

Pine Isle
Community Development District
January 9, 2026

**Pine Isle
Community Development District
(Pine Vista)
Revised Meeting Agenda**

Seat 1: Teresa Baluja – C	
Seat 3: Carmen Orozco – V.C.	
Seat 2: Vanessa Perez – A.S.	
Seat 4: Marc Szasz – A.S.	
Seat 5: Raisa Krause – A.S.	

**Friday
January 9, 2026
9:45 a.m.**

**The Offices of Lennar Homes
5505 Waterford District Drive, Miami, Florida
[Join the meeting now](#)**

**Meeting ID: 224 728 591 948 95 and Passcode: wi9eZ732
1 872-240-4685 and Phone Conference ID: 331 941 369#**

1. Roll Call
2. Approval of Minutes of the November 14, 2025 Meeting – **Page 4**
3. Public Hearing to Adopt the DERM Rules
 - A. Motion to Open the Public Hearing
 - B. Public Comment and Discussion
 - C. Consideration of **Resolution #2026-01** Adopting the DERM Rules – **Page 9**
 - D. Motion to Close the Public Hearing
4. **Audit Selection Committee Meeting:** – **Page 15**
Opening Audit Selection Committee Meeting
 - A. Roll Call
 - B. Ranking of Respondents to RFP
 - C. Adjournment
 - D. Selection of Audit Firms
5. Authorization to Open an Account with State Board of Administration
6. Acceptance of Audit for Fiscal Year Ending September 30, 2025 – **Page 74**
7. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Manager – **Status of the Maintenance Agreement with HOA** – **Page 109**
8. Financial Reports
 - A. Acceptance of Check Register – **Page 122**
 - B. Acceptance of Unaudited Financials – **Page 125**

9. Supervisors Requests and Audience Comments

10. Adjournment

Meetings are open to the public and may be continued to a time, date and place certain. For more information regarding this CDD please visit the website: <http://www.pineislecdd.com>

**MINUTES OF MEETING
PINE ISLE
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Pine Isle Community Development District was held on Friday, November 14, 2025, at 9:45 a.m. at the Offices of Lennar Homes, 5505 Waterford District Drive, Miami, Florida.

Present and constituting a quorum were:

Teresa Baluja
Vanessa Perez
Raisa Krause

Chairperson
Assistant Secretary
Assistant Secretary

Also present were:

Juilana Duque
Michael Pawelczyk
Jesus Lorenzo

District Manager, GMS
District Counsel
GMS

FIRST ORDER OF BUSINESS

Roll Call

Ms. Duque: We have three Supervisors present and constituting a quorum.

SECOND ORDER OF BUSINESS

**Approval of the Minutes of the
August 15, 2025, Meeting**

Ms. Duque: You have the minutes from the August 15, 2025, Board of Supervisors' meeting. Are there any comments, corrections, or changes? Hearing no changes from the Board, I would ask for a motion to approve the minutes.

On MOTION by Ms. Baluja, seconded by Ms. Perez, with all in favor, the Minutes of the August 15, 2025, Meeting were approved.

THIRD ORDER OF BUSINESS

**Discussion of Correspondence
with Miami-Dade County
Department of Regulatory and
Economic Resources**

Ms. Duque: The District has received the official approval from Miami-Dade County Division of Environmental Resources Management (DERM) for site closure at the Pine Isles facility following the environmental remediation efforts. The approval details the No Further Action with Conditions Proposal (NFACP). That covers the compliance with past orders and associated restrictive covenants recorded in 2022 and 2025 for the designated phases of the site.

FOURTH ORDER OF BUSINESS

**Update of Status of Maintenance
Agreement with Pine Vista
Community Association, Inc.**

Ms. Duque: The Board of Supervisors approved and requested the HOA to execute the formal maintenance agreement, as the HOA is the entity that has been maintaining all the District areas without an official contract in place. During this process, the Board of Directors of the HOA raised some concerns related to some of the tracts and maintenance responsibilities. Most of them are not related to the CDD. I decided to visit the property and document its condition with photos, and those are attached to your agenda package. I also attempted to coordinate a meeting with the HOA representative and the Board of Directors. This was not possible. The HOA confirmed that the Board of Directors has changed its management company, but they will continue assisting the community until January 1, 2026. The situation remains unresolved, and we are currently pending further engagement with the HOA regarding the formalization of roles and responsibilities.

FIFTH ORDER OF BUSINESS

Appointment of Audit Selection Committee

A. Audit Selection Committee Meeting

Ms. Duque: Per Florida statutes, the Board is required to appoint an Audit Selection Committee responsible for overseeing the competitive process to select the independent auditor for the District's annual financial audit.

B. Opening Audit Selection Committee Meeting

Ms. Duque: Is there a motion to open the Audit Selection Committee meeting?

On MOTION by Ms. Baluja, seconded by Ms. Perez, with all in favor, the Opening of the Public Hearing was approved.

C. Roll Call

Ms. Duque: Present today for the Audit Selection Committee are Teresa Baluja, Vanessa Perez, and Raisa Krause. Also present are Michael Pawelczyk, Juliana Duque, and Jesus Lorenzo.

D. Selection of Criteria for Evaluation

Ms. Duque: As part of our statutory obligation, the committee must establish the objective criteria for the evaluation of the audit firm proposals. The suggested criteria include the ability of personnel, the proposer's experience, understanding of the scope of work, ability to furnish required services, and price.

E. Authorizing of RFP

Ms. Duque: Subject to the committee's approval, I would recommend that the committee authorize staff to publicly announce the RFP for auditing services as described in the notice. Proposals will be received and presented to the Audit Committee per the evaluation criteria established.

On MOTION by Ms. Baluja, seconded by Ms. Perez, with all in favor, the authorization of the RFP was approved.

F. Adjournment

Ms. Duque: Is there a motion to adjourn the Audit Selection Committee meeting at this time?

On MOTION by Ms. Baluja, seconded by Ms. Perez, with all in favor, the Audit Selection Committee Meeting was adjourned.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney – Memorandum – 2025 Legislative Update

Ms. Duque: Let's move forward then to the next item, which is the staff reports.

Mr. Pawelczyk: I don't have anything to report at this time for Pine Isle.

B. Engineer

Ms. Duque: I did not receive any updates from the engineer.

C. Manager – Final Approval of the FY2024 – FY2025 Report Performance Measures and Standards

Ms. Duque: The Board is very aware of the final report already, but for the record, this is the final report that is needed to comply with the requirements established by the Florida legislature during the 2024 session. This report details all of the accomplishments and performance measures and standards, and objectives, and provides a summary of the District's engineer yearly infrastructure conditions.

On MOTION by Ms. Baluja, seconded by Ms. Perez, with all in favor, the Final Approval of the FY2024 – FY2025 Report Performance Measures and Standards was approved.

SEVENTH ORDER OF BUSINESS

Financial Reports

A. Acceptance of Check Register

B. Acceptance of Unaudited Financials

Ms. Duque: You have the financial reports in your agenda for review. Are there any questions about the check register or unaudited financials? Not hearing any, I would ask the Board for a motion to accept them.

On MOTION by Ms. Baluja, seconded by Ms. Perez, with all in favor, the Check Register and Unaudited Financials were accepted.

EIGHTH ORDER OF BUSINESS

Supervisors' Requests and Audience Comments

There being no comments, the next item followed.

NINTH ORDER OF BUSINESS

Adjournment

On MOTION by Ms. Baluja, seconded by Ms. Perez, with all in favor, the meeting was adjourned.

Secretary /Assistant Secretary

Chairman / Vice Chairman

RESOLUTION NO. 2026-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PINE ISLE COMMUNITY DEVELOPMENT DISTRICT, AMENDING RULES, PERTAINING TO MAINTENANCE AND COMPLIANCE WITH THE DECLARATION OF RESTRICTIVE COVENANT AND ENGINEERING CONTROL MAINTENANCE PLAN RELATING TO PROTECTION OF CONTAMINATED GROUNDWATER AND SOIL ON PROPERTY LOCATED WITHIN THE DISTRICT BOUNDARIES; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Pine Isle Community Development District (the “District”) is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended; and

WHEREAS, the District adopted Resolution No. 2024-02 adopting Rules for Compliance with Declarations of Restrictive Covenant and Engineering Control Maintenance Plans as to use of property within the District boundaries by Resolution (“DERM rules”); and

WHEREAS, the District joined and consented to the Declarations of Restrictive Covenant (“DRC”) recorded on August 28, 2025, in Book 34917, Page 4009, of the official public records of Miami-Dade County, which the District agreed to be responsible for the obligations described in the Engineering Control Maintenance Plans (“ECMP”) dated April 10, 2024, April 10, 2024 and February 2, 2024, regarding the engineering control inspection and maintenance of properties within the District boundaries; and

WHEREAS, the District has determined that based upon the additional DRC and amended ECMPs, the District will need to inspect and report on the condition of the lands within the boundaries of the District, provide notices to Miami-Dade County Department of Regulatory and Economic Resources, Division of Environmental Resources Management (“DERM”) and perform certain repairs, as may be necessary to stay in compliance with the DRC and ECMP; and

WHEREAS, District has the need to amend the DERM rules to perform its obligations under the new DRC and amended ECMPs regarding inspection and necessary repairs of properties within the District boundaries and ensuring compliance with the aforementioned DRC and ECMPs; and

WHEREAS, the District advertised a public hearing for _____, in order to hear and receive comments on the proposed District Amended and Restated Rules pursuant to the requirements of Chapter 120, Florida Statutes; and

WHEREAS, after a duly advertised public hearing held on _____, the District Board of Supervisors finds it to be in the best interests of the District to adopt the proposed Amended and Restated Rules attached to this Resolution as Exhibit A.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PINE ISLE COMMUNITY DEVELOPMENT DISTRICT, THAT:

Section 1. The above recitals are true and correct and are incorporated in and adopted as part of this Resolution.

Section 2. The Amended and Restated Rules, DERM Rule 2026-01 attached to this Resolution as Exhibit A, are hereby adopted by the District.

Section 3. The District Manager is hereby directed to distribute this Resolution as required by Chapters 120 and 190, Florida Statutes.

Section 4. This Resolution shall be effective immediately upon adoption.

PASSED AND ADOPTED THIS _____ DAY OF _____, 2025.

