessary, inspect/treat fungal activity.
- September: Liquid Fertilization with emergent weed control, insect/disease control as necessary. October: Fertilization - Weed/insect/disease control as necessary.
- November: Blanket Pre-emergent herbicide, w/Liquid Iron. Spot treat weeds and inspect/treat fungal activity.
- December: Blanket potash - weeds as necessary, inspect/treat fungal activity.

Application Requirements: ZOYSIA

All fertilizers utilized under this program are to be custom blended with a balanced nutrient package. A complete minor and trace element package will be included with each application to ensure that all the requirements of grasses are met. If soil samples indicate a high pH, all fertilizers utilized will be Sulphur coated products.

General

Insect/Disease Control - ALL TURF

The reduction of irrigation water during the winter season will dramatically reduce the potential for fungus/disease problems. Contractor will be responsible for managing settings of irrigation timers and should always have the irrigation times adjusted and set appropriately based on turf type and season.

Supplemental insecticide applications will be provided by the contractor when the contractor identifies a need for supplemental programs in order to control pests.

Contractor will provide recommendations for TopChoice applications when needed. They will also keep ant bait treatment on mowers or detail vehicles for spot treatment. Ants should be treated near any walking or amenity areas or common use areas such as parks.

Weed Control - ALL TURF

Weed control will be limited to the broadleaf variety and sedge type grasses under this program.

Contractor shall alert management of outbreaks of Crabgrass, wild Bermuda, Alexander and Dove grasses. Failure to do so will make the contractor liable for resulting turf loss. Supplemental insecticide applications will be provided in addition to the normal preventive program as needed to provide control.

Warranty - ALL TURF

If the grass covered under this turf care program dies due to insect infestation, disease or improper fertilizer application, the affected grass will be replaced at no charge. The contractor will not be held responsible for turf loss due to conditions beyond their control. This includes nematodes, diseases such as Take-All Root Rot and weeds such as Crabgrass which are untreatable with currently available chemicals, high traffic areas, drainage problems, or acts of God. In the event these conditions exist, the contractor is responsible to employ whatever cultural practices can be reasonably performed to extend the life of the affected material.

Component “C” – Tree/Shrub Care Program

Application Schedule – Trees and Shrubs

Monthly Application Schedule -

- March/April: Insect/disease control/fertilization. May/June: Insect/disease control as needed.
- July/August: Minor nutrient blend with insect/disease control.
- October: Disease control as needed December. Insect/disease control/fertilization as needed.

Application Requirements: Fertilization

Contractor will submit a schedule of materials to be used under this program along with application rates. Fertilizers selected must be appropriate for the plant material to be fertilized such as an acid forming fertilizer for Azaleas which require a lower soil pH.

Contractor will submit a schedule of materials to be used under this program along with application rates. Annual program will include a minimum of 50% slow-release Nitrogen and a high Potassium blend in the fall fertilization to promote root development unless soil sample results indicate the presence of sufficient Potassium.

All fertilizers utilized under this program are to be custom blended with a balanced nutrient package. A complete minor and trace element package will be included with each application to ensure that all the requirements of plant material are met. If soil samples indicate a high pH, all fertilizers utilized will be Sulphur coated products.

This program covers all fertility requirements on all existing shrubs and palms, as well as all newly installed shrubs, trees, and palms up to 35'. All native trees or transplanted trees over 35' in overall height will require special consideration and are therefore excluded from this program.

There will be a deep root feeding on an as needed basis to establish newly planted trees. Fertilizer will be distributed evenly under the drip zone of each plant. Special care will be taken not to “clump” fertilizer neither at the base nor in the crown of plants.

The irrigation system will be fully operational prior to any fertilizer application.

Soil testing will be carried out when needed at contractors' recommendation. Any changes to the fertilization schedule, products used, or techniques will be discussed with CDD management and agreed to by CDD management.

Insect/Disease Control

Insect and disease control is intended to mean a thorough inspection of all plantings for the presence of insect or disease activity and the appropriate treatment applied. All insect and disease infestations require follow-up applications for control and are included in this program.

Contractor is responsible for the continuous monitoring for the presence of damaging insects or disease. Any problems noted between regularly scheduled visits will be treated as a service call and responded to within 48 hours. Service calls due to active infestations are included in this program.

This program covers all disease and insect activity on all existing shrubs and palms, as well as all newly installed shrubs, trees, and palms up to 35'. All native trees or transplanted trees over 35' in overall height will require special consideration and are therefore excluded from this program.

Contractor will be required to apply all pesticides in accordance with labeled directions including the use of any Personal Protective Equipment.

Specialty Palms

Considering the investment in Specialty Palms such as Phoenix varieties (i.e. Dactylifera, Sylvester, Senegal Date etc.), contractor will include in their proposed Tree/Shrub program, a comprehensive quarterly fertilization and root/bud Drench and or OTC Injections for potential disease and infestation. Only those treatments relevant to the variety of palm should be included.

When applicable, the contractor will monitor site tubes that have been installed to monitor ground water build up around the root ball of specimen palms to de-water them as necessary.