ATTEST:

**PINE ISLE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairman/Vice-Chairman

Exhibit A

DERM RULE 2026-01

**AMENDED AND RESTATED RULES FOR COMPLIANCE
WITH DECLARATION OF RESTRICTIVE COVENANT
AND ENGINEERING CONTROL MAINTENANCE PLAN
AS TO USE OF PROPERTY WITHIN THE BOUNDARIES
OF THE DISTRICT**

(1) General. The Pine Isle Community Development District (“District”) joined and consented to a Declaration of Restrictive Covenant (“DRC”) recorded on March 24, 2022, in Book 33085, Page 3193, September 13, 2022, in Book 33380, Page 2526, on May 10, 2023, Book 33700, Page 4405, on August 28, 2025, Book 34917, Page 4009 in the Official Public Records of Miami-Dade County, Florida (“Covenant”), which the District agreed that it was responsible for the obligations described in the Engineering Control Maintenance Plans (“ECMP”), dated February 11, 2022, July 28, 2022, March 7, 2023, December 7, 2023, February 2, 2024, ~~and~~ February 2, 2024, July 28, 2022, April 10, 2024 and April 10, 2024, collectively (attached hereto as **Exhibit 1**), providing for the inspection, maintenance and reporting requirements regarding properties situated within the District boundaries and as described in the DRC. The District will conduct certain routine inspections of property within the District boundaries to ensure compliance with the DRC and ECMP, require notification by the individual property owners of any penetration of the engineering controls on their property and any interaction with groundwater and reporting to the Department of Regulatory and Economic Resources, Division of Environmental Resources Management (“DERM”). Pursuant to the ECMP, the District is responsible for the maintenance of engineering controls, disclosing environmental conditions to prospective contractors, retention of a Florida licensed professional engineer to oversee and document work performed below the engineering controls, and submit Source Removal Reports and Engineering Control Repair reports, as necessary, as described in the DRC and ECMP.

(2) Inspections. The District shall perform routine inspections under the direct supervision of a professional engineer on a semi-annual basis to determine compliance with the DRC and ECMP. The property owners within the boundaries of the District shall permit the entry of the District personnel to inspect the property owner’s unimproved property in accordance of the DRC and ECMP. The property owner shall be notified by the District of the date and general time of the aforementioned inspections.

(3) Notification. All property owners are required to be in compliance with the DRC. Each property owner shall inform the District, of the following:

- (a) intention of digging of holes or trenches which disturb or penetrate the engineering controls on the property owner's property; and
- (b) intention to interact with groundwater on the property owner's property; and
- (c) proof of permit issued by Miami-Dade County which provides for all requirements of the DRC; and
- (d) notice of any violations received by Miami-Dade County/DERM regarding or arising out of the requirements of the DRC.

(4) Compliance. Pursuant to the requirements of the DRC, the CDD requires that individual property owners disclose the environmental conditions and requirements of the DRC and ECMP to prospective contractors, engage a Florida licensed professional engineer to oversee and document work performed on their property, and provide all reports to the District, as required by the ECMP.

(5) Reporting. It is the responsibility of the District to notify DERM of any violations of the Covenant. If the District is made aware of any violations of the DRC, the District will notify the property owner of said violations and advise the property owner to come into compliance therewith.

(6) Maintenance. In the event of a failure of the property owner to comply with the requirements of the DRC, the District has the responsibility under the ECMP to repair and restore any damage to the engineering controls on the subject property at the property owners sole cost and expense. The property owner shall pay all such costs to the District within thirty (30) days of written notice sent by the District to the property owner at the address on file at the County property appraiser for the subject property. If the property owner fails to timely pay all such costs incurred by the District, the District may impose such costs on the property owner as a maintenance special assessment on the subject property.

Specific Authority: §§ 120.54, 190.011(5), 190.012(3), Fla. Stat.
190.012(3), Fla. Stat. Adopted_____

**PINE ISLE
COMMUNITY DEVELOPMENT DISTRICT**

PROPOSAL FOR AUDIT SERVICES

PROPOSED BY:

Berger, Toombs, Elam, Gaines & Frank
CERTIFIED PUBLIC ACCOUNTANTS, PL

600 Citrus Avenue, Suite 200
Fort Pierce, Florida 34950

(772) 461-6120

CONTACT PERSON:

Maritza Stonebraker, CPA, Director

DATE OF PROPOSAL:

December 18, 2025

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Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950
772/461-6120 // 461-1155
FAX: 772/468-9278

December 18, 2025

Pine Isle Community Development District
Governmental Management Services
5385 N. Nob Hill Road
Sunrise, FL 33351

Dear District Manager:

Thank you very much for the opportunity to present our professional credentials to provide audit services for Pine Isle Community Development District.

Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL has assembled a team of governmental and nonprofit specialists second to none to serve our clients. Our firm has the necessary qualifications and experience to serve as the independent auditors for Pine Isle Community Development District. We will provide you with top quality, responsive service.

Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL is a recognized leader in providing services to governmental and nonprofit agencies throughout Florida. We have been the independent auditors for a number of local governmental agencies and through our experience in performing their audits, we have been able to increase our audit efficiency and; therefore, reduce costs. We have continually passed this cost savings on to our clients and will continue to do so in the future. As a result of our experience and expertise, we have developed an effective and efficient audit approach designed to meet or exceed the performance specifications in accordance with 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 the standards for financial and compliance audits.

We will conduct the audit in accordance with auditing standards generally accepted in the United States of America with minimal disruption to your operations. Our firm has frequent technical updates to keep our personnel informed and up-to-date on all changes that are occurring within the industry.

Fort Pierce / Stuart

Member AICPA

-1-

Member AICPA Division for CPA Firms
Private Companies practice Section

Member FICPA

Pine Isle Community Development District
December 18, 2025

Our firm is a member of the Government Audit Quality Center, an organization dedicated to improving government audit quality. We also utilize the audit program software of a nationally recognized CPA firm to assure us that we are up to date with all auditing standards and to assist us maintain maximum audit efficiencies.

To facilitate your evaluation of our qualifications and experience, we have arranged this proposal to include a resume of our firm, including our available staff, our extensive prior governmental and nonprofit auditing experience and clients to be contacted.

You need a firm that will provide an efficient, cost-effective, high-quality audit within critical time constraints. You need a firm with the prerequisite governmental and nonprofit experience to perform your audit according to stringent legal and regulatory requirements, a firm that understands the complex nature of community development districts and their unique compliance requirements. You need a firm with recognized governmental and nonprofit specialists within the finance and governmental communities. And, certainly, you need a firm that will provide you with valuable feedback to enhance your current and future operations. Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL is that firm. Maritza Stonebraker is the person authorized to make representations for the firm.

Thank you again for the opportunity to submit this proposal to Pine Isle Community Development District.

Very truly yours,



*Berger Toombs Elam
Gaines & Frank*

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

PROFILE OF THE PROPOSER

Description and History of Audit Firm

Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL is a Treasure Coast public accounting firm, which qualifies as a small business firm, as established by the Small Business Administration (13 CFR 121.38), with offices in Fort Pierce and Stuart. We are a member of the Florida Institute of Certified Public Accountants and the American Institute of Certified Public Accountants. The firm was formed from the merger of Edwards, Berger, Harris & Company (originated in 1972) and McAlpin, Curtis & Associates (originated in 1949). J. W. Gaines and Associates (originated in 1979) merged with the firm in 2004. Our tremendous growth rate experienced over the last 69 years is directly attributable to the firm's unrelenting dedication to providing the highest quality, responsive professional services attainable to its clients.

We are a member of the Private Companies Practice Section (PCPS) of the American Institute of Certified Public Accountants (AICPA) to assure we meet the highest standards. Membership in this practice section requires that our firm meet more stringent standards than standard AICPA membership. These rigorous requirements include the requirement of a triennial peer review of our firm's auditing and accounting practice and annual Continuing Professional Education (CPE) for all accounting staff (whether CPA or non-CPA). For standard AICPA membership, only a quality review is required and only CPAs must meet CPE requirements.

We are also a member of the Government Audit Quality Center ("the Center") of the American Institute of Certified Public Accountants to assure the quality of our government audits. Membership in the Center, which is voluntary, requires our firm to comply with additional standards to promote the quality of government audits.

We have been extensively involved in serving local government entities with professional accounting, auditing and consulting services throughout the entire 69 year history of our firm. Our substantial experience over the years makes us uniquely qualified to provide accounting, auditing, and consulting services to these clients. We are a recognized leader in providing services to governmental and nonprofit agencies on the Treasure Coast and in Central and South Florida, with extensive experience in auditing community development districts and water control districts. We were the independent auditors of the City of Fort Pierce for over 37 years and currently, we are the independent auditors for St. Lucie County since 2002, and for 34 of the 38 years that the county has been audited by CPA firms. Additionally, we have performed audits of the City of Stuart, the City of Vero Beach, Indian River County and Martin County. We also presently audit over 75 Community Development Districts throughout Florida.

Our firm was founded on the belief that we are better able to respond to our clients needs through education, experience, independence, quality control, and personal service. Our firm's commitment to quality is reflected in our endeavor of professional excellence via continuing education, the use of the latest computer technology, professional membership in PCPS and peer review.

We believe our approach to audit engagements, intelligence and innovation teamed with sound professional judgment enables us to explore new concepts while remaining sensitive to the fundamental need for practical solutions. We take pride in giving you the assurance that the personal assistance you receive comes from years of advanced training, technical experience and financial acumen.

Professional Staff Resources

Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL has a total of 32 professional and administrative staff (including 12 professional staff with extensive experience servicing government entities). The work will be performed out of our Fort Pierce office with a proposed staff of one senior accountant and one or two staff accountants supervised by an audit manager and audit partner. With the exception of the directors of the firm's offices, the professional staff is not specifically assigned to any of our individual offices. The professional and administrative staff resources available to you through Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL are as follows:

	<u>Total</u>
Partners/Directors (CPA's)	7
Managers (1 CPA)	2
Senior/Supervisor Accountants (1 CPA)	3
Staff Accountants	8
Paraprofessional	6
Administrative	<u>6</u>
Total – all personnel	32

Following is a brief description of each employee classification:

Staff Accountant – Staff accountants work directly under the constant supervision of the auditor-in-charge and, are responsible for the various testing of documents, account analysis and any other duties as his/her supervisor believes appropriate. Minimum qualification for a staff accountant is graduation from an accredited university or college with a degree in accounting or equivalent.

Senior Accountant – A senior accountant must possess all the qualifications of the staff accountant, in addition to being able to draft the necessary reports and financial statements, and supervise other staff accountants when necessary.