Warranty

If a plant or tree dies from insect or disease damage while under this Tree/Shrub Care Program, it will be replaced with one that is reasonably available by the contractor if it is reasonably decided to be from negligence by the contractor determined by CDD management. Exclusions to this warranty would be Acts of God, along with pre-existing conditions, i.e. soil contamination or poor drainage, nematodes, borers, locusts and insects such as Asian Cycad Scale. Also excluded are diseases such as Verticillium and Fusarium Wilt, TPDD, Lethal Bronzing, Entomosporium Leaf Spot Fungus and Downey Mildew that are untreatable with currently available chemicals. In the event these conditions exist, the contractor is responsible to promptly report any detection to the CDD representative.

Component “D” – Irrigation Maintenance

Frequency of Service

Contractor will perform the following itemized services under “Specifications” on a monthly basis completing 25% of the inspection each week. The irrigation inspection should be performed during the same week(s) each month. Repairs under \$500 should be carried out each month with just verbal confirmation. Anything over \$500 requires written approval.

Specifications

- Activate each zone of the system.
- Visually check for any damaged heads or heads needing repair.
- Visually check all landscape areas irrigated with Netafim drip lines to ensure proper water flow and pressure.
- Clean filters located at each zone valve monthly if applicable. Clean, straighten or adjust any heads not functioning properly.
- Straighten, re-attach to bracing and touch up paint on riser heads as needed. Report any valve or valve box that may be damaged in any way.
- Leave areas in which repairs or adjustments are made free of debris.
- Adjust controllers to the watering needs as dictated by weather conditions, seasonal requirements, and water management district restrictions including adjusting of rain sensors.
- Contractor will provide a written report of the findings by zone.
- Repairs that become necessary and that are over and above the routine monthly inspections will be done on a time and material basis. Hourly irrigation repair rates will be defined in the overall landscape maintenance contract.
- Request for authorization must be submitted to the CDD representative for approval. A description of the problem, its location and estimated cost should be included. All repairs must be approved by the CDD representative prior to initiating any work. It is up to CDD management’s discretion to allow the contractor to proceed with repairs at an agreed threshold without prior approval.

Service Calls

Service Calls required between scheduled visits will be billed on a time and material basis at the rates extra pricing rates.

When not an emergency, request for authorization must be submitted in written form to the CDD representative for approval. A description of the problem, its location and estimated cost should be included. All repairs must be approved by the CDD representative prior to initiating any work.

Contractor will pay special attention during irrigation (IMC) maintenance inspections to ensure that sprinkler heads are positioned so that water does not spray directly onto buildings, windows, or parking areas.

Contractor will be held responsible for any accident that arises from the over spray of water on hard surfaces if it is determined that the contractor was negligent in performing monthly irrigation maintenance.

Damage resulting from contractor’s crews working on the property (i.e., mower and edger cuts) will be repaired at no charge to the CDD within 24 hours of being detected.

Contractor shall not be held responsible for any system failure caused by lightning, construction work, pre-existing conditions, freeze or other acts of God.

Contractor shall not be held responsible for damage to the landscape caused by mandatory water restrictions placed on the property by the governing water management district.

Contractor will visually inspect the irrigation system weekly while performing routine maintenance. Contractor will provide a 24 hour "Emergency" number for irrigation repairs. Contractor shall take all required readings from meters or at pump stations as required and work with the CDD representative to file all quarterly and/or semi-annual reports to the Water Management District.

Component "E" – Additional Services

To be priced separately but as part of the landscape contract. These services are subject to bids at management's discretion at any point.

Note: Additional services work is to be considered as a supplement of the overall Landscape Maintenance contract. All Special Services work is to be performed by supplemental crews. CDD management can bid out these services at their discretion and work is to be completed according to this scope, or as CDD Management agrees. In addition, contractors should and are expected to recommend when they believe these services should be carried out in their bid documents. Additionally, all "Additional Services" will be billed in the month they are performed as a separate line item on that month's invoice. Additional services costs will not be spread out across the full annual contract.

E. 1 - Bedding Plants – Annuals (If Applicable)

The nature and purpose of "Flower Beds" is to draw attention to the display. The highest level of attention should be placed on their on-going care.

Schedule

The most appropriate seasonal annuals will be used. A standard yearly rotation includes but is not limited to: All flower beds on the property will be changed out four (4) times per year during the months of January, April, July, and October. Changes to the amounts of annuals, rotations timing, or date of installation can be made at CDD management discretion.

Contractor recognizes that flower beds are intended to highlight and beautify high profile areas and should be selected for color, profusion, and display.

All newly planted beds will have a minimum of 50% of the plants in bloom at the time of installation and they shall be 4 ½" individual pots.

Contractor will obtain prior approval of plant selection from the CDD representative 2 weeks before installation.

Installation

Plants are to be installed utilizing a triangular spacing of 9" O.C. between plants.

Annually, prior to the Spring change out, existing soil will be removed to a depth of 6” in all annual beds and replaced with a clean growing medium composed of 60% peat and 40% fine aged Pine Bark.

All beds will be cleaned, and hand or machine cultivated to a depth of 6” prior to the installation of new plants.