Managers – A manager must possess the qualifications of the senior accountant, plus be able to work without extensive supervision from the auditor-in-charge. The manager should be able to draft audit reports from start to finish and to supervise the audit team, if necessary.

Partner/Director – The director has extensive governmental auditing experience and acts as the auditor-in-charge. Directors have a financial interest in the firm.

Professional Staff Resources (Continued)

Independence – Independence of the public accounting firm, with respect to the audit client, is the foundation from which the public gains its trust in the opinion issued by the public accounting firm at the end of the audit process. This independence must be in appearance as well as in fact. The public must perceive that the accounting firm is independent of the audit entity to ensure that nothing would compromise the opinion issued by the public accounting firm. **Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL** is independent of Pine Isle Community Development District, including its elected officials and related parties, at the date of this proposal, as defined by the following rules, regulations, and standards:

Au-C Section 220 – Statements on Auditing Standards issued by the American Institute of Certified Public Accountants;

ET Sections 101 and 102 – Code of Professional Conduct of the American Institute of Certified Public Accountants;

Chapter 21A-1, Florida Administrative Code;

Section 473.315, Florida Statutes; and,

Government Auditing Standards, issued by the Comptroller General of the United States.

On an annual basis, all members of the firm are required to confirm, in writing, that they have no personal or financial relationships or holding that would impair their independence with regard to the firm's clients.

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

Ability to Furnish the Required Services

As previously noted in the Profile of the Proposer section of this document, our firm has been in existence for over 74 years. We have provided audit services to some clients for over 30 years continually. Our firm is insured against physical loss through commercial insurance and we also carry liability insurance. The majority of our audit documentation is stored electronically, both on our office network and on each employee laptop or computer assigned to each specific job. Our office computer network is backed up on tape, so in the event of a total equipment loss, we can restore all data as soon as replacement equipment is acquired. In addition, our field laptop computers carry the same data and can be used in the event of emergency with virtually no delay in completing the required services.

GOVERNMENTAL AUDITING EXPERIENCE

Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL has been practicing public accounting in Florida for 69 years. Our success over the years has been the result of a strong commitment to providing personalized quality service to our clients.

The current members of our firm have performed audits of over 1,100 community development districts, and over 2,100 audits of municipalities, counties and other governmental entities such as the City of Fort Pierce and St. Lucie County.

Our firm provides a variety of accounting, auditing, tax litigation support, and consulting services. Some of the professional accounting, auditing and management consulting services that are provided by our firm are listed below:

- Performance of annual financial and compliance audits, including Single Audits of state and federal financial assistance programs, under the provisions of the Single Audit Act, Subpart F of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), with minimal disruptions to your operations;
- Performance of special compliance audits to ascertain compliance with the applicable local, state and federal laws and regulations;
- Issuance of comfort letters and consent letters in conjunction with the issuance of tax-exempt debt obligations, including compiling financial data and interim period financial statement reviews;
- Calculation of estimated and actual federal arbitrage rebates;
- Assistance in compiling historical financial data for first-time and supplemental submissions for GFOA Certificate of Achievement for Excellence in Financial Reporting;
- Preparation of indirect cost allocation systems in accordance with Federal and State regulatory requirements;
- Providing human resource and employee benefit consulting;
- Performance of automation feasibility studies and disaster recovery plans;
- Performance feasibility studies concerning major fixed asset acquisitions and utility plant expansion plans (including electric, water, pollution control, and sanitation utilities); and
- Assistance in litigation, including testimony in civil and criminal court.
- Assist clients who utilize QuickBooks software with their software needs. Our Certified QuickBooks Advisor has undergone extensive training through QuickBooks and has passed several exams to attain this Certification.

Continuing Professional Education

All members of the governmental audit staff of our firm, and audit team members assigned to this engagement, are in compliance with the Continuing Professional Education (CPE) requirements set forth in Government Auditing Standards issued by the Comptroller General of the United States. In addition, our firm is in compliance with the applicable provisions of the Florida Statutes that require CPA's to have met certain CPE requirements prior to proposing on governmental audit engagements.

GOVERNMENTAL AUDITING EXPERIENCE (CONTINUED)

The audit team has extensive experience in performing governmental audits and is exposed to intensive and continuing concentration on these types of audits. Due to the total number of governmental audits our team performs, each member of our governmental staff must understand and be able to perform several types of governmental audits. It is our objective to provide each professional employee fifty hours or more of comprehensive continuing professional education each year. This is accomplished through attending seminars throughout Florida and is reinforced through in-house training.

Our firm has made a steadfast commitment to professional education. Our active attendance and participation in continuing professional education is a major part of our objective to obtain the most recent knowledge on issues which are of importance to our clients. We are growing on the reputation for work that our firm is providing today.

Quality Control Program

Quality control requires continuing commitment to professional excellence. **Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL** is formally dedicated to that commitment.

To ensure maintaining the standards of working excellence required by our firm, we joined the Private Companies Practice Section (PCPS) of the American Institute of Certified Public Accountants (AICPA). To be a participating member firm of this practice section, a firm must obtain an independent Peer Review of its quality control policies and procedures to ascertain the firm's compliance with existing auditing standards on the applicable engagements.

The scope of the Peer Review is comprehensive in that it specifically reviews the following quality control policies and procedures of the participating firm:

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

We believe that our commitment to the program is rewarding not only to our firm, but primarily to our clients.

The external independent Peer Review of the elements of our quality control policies and procedures performed by an independent certified public accountant, approved by the PCPS of the AICPA, provides you with the assurance that we continue to conform to standards of the profession in the conduct of our accounting and auditing practice.

GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)

Our firm is also a member of Governmental Audit Quality Center (GAQC), a voluntary membership center for CPA firms that perform governmental audits. This center promotes the quality of governmental audits.

Our firm has completed successive Peer Reviews. These reviews included a representative sample of our firm's local governmental auditing engagements. As a result of these reviews, our firm obtained an unqualified opinion on our quality control program and work procedures. On page 33 is a copy of our most recent Peer Review report. It should be noted that we received a pass rating.

Our firm has never had any disciplinary actions by state regulatory bodies or professional organizations.

As our firm performs approximately one hundred audits each year that are reviewed by federal, state or local entities, we are constantly dealing with questions from these entities about our audits. We are pleased to say that any questions that have been raised were minor issues and were easily resolved without re-issuing any reports.

Certificate of Achievement for Excellence in Financial Reporting (CAFR)

We are proud and honored to have been involved with the City of Fort Pierce and the Fort Pierce Utilities Authority when they received their first Certificates of Achievement for Excellence in Financial Reporting for the fiscal years ended September 30, 1988 and 1994, respectively. We were also instrumental in the City of Stuart receiving the award, in our first year of performing their audit, for the year ended September 30, 1999.

We also assisted St. Lucie County, Florida for the year ended September 30, 2003, in preparing their first Comprehensive Annual Financial Report, and St. Lucie County has received their Certificate of Achievement for Excellence in Financial Reporting every year since.

As continued commitment to insuring that we are providing the highest level of experience, we have had at least one employee of our firm serve on the GFOA – Special Review Committee since the mid-1980s. This committee is made up of selective Certified Public Accountants throughout the United States who have demonstrated their high level of knowledge and expertise in governmental accounting. Each committee member attends a special review meeting at the Annual GFOA Conference. At this meeting, the committee reports on the Certificate of Achievement Program's most recent results, future goals, and common reporting deficiencies.

We feel that our previous experience in assisting the City of Fort Pierce, the Fort Pierce Utilities Authority and St. Lucie County obtain their first CAFRs, and the City of Stuart in continuing to receive a CAFR and our firm's continued involvement with the GFOA, and the CAFR review committee make us a valued asset for any client in the field of governmental financial reporting.

GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)

References

Florida Green Finance Authority
Jeff Walker, Special District Services
(561) 630-4922

South Village Community Development District
Darrin Mossing, Governmental Management
Services LLC
(407) 841-5524

Gateway Services Community
Development District
Stephen Bloom, Inframark LLC
(954) 753-5841

Clearwater Cay Community
Development District
Cal Teague, Premier District Management
(239) 690-7100 ext 101

In addition to the above, we have the following additional governmental audit experience:

Community Development Districts

Aberdeen Community Development
District

Beacon Lakes Community
Development District

Alta Lakes Community Development
District

Beaumont Community Development
District

Amelia Concourse Community
Development District

Bella Collina Community Development
District

Amelia Walk Community
Development District

Bonnet Creek Community
Development District

Aqua One Community Development
District

Buckeye Park Community
Development District

Arborwood Community Development
District

Candler Hills East Community
Development District

Arlington Ridge Community
Development District

Cedar Hammock Community
Development District

Bartram Springs Community
Development District

Central Lake Community
Development District

Baytree Community Development
District

Channing Park Community
Development District

GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)

Cheval West Community Development District	Evergreen Community Development District
Coconut Cay Community Development District	Forest Brooke Community Development District
Colonial Country Club Community Development District	Gateway Services Community Development District
Connerton West Community Development District	Gramercy Farms Community Development District
Copperstone Community Development District	Greenway Improvement District
Creekside @ Twin Creeks Community Development District	Greyhawk Landing Community Development District
Deer Run Community Development District	Griffin Lakes Community Development District
Dowden West Community Development District	Habitat Community Development District
DP1 Community Development District	Harbor Bay Community Development District
Eagle Point Community Development District	Harbourage at Braden River Community Development District
East Nassau Stewardship District	Harmony Community Development District
Eastlake Oaks Community Development District	Harmony West Community Development District
Easton Park Community Development District	Harrison Ranch Community Development District
Estancia @ Wiregrass Community Development District	Hawystone Community Development District

GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)

Heritage Harbor Community Development District	Madeira Community Development District
Heritage Isles Community Development District	Marhsall Creek Community Development District
Heritage Lake Park Community Development District	Meadow Pointe IV Community Development District
Heritage Landing Community Development District	Meadow View at Twin Creek Community Development District
Heritage Palms Community Development District	Mediterra North Community Development District
Heron Isles Community Development District	Midtown Miami Community Development District
Heron Isles Community Development District	Mira Lago West Community Development District
Highland Meadows II Community Development District	Montecito Community Development District
Julington Creek Community Development District	Narcoossee Community Development District
Laguna Lakes Community Development District	Naturewalk Community Development District
Lake Bernadette Community Development District	New Port Tampa Bay Community Development District
Lakeside Plantation Community Development District	Overoaks Community Development District
Landings at Miami Community Development District	Panther Trace II Community Development District
Legends Bay Community Development District	Paseo Community Development District
Lexington Oaks Community Development District	Pine Ridge Plantation Community Development District
Live Oak No. 2 Community Development District	Piney Z Community Development District

GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)

Poinciana Community Development District	Sampson Creek Community Development District
Poinciana West Community Development District	San Simeon Community Development District
Port of the Islands Community Development District	Six Mile Creek Community Development District
Portofino Isles Community Development District	South Village Community Development District
Quarry Community Development District	Southern Hills Plantation I Community Development District
Renaissance Commons Community Development District	Southern Hills Plantation III Community Development District
Reserve Community Development District	South Fork Community Development District
Reserve #2 Community Development District	St. John's Forest Community Development District
River Glen Community Development District	Stoneybrook South Community Development District
River Hall Community Development District	Stoneybrook South at ChampionsGate Community Development District
River Place on the St. Lucie Community Development District	Stoneybrook West Community Development District
Rivers Edge Community Development District	Tern Bay Community Development District
Riverwood Community Development District	Terracina Community Development District
Riverwood Estates Community Development District	Tison's Landing Community Development District
Rolling Hills Community Development District	TPOST Community Development District
Rolling Oaks Community Development District	

GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)

Triple Creek Community Development District	Vizcaya in Kendall Development District
TSR Community Development District	Waterset North Community Development District
Turnbull Creek Community Development District	Westside Community Development District
Twin Creeks North Community Development District	WildBlue Community Development District
Urban Orlando Community Development District	Willow Creek Community Development District
Verano #2 Community Development District	Willow Hammock Community Development District
Viera East Community Development District	Winston Trails Community Development District
VillaMar Community Development District	Zephyr Ridge Community Development District

GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)

Other Governmental Organizations

City of Westlake	Office of the Medical Examiner, District 19
Florida Inland Navigation District	Rupert J. Smith Law Library of St. Lucie County
Fort Pierce Farms Water Control District	St. Lucie Education Foundation
Indian River Regional Crime Laboratory, District 19, Florida	Seminole Improvement District
Viera Stewardship District	Troup Indiantown Water Control District

Current or Recent Single Audits

St. Lucie County, Florida
Early Learning Coalition, Inc.
Gateway Services Community Development District
Healthy Start Coalition

Members of our audit team have acquired extensive experience from performing or participating in over 1,800 audits of governments, independent special taxing districts, school boards, and other agencies that receive public money and utilize fund accounting.

Much of our firm's auditing experience is with compliance auditing, which is required for publicly financed agencies. In this type of audit, we do a financial examination and also confirm compliance with various statutory and regulatory guidelines.

Following is a summary of our other experience, including Auditor General experience, as it pertains to other governmental and fund accounting audits.

Counties

(Includes elected constitutional officers, utilities and dependent taxing districts)

Indian River
Martin
Okeechobee
Palm Beach

Municipalities

City of Port St. Lucie
City of Vero Beach
Town of Orchid

GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)

Special Districts

Bannon Lakes Community Development District
Boggy Creek Community Development District
Capron Trail Community Development District
Celebration Pointe Community Development District
Coquina Water Control District
Diamond Hill Community Development District
Dovera Community Development District
Durbin Crossing Community Development District
Golden Lakes Community Development District
Lakewood Ranch Community Development District
Martin Soil and Water Conservation District
Meadow Pointe III Community Development District
Myrtle Creek Community Development District
St. Lucie County – Fort Pierce Fire District
The Crossings at Fleming Island
St. Lucie West Services District
Indian River County Mosquito Control District
St. John's Water Control District
Westchase and Westchase East Community Development Districts
Pier Park Community Development District
Verandahs Community Development District
Magnolia Park Community Development District

Schools and Colleges

Federal Student Aid Programs – Indian River Community College
Indian River Community College
Okeechobee County District School Board
St. Lucie County District School Board
Indian River School District – Internal Accounts

State and County Agencies

Central Florida Foreign-Trade Zone, Inc. (a nonprofit organization affiliated with the St. Lucie County Board of County Commissioners)
Florida School for Boys at Okeechobee
Indian River Community College Crime Laboratory
Indian River Correctional Institution

FEE SCHEDULE

We propose the fee for our audit services described below to be \$6,800 for the years ended September 30, 2026 and 2027, \$6,950 for the years ended September 30, 2028 and 2029, \$7,100 for the years ended September 30, 2030 and 2031, \$7,250 for the years ended September 30, 2032 and 2033, and \$7,400 for the years ended September 30, 2034 and 2035. In addition, if a bond issuance occurs there will be an additional fee for each additional bond. The fee is contingent upon the financial records and accounting systems of Pine Isle Community Development District being "audit ready" and the financial activity for the District is not materially increased. If we discover that additional preparation work or subsidiary schedules are needed, we will consult with your authorized representative. We can assist with this additional work at our standard rates should you desire.

SCOPE OF WORK TO BE PERFORMED

If selected as the District's auditors, we will perform a financial and compliance audit in accordance with Section 11.45, Florida Statutes, in order to express an opinion on an annual basis on the financial statements of Pine Isle Community Development District as of September 30, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, and 2035. The audits will be performed to the extent necessary to express an opinion on the fairness in all material respects with which the financial statements present the financial position, results of operations and changes in financial position in conformity with generally accepted accounting principles and to determine whether, for selected transactions, operations are properly conducted in accordance with legal and regulatory requirements. Reportable conditions that are also material weaknesses shall be identified as such in the Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters. Other (non-reportable) conditions discovered during the course of the audit will be reported in a separate letter to management, which will be referred to in the Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters.

Our audit will be performed in accordance with standards for financial and compliance audits contained in *Government Auditing Standards*, as well as in compliance with rules and regulations of audits of special districts as set forth by the State Auditor General in Chapter 10.550, Local Governmental Entity Audits, and other relevant federal, state and county orders, statutes, ordinances, charter, resolutions, bond covenants, Administrative Code and procedures, or rules and regulations which may pertain to the work required in the engagement.

The primary purpose of our audit will be to express an opinion on the financial statements discussed above. It should be noted that such audits are subject to the inherent risk that errors or irregularities may not be detected. However, if conditions are discovered which lead to the belief that material errors, defalcations or other irregularities may exist or if other circumstances are encountered that require extended services, we will promptly notify the appropriate individual.

Commitment to Quality Service

Personnel Qualifications and Experience

David S. McGuire, CPA, CITP

Director – 31 years experience

Education

- ◆ University of Central Florida, B.A. – Accounting
- ◆ Barry University – Master of Professional Accountancy

Registrations

- ◆ Certified Public Accountant – State of Florida, State Board of Accountancy
- ◆ Certified Information Technology Professional (CITP) – American Institute of Certified Public Accountants
- ◆ Certified Not-For-Profit Core Concepts 2018

Professional Affiliations/Community Service

- ◆ Member of the American and Florida Institutes of Certified Public Accountants
- ◆ Associate Member, Florida Government Finance Office Associates
- ◆ Assistant Coach – St. Lucie County Youth Football Organization (1994 – 2005)
- ◆ Assistant Coach – Greater Port St. Lucie Football League, Inc. (2006 – 2010)
- ◆ Board Member – Greater Port St. Lucie Football League, Inc. (2011 – 2017)
- ◆ Treasurer, AIDS Research and Treatment Center of the Treasure Coast, Inc. (2000 – 2003)
- ◆ Board Member/Treasurer, North Treasure Coast Chapter, American Red Cross (2004 – 2010)
- ◆ Member/Board Member of Port St. Lucie Kiwanis (1994 – 2001)
- ◆ President (2014/15) of Sunrise Kiwanis of Fort Pierce (2004 – 2017)
- ◆ St. Lucie District School Board Superintendent Search Committee (2013 – present)
- ◆ Board Member – Phrozen Pharoës (2019-2021)

Professional Experience

- ◆ Twenty-eight years public accounting experience with an emphasis on nonprofit and governmental organizations.
- ◆ Audit Manager in-charge on a variety of audit and review engagements within several industries, including the following government and nonprofit organizations:

St. Lucie County, Florida
19th Circuit Office of Medical Examiner
Troup Indiantown Water Control District
Exchange Club Center for the Prevention of Child Abuse, Inc.
Healthy Kids of St. Lucie County
Mustard Seed Ministries of Ft. Pierce, Inc.
Reaching Our Community Kids, Inc.
Reaching Our Community Kids - South
St. Lucie County Education Foundation, Inc.
Treasure Coast Food Bank, Inc.
North Springs Improvement District

- ◆ Four years of service in the United States Air Force in computer operations, with a top secret (SCI/SBI) security clearance.

Commitment to Quality Service

Personnel Qualifications and Experience

David S. McGuire, CPA, CITP (Continued)
Director

Continuing Professional Education

- ◆ Mr. McGuire has attended numerous continuing professional education courses and seminars taught by nationally recognized sponsors in the accounting auditing and single audit compliance areas. He has attended courses over the last two years in those areas as follows:
 - Not-for-Profit Auditing Financial Results and Compliance Requirements
 - Update: Government Accounting Reporting and Auditing
 - Annual Update for Accountants and Auditors

Commitment to Quality Service

Personnel Qualifications and Experience

Matthew Gonano, CPA

Director – 14 years total experience

Education

- ◆ University of North Florida, B.B.A. – Accounting
- ◆ University of Alicante, Spain – International Business
- ◆ Florida Atlantic University – Masters of Accounting

Professional Affiliations/Community Service

- ◆ American Institute of Certified Public Accountants
- ◆ Florida Institute of Certified Public Accountants

Professional Experience

- ◆ Senior Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.
- ◆ Performed audits of nonprofit and governmental organizations in accordance with Governmental Accounting Auditing Standards (GAAS)
- ◆ Performed Single Audits of nonprofit organizations in accordance with OMB Circular A-133, Audits of State, Local Governments, and Non-Profit Organizations.

Continuing Professional Education

- ◆ Mr. Gonano has participated in numerous continuing professional education courses.