Create a 2” trench where the edge of the bed is adjacent to turf or hardscape.

A granular time-release fertilizer and a granular systemic fungicide will be incorporated into the bedding soil at the time of installation.

All beds should be covered with 1” layer of Pine bark Fines after planting.

Follow-up applications of fertilizer, fungicide and insecticide are provided as needed.

Annuals that require replacement due to over-irrigation or under-irrigation will be replaced immediately by contractor without charge to the CDD.

Maintenance

Flower beds unique to the property will be reviewed daily or at each service visit for the following:

Removal of all litter and debris.

Beds are to remain weed – free at all times.

All declining blooms are to be removed immediately.

Inspect for the presence of insect or disease activity and treat immediately.

Seed heads are to be removed from plants as soon as they appear. “Pinching” of certain varieties weekly is to be a part of the on-going maintenance as well. Frequent “pinching” will result in healthier, more compact plants.

Prolific bloomers such as Salvia require that 10% to 20% of healthy blooms are to be removed weekly. Pre-emergent herbicides are not to be used in annual beds.

Contractor guarantees the survivability and performance of all annual plantings for a period of 90 days. Any plant that fails to perform during this period will be immediately replaced at the contractor’s expense.

Warranty

Any bedding plant that dies due to insect damage or disease will be replaced under warranty.

Exclusions to this warranty would be freeze, theft, or vandalism.

E.2 - Bed Dressing

Application of designated mulching to community bed spaces.

Schedule

Mulching will be carried out at least once per year. However in many cases the mulch application will be divided into one heavy application in Spring and one lighter application in the fall. The most desirable months are May and Early November. Mulch will be priced “per yard”. Application will be

completed within a two-week time period.

Installation

Prior to application, areas will be prepared by removing all foreign debris and establishing a defined, uniform edge to all bed and tree rings as well as a 1" to 2" deep trench along all hardscape surfaces to include equipment pads, in order to hold the mulch in place. Bed dressing should be installed in weed free beds that have been properly edged and prepared.

Bed Dressing should be installed to maintain a 2" thickness in all bed areas, including tree rings in lawn areas and maintenance strips unless otherwise directed by the CDD representative. Some areas will require more mulch than others. Focal areas are to be prioritized. If at any point the application does not allow enough yards to maintain 2-inch depth across beds, then an additional proposal will be created by the contractor for the additional needed yards.

E.3 - Palm Trimming Schedule

Specimen Date Palms such as Phoenix varieties (i.e. Dactylifera, Sylvester, Senegal Date, etc.) in excess of 15' will be trimmed at least once per year in May.. All vegetation will be removed from their trunk. Any palm nuts and loose or excessive boots will be removed and/or cross cut during this process. Contractor will monitor for disease and recommend treatment if necessary Full Debooting is a separate billable job.

All palms less than 15' will be trimmed as needed by the detail crew during the regular detail rotation as outlined in General Services.

All palms in excess 15' will be trimmed at least once per year in the month of May. Any additional trimmings can be added at the discretion of the board or management and will be done at the same cost and rate as the proposed may trimming. This is why per palm costs is to be included in the fee summary.

Trimming shall include removal of all dead fronds, loose boots and seed stalks.

Trim palms so that the lowest remaining fronds are left at a ten and two o'clock profile or nine and three o'clock at the discretion of management. "Hurricane" cuts are only to be done at the direction of the CDD representative.

When trimming, cut the frond close to the trunk without leaving "stubs".

It is imperative that the contractor use clean and sanitized tools, sanitizing their tools thoroughly from tree to tree.

SECTION 5

Yellowstone Landscape | ORLS



1773 Business Center Lane, Kissimmee, FL 34758 - pnewman@yellowstonelandscape.com - 407.396.0529

Property

Windsor island resort.
1115 aloha boulevard.
Davenport., Florida. 33897

Contact

Ashly

Estimate Summary

Labor:	14 hours - \$1,050.00
Materials:	\$3,918.28
Equipment:	\$0.00
Total:	\$4,968.28 (plus applicable taxes)

Inspection

Started:	3/16/2026
Last Updated:	3/16/2026
Inspector:	Gary Price

Service Summary

Service	Quantity	Cost
Install Water Meter	3	\$4,968.28
Total (plus applicable taxes):		\$4,968.28

Signature _____

Date _____

Service Detail

General						
Asset	Service	Notes	Labor	Materials	Equipment	Total
Water Meter 1	<u>Install</u>	Hours: 6 Install 3 inch water meter.	\$450.00	\$1,335.12	\$0.00	\$1,785.12
Water Meter 2	<u>Install</u>	Hours: 4 install 2" water meter	\$300.00	\$1,291.58	\$0.00	\$1,591.58
Water Meter 3	<u>Install</u>	Hours: 4 install 2" water meter	\$300.00	\$1,291.58	\$0.00	\$1,591.58

Controller 1						
Asset	Service	Notes	Labor	Materials	Equipment	Total
<i>No issues were identified</i>						

Controller 2						
Asset	Service	Notes	Labor	Materials	Equipment	Total
<i>No issues were identified</i>						