Commitment to Quality Service

Personnel Qualifications and Experience

Melissa Marlin, CPA

Director – 12 years

Education

- ◆ Indian River State College, A.A. – Accounting
- ◆ Florida Atlantic University, B.B.A. – Accounting

Registrations

- ◆ Certified Public Accountant – State of Florida, State Board of Accountancy

Professional Affiliations/Community Service

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

Professional Experience

- ◆ Accountant with over 10 years of experience providing professional services to nonprofit and governmental entities.
- ◆ Performed over 300 audits of nonprofit and governmental organizations in accordance with Governmental Accounting Auditing Standards (GAAS)
- ◆ Performed Single Audits of nonprofit organizations in accordance with 2 CFR Part 200 Subpart F, Uniform Guidance, Audits of State, Local Governments, and Non-Profit Organizations.

Continuing Professional Education

- ◆ Mrs. Marlin participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments in accounting and auditing such as:
 - Governmental Accounting Report and Audit Update
 - Analytical Procedures, FICPA
 - Annual Update for Accountants and Auditors
 - Single Audit Sampling and Other Considerations

Commitment to Quality Service

Personnel Qualifications and Experience

Maritza Stonebraker, CPA

Director – 10 years

Education

- ◆ Indian River State College, B.S. – Accounting

Registrations

- ◆ Certified Public Accountant – State of Florida, State Board of Accountancy

Professional Affiliations/Community Service

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

Professional Experience

- ◆ Maritza launched her professional auditing career at Berger, Toombs, Elam, Gaines, & Frank, accumulating over 9 years of expertise in the field
- ◆ Performed over 300 audits of nonprofit and governmental organizations in accordance with Governmental Accounting Auditing Standards (GAAS)
- ◆ Performed Single Audits of nonprofit organizations in accordance with 2 CFR Part 200 Subpart F, Uniform Guidance, Audits of State, Local Governments, and Non-Profit Organizations.

Continuing Professional Education

- ◆ Mrs. Stonebraker participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments in accounting and auditing such as:
 - Governmental Accounting Report and Audit Update
 - Analytical Procedures, FICPA
 - Annual Update for Accountants and Auditors
 - Single Audit Sampling and Other Considerations

Commitment to Quality Service

Personnel Qualifications and Experience

Jonathan Herman, CPA

Director – 12 years

Education

- ◆ University of Central Florida, B.S. – Accounting
- ◆ Florida Atlantic University, MACC

Registrations

- ◆ Certified Public Accountant – State of Florida, State Board of Accountancy

Professional Affiliations/Community Service

- ◆ Member of the American and Florida Institutes of Certified Public Accountants
- ◆ Affiliate member Government Finance Officers Association

Professional Experience

- ◆ Over 10 years experience in all phases of public accounting and auditing experience, with a concentration in financial and compliance audits. Mr. Herman has been involved in all phases of the audits listed on the preceding pages.

Continuing Professional Education

- ◆ Has participated in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments. He has attended courses in those areas over the last two years such as:
 - Governmental Accounting Report and Audit Update
 - Annual Update: Government Accounting Reporting and Auditing
 - Annual Update for Accountants and Auditors

Commitment to Quality Service

Personnel Qualifications and Experience

David F. Haughton, CPA

Accounting and Audit Manager – 34 years

Education

- ◆ Stetson University, B.B.A. – Accounting

Registrations

- ◆ Certified Public Accountant – State of Florida, State Board of Accountancy

Professional Affiliations/Community Service

- ◆ Member of the American and Florida Institutes of Certified Public Accountants
- ◆ Former Member of Florida Institute of Certified Public Accountants Committee on State and Local Government
- ◆ Affiliate Member Government Finance Officers Association (GFOA) for over 10 years
- ◆ Affiliate Member Florida Government Finance Officers Association (FGFOA) for over 10 years
- ◆ Technical Review – 1997 FICPA Course on State and Local Governments in Florida
- ◆ Board of Directors – Kiwanis of Ft. Pierce, Treasurer – 1994-1999; Vice President – 1999-2001

Professional Experience

- ◆ Twenty-seven years public accounting experience with an emphasis on governmental and nonprofit organizations.
- ◆ State Auditor General's Office – West Palm Beach, Staff Auditor, June 1985 to September 1985
- ◆ Accounting and Audit Manager of Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants PL, responsible for audit and accounting services including governmental and not-for-profit audits.
- ◆ Over 20 years of public accounting and governmental experience, specializing in governmental and nonprofit organizations with concentration in special districts, including Community Development Districts which provide services including water and sewer utilities. Governmental and non-profit entities served include the following:

Counties:

St. Lucie County

Municipalities:

City of Fort Pierce

City of Stuart

Commitment to Quality Service

Personnel Qualifications and Experience

David F. Haughton, CPA (Continued)

Accounting and Audit Manager

Professional Experience (Continued)

Special Districts:

Bluewaters Community Development District
Country Club of Mount Dora Community Development District
Fiddler's Creek Community Development District #1 and #2
Indigo Community Development District
North Springs Improvement District
Renaissance Commons Community Development District
St. Lucie West Services District
Stoneybrook Community Development District
Summerville Community Development District
Terracina Community Development District
Thousand Oaks Community Development District
Tree Island Estates Community Development District
Valencia Acres Community Development District

Non-Profits:

The Dunbar Center, Inc.
Hibiscus Children's Foundation, Inc.
Hope Rural School, Inc.
Maritime and Yachting Museum of Florida, Inc.
Tykes and Teens, Inc.
United Way of Martin County, Inc.
Workforce Development Board of the Treasure Coast, Inc.

- ♦ While with the Auditor General's Office he was on the staff for the state audits of the Martin County School District and Okeechobee County School District.
- ♦ During 1997 he performed a technical review of the Florida Institute of Certified Public Accountants state CPE course on Audits of State and Local Governments in Florida. His comments were well received by the author and were utilized in future updates to the course.

Continuing Professional Education

- ♦ During the past several years, he has participated in numerous professional development training programs sponsored by the AICPA and FICPA, including state conferences on special districts and governmental auditing in Florida. He averages in excess of 100 hours bi-annually of advanced training which exceeds the 80 hours required in accordance with the continuing professional education requirements of the Florida State Board of accountancy and the AICPA Private Companies Practice Section. He has over 75 hours of governmental CPE credit within the past two years.

Commitment to Quality Service

Personnel Qualifications and Experience

Paul Daly

Senior Accountant – 14 years

Education

- ◆ Florida Atlantic University, B.S. – Accounting

Professional Experience

- ◆ Staff Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

Continuing Professional Education

- ◆ Working to attain the requirements to take the Certified Public Accounting (CPA) exam.

Commitment to Quality Service

Personnel Qualifications and Experience

Bryan Snyder

Manager – 11 years

Education

- ◆ Florida Atlantic University, B.B.A. – Accounting

Professional Experience

- ◆ Accountant beginning his professional auditing career with Berger, Toombs, Elam, Gaines, & Frank.
- ◆ Mr. Snyder is gaining experience auditing governmental & nonprofit entities.

Continuing Professional Education

- ◆ Mr. Snyder participates in numerous continuing education courses and plans on working to acquire his CPA certificate.
- ◆ Mr. Snyder is currently studying to pass the CPA exam.

Commitment to Quality Service

Personnel Qualifications and Experience

Tifanee Terrell, CPA

Senior Accountant – 5 years

Education

- ◆ Florida Atlantic University, M.A.C.C. – Accounting

Professional Experience

- ◆ Senior Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

Continuing Professional Education

- ◆ Ms. Terrell participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.

Commitment to Quality Service

Personnel Qualifications and Experience

Dylan Dixon

Senior Accountant – 4 years

Education

- ◆ Indian River State College, B.S. – Accounting
- ◆ Florida Gulf Coast University, M.S. – Accounting

Professional Experience

- ◆ Senior Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

Continuing Professional Education

- ◆ Mr. Dixon participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.
- ◆ Mr. Dixon is currently studying to pass the CPA exam.

Commitment to Quality Service

Personnel Qualifications and Experience

Brennen Moore

Staff Accountant – 3 years

Education

- ◆ Indian River State College, B.S. – Accounting

Professional Experience

- ◆ Staff Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

Continuing Professional Education

- ◆ Mr. Moore participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.

Commitment to Quality Service

Personnel Qualifications and Experience

Katie Gifford

Staff Accountant – 2 years

Education

- ◆ Indian River State College, B.S. – Accounting

Professional Experience

- ◆ Staff Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

Continuing Professional Education

- ◆ Ms. Gifford participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.

Commitment to Quality Service

Personnel Qualifications and Experience

Rayna Zicari

Staff Accountant – 2 years

Education

- ◆ Stetson University, B.B.A. – Accounting

Professional Experience

- ◆ Staff Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

Continuing Professional Education

- ◆ Ms. Zicari participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.

Commitment to Quality Service

Personnel Qualifications and Experience

Deandre McFadden

Staff Accountant – 1 year

Education

- ◆ Florida Atlantic University, B.S. – Accounting

Professional Experience

- ◆ Staff Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

Continuing Professional Education

- ◆ Mr. McFadden participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.



6815 Dairy Road
Zephyrhills, FL 33542

813.788.2155
BodinePerry.com

Report on the Firm's System of Quality Control

To the Partners of November 30, 2022
Berger, Toombs, Elam, Gaines & Frank, CPAs, PL
and the Peer Review Committee of the Florida Institute of Certified Public Accountants

We have reviewed the system of quality control for the accounting and auditing practice of Berger, Toombs, Elam, Gaines & Frank, CPAs, PL (the firm), in effect for the year ended May 31, 2022. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of the system of quality control, and the firm's compliance therewith based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including a compliance audit under the Single Audit Act.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Berger, Toombs, Elam, Gaines & Frank, CPAs, PL, in effect for the year ended May 31, 2022, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. Berger, Toombs, Elam, Gaines & Frank, CPAs, PLC, has received a peer review rating of *pass*.

Bodine Perry

Bodine Perry

(BERGER_REPORT22)





Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Proposal to Provide Financial Auditing Services:

**PINE ISLE
COMMUNITY DEVELOPMENT DISTRICT**

Proposal Due: December 18, 2025
11:00AM

Submitted to:
Pine Isle
Community Development District
c/o District Manager
5385 N Nob Hill Road
Sunrise, Florida 33351

Submitted by:
Antonio J. Grau, Partner
Grau & Associates
1001 Yamato Road, Suite 301
Boca Raton, Florida 33431
Tel (561) 994-9299
 (800) 229-4728
Fax (561) 994-5823
tgrau@graucpa.com
www.graucpa.com



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Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

December 18, 2025

Pine Isle Community Development District
c/o District Manager
5385 N Nob Hill Road
Sunrise, Florida 33351

Re: Request for Proposal for Professional Auditing Services for the fiscal year ended September 30, 2025, with an option for ten (10) additional annual renewals.

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

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

Why Grau & Associates:

Knowledgeable Audit Team

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

Servicing your Individual Needs

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

Developing Relationships

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

Maintaining an Impeccable Reputation

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

Complying With Standards

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

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

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

Very truly yours,
Grau & Associates



Antonio J. Grau

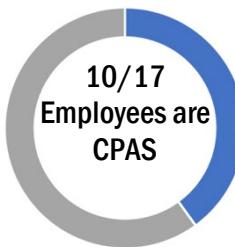
Firm Qualifications



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

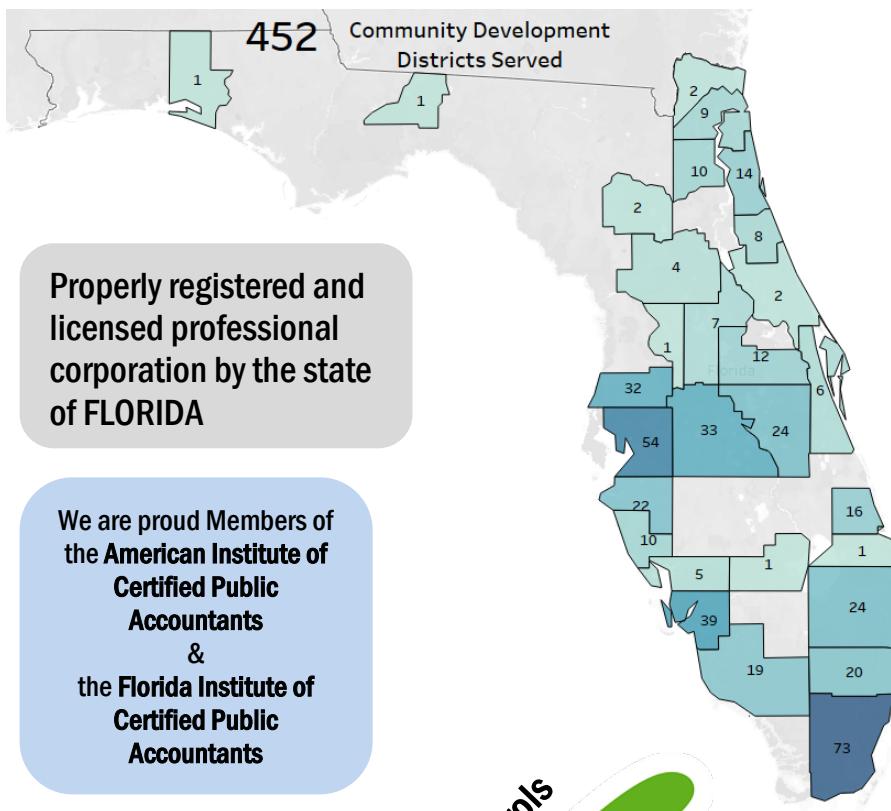
Grau's Focus and Experience

Our Team



2005

Year founded



Properly registered and licensed professional corporation by the state of FLORIDA

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

Services Provided



Quality Controls

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

See next page for report and certificate

AICPA | FICPA | GFOA | FASD | FGFOA



November 18, 2025

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

Dear Antonio Grau:

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

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

Thank you for your cooperation.

Sincerely,

FICPA Peer Review Committee

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

cc: Daniel Hevia, David Caplivski

Firm Number: 900004390114

Review Number: 616829

October 3, 2025

To the Partners of Grau & Associates
And the Peer Review Committee of the
Florida Institute of Certified Public Accountants

We have reviewed the system of quality control for the accounting and auditing practice of Grau & Associates (the firm), in effect for the year ended June 30, 2025. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a system review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported on conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing and complying with a system of quality control to provide the firm with reasonable assurance of performing and reporting in conformity with the requirements of applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported on conformity with the requirements of applicable professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of and compliance with the firm's system of quality control based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Grau & Associates in effect for the year ended June 30, 2025, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. Grau & Associates has received a peer review rating of *pass*.



Prida Guida & Perez, P.A.

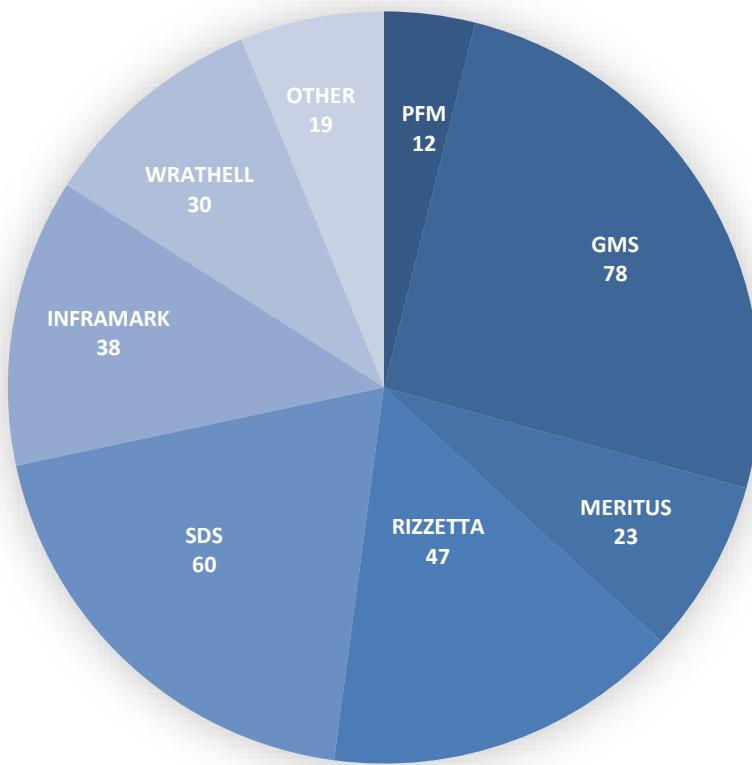
MEMBER AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
MEMBER FLORIDA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

Firm & Staff Experience



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

GRAU AND ASSOCIATES COMMUNITY DEVELOPMENT DISTRICT EXPERIENCE BY MANAGEMENT COMPANY



Profile Briefs:

Antonio J GRAU, CPA (Partner)

Years Performing

Audits: 35+

CPE (last 2 years):

Government

Accounting, Auditing:

24 hours; Accounting,

Auditing and Other:

56 hours

Professional

Memberships: AICPA,

FICPA, FGFOA, GFOA

David Caplivski, CPA (Partner)

Years Performing

Audits: 13+

CPE (last 2 years):

Government

Accounting, Auditing:

24 hours; Accounting,

Auditing and Other:

64 hours

Professional

Memberships: AICPA,

FICPA, FGFOA, FASD

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

- Tony Grau

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

- David Caplivski

YOUR ENGAGEMENT TEAM

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



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

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

Antonio 'Tony' J. Grau, CPA

Partner

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

Experience

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

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

Education

University of South Florida (1983)

Bachelor of Arts

Business Administration

Clients Served (partial list)

(>300) Various Special Districts, including:

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

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

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

Professional Associations/Memberships

American Institute of Certified Public Accountants Florida Government Finance Officers Association
Florida Institute of Certified Public Accountants Government Finance Officers Association Member
City of Boca Raton Financial Advisory Board Member

Professional Education (over the last two years)

Course

Government Accounting and Auditing
Accounting, Auditing and Other
Total Hours

Hours

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

David Caplivski, CPA/CITP, Partner

Contact : dcaplivski@graucpa.com / 561-939-6676



Experience

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

Education

Florida Atlantic University (2009)

Master of Accounting

Nova Southeastern University (2002)

Bachelor of Science

Environmental Studies

Certifications and Certificates

Certified Public Accountant (2011)

AICPA Certified Information Technology Professional (2018)

AICPA Accreditation COSO Internal Control Certificate (2022)

Clients Served (partial list)

(>300) Various Special Districts
Aid to Victims of Domestic Abuse
Boca Raton Airport Authority
Broward Education Foundation
CareerSource Brevard
CareerSource Central Florida 403 (b) Plan
City of Lauderhill GERS
City of Parkland Police Pension Fund
City of Sunrise GERS
Coquina Water Control District
Central County Water Control District
City of Miami (program specific audits)
City of West Park
Coquina Water Control District
East Central Regional Wastewater Treatment Facl.
East Naples Fire Control & Rescue District

Hispanic Human Resource Council
Loxahatchee Groves Water Control District
Old Plantation Water Control District
Pinetree Water Control District
San Carlos Park Fire & Rescue Retirement Plan
South Indian River Water Control District
South Trail Fire Protection & Rescue District
Town of Haverhill
Town of Hypoluxo
Town of Hillsboro Beach
Town of Lantana
Town of Lauderdale By-The-Sea Volunteer Fire Pension
Town of Pembroke Park
Village of Wellington
Village of Golf

Professional Education (over the last two years)

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

Professional Associations

Member, American Institute of Certified Public Accountants

Member, Florida Institute of Certified Public Accountants

Member, Florida Government Finance Officers Association

Member, Florida Association of Special Districts

References



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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

Dunes Community Development District

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

Two Creeks Community Development District

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

Journey's End Community Development District

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

Specific Audit Approach



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

AUDIT APPROACH

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

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

Proposed segmentation of the engagement

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



Phase I - Preliminary Planning

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

During this phase we will perform the following activities:

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

Phase II – Execution of Audit Plan

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

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

Phase III - Completion and Delivery

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

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

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

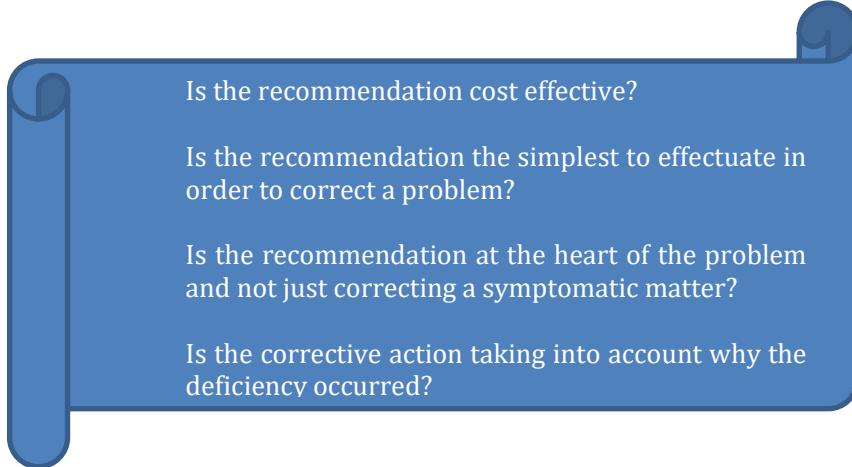
Application of this approach in developing our management letter is particularly important given the increasing financial pressures and public scrutiny facing today's public officials. We will prepare the management letter at the completion of our final procedures.

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

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

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

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



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

Communications

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

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

Cost of Services



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Our proposed all-inclusive fees for the financial audit for the fiscal years ended September 30, 2025-2035 are as follows:

<u>Year Ended September 30,</u>	<u>Fee</u>
2025	\$4,800
2026	\$4,900
2027	\$5,000
2028	\$5,100
2029	\$5,200
2030	\$5,300
2031	\$5,400
2032	\$5,500
2033	\$5,600
2034	\$5,700
2035	<u>\$5,800</u>
TOTAL (2025-2035)	<u>\$58,300</u>

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

Supplemental Information



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

PARTIAL LIST OF CLIENTS

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

ADDITIONAL SERVICES

CONSULTING / MANAGEMENT ADVISORY SERVICES

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

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

ARBITRAGE

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

73

Current
Arbitrage
Calculations

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

**For even more information on Grau & Associates
please visit us on www.graucpa.com.**

**PINE ISLE
COMMUNITY DEVELOPMENT DISTRICT**

Audit Proposals - Fiscal Years 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035

Ranking Scale	Ability of Personnel	Proposer's Experience	Understanding Scope of Work	Ability to Furnish the Required Services	Price	TOTAL
			20	20		
Maximum Points			20	20	20	100

FEE

Berger, Toombs, Elam, Gaines & Frank Fort Pierce	2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 \$71,000	\$6,800 \$6,800 \$6,950 \$6,950 \$7,100 \$7,100 \$7,250 \$7,250 \$7,400 \$7,400				
Grau & Associates Boca Raton	2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 \$58,300	\$4,800 \$4,900 \$5,000 \$5,100 \$5,200 \$5,300 \$5,400 \$5,500 \$5,600 \$5,700 \$5,800				
		\$0				

Auditor Selection Evaluation Criteria:

1. Ability of Personnel

20 Points

E.g. geographic locations of firm's headquarters or permanent office in relation to the project; capabilities and experience of key personnel; present ability to manage this project; evaluation of existing work load; proposed staffing levels, etc.

2. Proposer's Experience

20 Points

E.g. past record and experience of the Proposer in similar projects; volume of work previously performed by the firm; past performance for other Community Development Districts in other contracts; character, integrity, reputation of respondent, etc.

3. Understanding of Scope of Work

20 Points

Extent to which the proposal demonstrates an understanding of the Districts needs for the services requested.

4. Ability to Furnish the Required Services

20 Points

Extent to which the proposal demonstrates the adequacy of Proposer's financial resources and stability as a business entity necessary to complete the services required. E.g. the existence of any natural disaster plan for business operations.

5. Price

20 Points

Points will be awarded based upon the price bid for the rendering of the services and reasonableness of the price to the services.



December 17, 2025

To the Board of Supervisors
Pine Isle Community Development District
Miami-Dade County, Florida

We have audited the financial statements of Pine Isle Community Development District ("District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated December 17, 2025. Professional standards require that we advise you of the following matters relating to our audit.

We have also examined the District's compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2025 which was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

Our Responsibility in Relation to the Financial Statement Audit

Our responsibility, as described by professional standards, is to form and express an opinion(s) about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the District solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process.

However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Any findings regarding significant deficiencies or material weaknesses in internal control over financial reporting, material noncompliance, or other matters noted during our audit, **if any**, are communicated in separate reports included in the District's financial report—titled *Independent Auditor's Report on Internal Control Over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards and Management Letter Pursuant to the Rules of the Auditor General of the State of Florida*.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm, have complied with all relevant ethical requirements regarding independence.

With respect to financial statement preparation, the following safeguards are in place:

- Management made all decisions and performed all management functions;
- A competent individual was assigned to oversee the services;
- Management evaluated the adequacy of the services performed;
- Management evaluated and accepted responsibility for the result of the service performed; and
- Management established and maintained internal controls, including monitoring ongoing activities.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management is responsible for selecting and applying appropriate accounting policies. A summary of the significant accounting policies adopted by the District is included in Note 2 to the financial statements. There were no new accounting policies adopted and no changes in existing significant accounting policies or their application during the fiscal year, other than those described in Note 2, if any. No matters came to our attention that, under professional standards, we are required to inform you about concerning (1) the methods used to account for significant unusual transactions or (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments normally reflect management's knowledge and experience about past and current events and assumptions about future events.

Certain accounting estimates, if present, may be particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them could differ markedly from management's current judgments.

In connection with our audit, we considered the reasonableness of the accounting estimates used by management. The most sensitive accounting estimate(s) affecting the financial statements **included, as applicable:**

- Management's estimate of the useful lives of capital assets.
- Management's estimate of the liability for employee compensated absences.
- Management's estimate of the Net Other Post-Employment Benefits (OPEB) liability.
- Management's estimate of the Net Pension Liability.

If none of the above estimates or other sensitive estimates were applicable in the current year, this section should be read to indicate that no such significant accounting estimates were identified.

We evaluated the key factors and assumptions used by management to develop the estimate(s) and determined that they were reasonable in relation to the financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the District's financial statements **included, as applicable**:

- Long-term liabilities related to bonds payable and debt service requirements.
- Litigation, claims, and assessments related to pending legal matters; and
- Pension and Other Post-Employment Benefit (OPEB) plan disclosures.

If no such disclosures were identified for the current year, this section should be read to indicate that we did not note any financial statement disclosures involving significant judgment or sensitivity.

Circumstances Affecting the Auditor's Report

Professional standards require us to communicate any circumstances that affect the form or content of our auditor's report. **If applicable**, such circumstances—such as a modification of opinion, an emphasis-of-matter or other-matter paragraph, or a reference to substantial doubt about the District's ability to continue as a going concern—are described in our auditor's report included in the District's financial report. If no such circumstances existed, this section should be read to indicate that our report was unmodified.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Corrected Misstatements

Professional standards require us to communicate all material misstatements identified and corrected during the audit. Management has corrected all misstatements that were identified as a result of our audit procedures. Any such audit adjustments, **if applicable**, are summarized in the accompanying schedule of journal entries. If none were identified, this section should be read to indicate that we did not note any misstatements that were material, individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the District's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

Professional standards require that we obtain certain written representations from management as part of our audit. We have received such representations in a letter. A copy of this letter is available for your review upon request.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the District, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the District's auditors.

As noted previously in this letter, any current-year findings identified during our audit are communicated in our separate reports titled *Independent Auditor's Report on Internal Control Over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards and Management Letter Pursuant to the Rules of the Auditor General of the State of Florida*. If no findings were identified, this section should be read to indicate that we did not note any additional significant matters or findings requiring communication to those charged with governance.

This report is intended solely for the information and use of the Board of Supervisors and management of the District and is not intended to be and should not be used by anyone other than these specified parties.



Grau & Associates

**PINE ISLE
COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025**

**PINE ISLE COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Pine Isle Community Development District
Miami-Dade 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 Pine Isle Community Development District, Miami-Dade County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Other Information Included in the Financial Report

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$3,563,820).
- The change in the District's total net position in comparison with the prior fiscal year was \$140,337, 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 \$1,770,696, an increase of \$97,711 in comparison with the prior fiscal year. The total fund balance is restricted for debt service and capital projects, non-spendable for prepaid items, 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 special assessments. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance and operations 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 for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund, all of which are considered major funds.

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

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	\$ 1,772,700	\$ 1,673,485
Capital assets, net of depreciation	6,123,491	6,339,268
Total assets	7,896,191	8,012,753
Current liabilities	125,600	125,983
Long-term liabilities	11,334,411	11,590,927
Total liabilities	11,460,011	11,716,910
Net position		
Net investment in capital assets	(4,359,648)	(4,446,566)
Restricted	759,611	719,321
Unrestricted	36,217	23,088
Total net position	\$ (3,563,820)	\$ (3,704,157)

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The 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	\$ 785,332	\$ 828,081
Operating grants and contributions	35,730	43,027
Capital grants and contributions	32,663	37,199
General revenues		
Miscellaneous income	-	2,334
Total revenues	<u>853,725</u>	<u>910,641</u>
Expenses:		
General government	78,461	72,299
Maintenance and operations	215,777	215,777
Interest	419,150	425,595
Total expenses	<u>713,388</u>	<u>713,671</u>
Change in net position	140,337	196,970
Net position - beginning	(3,704,157)	(3,901,127)
Net position - ending	<u>\$ (3,563,820)</u>	<u>\$ (3,704,157)</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 \$713,388. The cost of the District's activities were primarily funded by program revenues. Program revenues of the District are comprised primarily of assessments for the current and prior fiscal year. The District also earns revenue from interest income.

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 \$6,555,045 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$431,554 has been taken, which resulted in a net book value of \$6,123,491.

Capital Debt

At September 30, 2025, the District had \$11,165,000 Bonds 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, landowners, 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 Pine Isle Community Development District's Finance Department at 5385 N. Nob Hill Road Sunrise, Florida, 33351.

**PINE ISLE COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

	<u>Governmental Activities</u>
ASSETS	
Cash	\$ 32,058
Prepaid items	6,163
Restricted assets:	
Investments	1,734,479
Capital assets:	
Nondepreciable	1,160,614
Depreciable, net	4,962,877
Total assets	<u>7,896,191</u>
LIABILITIES	
Accounts payable	2,004
Accrued interest payable	123,596
Non-current liabilities:	
Due within one year	255,000
Due in more than one year	11,079,411
Total liabilities	<u>11,460,011</u>
NET POSITION	
Net investment in capital assets	(4,359,648)
Restricted for debt service	759,611
Unrestricted	36,217
Total net position	<u>\$ (3,563,820)</u>

See notes to the financial statements

**PINE ISLE COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

<u>Functions/Programs</u>	<u>Program Revenues</u>				<u>Net (Expense) Revenue and Changes in Net Position</u>	
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	
Primary government:						
Governmental activities:						
General government	\$ 78,461	\$ 91,590	\$ -	\$ -	\$ 13,129	
Maintenance and operations	215,777	-	-	32,663	(183,114)	
Interest on long-term debt	419,150	693,742	35,730	-	310,322	
Total governmental activities	713,388	785,332	35,730	32,663	140,337	
			Change in net position			140,337
			Net position - beginning			(3,704,157)
			Net position - ending			\$ (3,563,820)

See notes to the financial statements

**PINE ISLE COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash	\$ 32,058	\$ -	\$ -	\$ 32,058
Investments	-	883,207	851,272	1,734,479
Prepaid items	6,163	-	-	6,163
Total assets	\$ 38,221	\$ 883,207	\$ 851,272	\$ 1,772,700
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 2,004	\$ -	\$ -	\$ 2,004
Total liabilities	\$ 2,004	-	-	\$ 2,004
Fund balances:				
Nonspendable:				
Prepaid items	6,163	-	-	6,163
Restricted for:				
Debt service	-	883,207	-	883,207
Capital projects	-	-	851,272	851,272
Unassigned				
30,054	-	-	-	30,054
Total fund balances	36,217	883,207	851,272	1,770,696
Total liabilities and fund balances	\$ 38,221	\$ 883,207	\$ 851,272	\$ 1,772,700

See notes to the financial statement

**PINE ISLE COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

Fund balance - governmental funds \$ 1,770,696

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	6,555,045
Accumulated depreciation	<u>(431,554)</u>

6,123,491

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	(123,596)
Unamortized original issue discount/premium	(169,411)
Bonds payable	<u>(11,165,000)</u>

(11,458,007)
\$ (3,563,820)

See notes to the financial statement

**PINE ISLE COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE 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	\$ 91,590	\$ 693,742	\$ -	\$ 785,332
Interest earnings	-	35,730	32,663	68,393
Total revenues	91,590	729,472	32,663	853,725
EXPENDITURES				
Current:				
General government	78,461	-	-	78,461
Debt service:				
Principal	-	250,000	-	250,000
Interest	-	427,553	-	427,553
Total expenditures	78,461	677,553	-	756,014
Excess (deficiency) of revenues over (under) expenditures	13,129	51,919	32,663	97,711
OTHER FINANCING SOURCES (USES)				
Interfund transfers in / (out)	-	(13,516)	13,516	-
Total other financing sources (uses)	-	(13,516)	13,516	-
Net change in fund balances	13,129	38,403	46,179	97,711
Fund balances - beginning	23,088	844,804	805,093	1,672,985
Fund balances - ending	\$ 36,217	\$ 883,207	\$ 851,272	\$ 1,770,696

See notes to the financial statements

**PINE ISLE COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE 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	\$ 97,711
Amounts reported for governmental activities in the statement of activities are different because:	
Repayment of long-term liabilities are reported as expenditures in the governmental fund statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	250,000
Amortization of Bond discounts/premiums is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	6,516
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.	(215,777)
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.	1,887
Change in net position of governmental activities	<u>\$ 140,337</u>

See notes to the financial statements

**PINE ISLE COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

Pine Isle Community Development District (the "District") was established by the Board of Commissioners of Miami-Dade County's approval of Ordinance No. 2020-59 effective on June 16, 2020 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. As of September 30, 2025, all the Board members are affiliated with Lennar, LLC ("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 at a public hearing of the District. Debt service assessments are levied when Bonds are issued and assessed and collected on an annual basis. The District may collect assessments directly or utilize the uniform method of collection under Florida Statutes. Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by the County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the debt service assessments on their property subject to various provisions in the Bond documents.

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

The District reports the following major governmental funds:

General Fund

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

Debt Service Fund

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

Capital Projects Fund

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

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

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

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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deposits and Investments

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

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

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

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

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

Prepaid Items

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

Capital Assets

Capital assets which include property, plant and equipment, drainage easements, 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>
Roadway improvements	25
Stormwater drainage system	25
Water & sewer sanitary systems	25

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

Unearned Revenue

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations

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

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

Deferred Outflows/Inflows of Resources

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

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

Fund Equity/Net Position

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

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

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

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)

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

Other Disclosures

Use of Estimates

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

NOTE 3 - BUDGETARY INFORMATION

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

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

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

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

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

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments

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

	Amortized Cost	Credit Risk	Maturities
First American Government Obligation Fd	\$ 1,734,479	S&P AAAm	Weighted average of the fund portfolio: 45 days
	<u>\$ 1,734,479</u>		

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

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

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

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

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

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

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

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

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

NOTE 5 – INTERFUND TRANSFERS

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

Fund	Transfer in	Transfer out
Debt service	\$ -	\$ 13,516
Capital projects	13,516	-
Total	<u>\$ 13,516</u>	<u>\$ 13,516</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 projects fund were made in accordance with the Bond Indentures.

NOTE 6 – CAPITAL ASSETS

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

	Beginning Balance	Additions	Reductions	Ending Balance
Governmental activities				
Capital assets, not being depreciated				
Land	\$ 1,160,614	\$ -	\$ -	\$ 1,160,614
Total capital assets, not being depreciated	<u>1,160,614</u>	<u>-</u>	<u>-</u>	<u>1,160,614</u>
Capital assets, being depreciated				
Roadway improvements	2,976,460	-	-	2,976,460
Stormwater drainage system	1,971,763	-	-	1,971,763
Water & sewer sanitary systems	446,208	-	-	446,208
Total capital assets, being depreciated	<u>5,394,431</u>	<u>-</u>	<u>-</u>	<u>5,394,431</u>
Less accumulated depreciation for:				
Roadway improvements	119,058	119,058	-	238,116
Stormwater drainage system	78,871	78,871	-	157,742
Water & sewer sanitary systems	17,848	17,848	-	35,696
Total accumulated depreciation	<u>215,777</u>	<u>215,777</u>	<u>-</u>	<u>431,554</u>
Total capital assets being depreciated	<u>5,178,654</u>	<u>(215,777)</u>	<u>-</u>	<u>4,962,877</u>
Governmental activities capital assets, net	<u>\$ 6,339,268</u>	<u>\$ (215,777)</u>	<u>\$ -</u>	<u>\$ 6,123,491</u>

Depreciation was charged to the maintenance and operations function.

NOTE 7 – LONG-TERM LIABILITIES

Series 2021

In November 2021, the District issued \$10,215,000 of Special Assessment Bonds, Series 2021 consisting of Term Bonds with fixed interest rates ranging from 2.375% to 4% and due dates from December 15, 2026 to December 15, 2051. 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 June 15 and December 15. Principal on the Bonds is to be paid serially commencing December 15, 2022, through December 15, 2051.

The Series 2021 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events 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 transferred to the acquisition and construction trust account to pay for project costs in accordance with the bond indenture; this did not occur during the current fiscal year. The District was in compliance with the requirements at September 30, 2025.

NOTE 7 – LONG-TERM LIABILITIES (Continued)

Series 2023

In March 2023, the District issued \$1,640,000 of Special Assessment Bonds, Series 2023 consisting of Term Bonds with fixed interest rates ranging from 4.50% to 5.50% and due dates from June 15, 2030 to June 15, 2053. 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 June 15 and December 15. Principal on the Bonds is to be paid serially commencing June 15, 2024 through June 15, 2053.

The Series 2023 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events 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 transferred to the acquisition and construction trust account to pay for project costs in accordance with the bond indenture; this did not occur during the current fiscal year. The District was in compliance with the requirements at September 30, 2025.

Long-term Debt Activity

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable					
Series 2021	\$ 9,800,000	\$ -	\$ 225,000	\$ 9,575,000	\$ 230,000
Plus: original issue premium	192,899	-	7,122	185,777	-
Series 2023	1,615,000	-	25,000	1,590,000	25,000
Less: Original issue discount	(16,972)	-	(606)	(16,366)	-
Total	<u>\$ 11,590,927</u>	<u>\$ -</u>	<u>\$ 256,516</u>	<u>\$ 11,334,411</u>	<u>\$ 255,000</u>

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

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2026	\$ 255,000	\$ 421,025	\$ 676,025
2027	260,000	414,378	674,378
2028	270,000	406,863	676,863
2029	280,000	398,163	678,163
2030	285,000	389,238	674,238
2031-2035	1,580,000	1,796,500	3,376,500
2036-2040	1,875,000	1,497,269	3,372,269
2041-2045	2,240,000	1,123,344	3,363,344
2046-2050	2,745,000	608,350	3,353,350
2051-2053	1,375,000	66,675	1,441,675
	<u>\$ 11,165,000</u>	<u>\$ 7,121,805</u>	<u>\$ 18,286,805</u>

NOTE 8 – DEVELOPER TRANSACTIONS

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

NOTE 9 – CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer, 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.

**PINE ISLE COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE 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	Original & Final	
REVENUES			
Assessments	\$ 89,923	\$ 91,590	\$ 1,667
Total revenues	<u>89,923</u>	<u>91,590</u>	<u>1,667</u>
EXPENDITURES			
Current:			
General government	80,572	78,461	2,111
Maintenance and operations	9,351	-	9,351
Total expenditures	<u>89,923</u>	<u>78,461</u>	<u>11,462</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	<u>13,129</u>	<u>\$ 13,129</u>
Fund balance - beginning		<u>23,088</u>	
Fund balance - ending		<u>\$ 36,217</u>	

See notes to required supplementary information

**PINE ISLE COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE 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.

**PINE ISLE COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	3
Employee compensation	\$0
Independent contractor compensation	\$11,007
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 - \$173.68
	Debt service - \$1,247.37 - \$1,563.16
Special assessments collected	\$785,332
Outstanding Bonds:	
Series 2021, due December 15, 2051	\$9,575,000
Series 2023, due June 15, 2053	\$1,590,000



**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
Pine Isle Community Development District
Miami-Dade 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 Pine Isle Community Development District, Miami-Dade 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 December 17, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

December 17, 2025



**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
Pine Isle Community Development District
Miami-Dade County, Florida

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

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

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

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

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

December 17, 2025



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

To the Board of Supervisors
Pine Isle Community Development District
Miami-Dade County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Pine Isle Community Development District, Miami-Dade County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated December 17, 2025.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated December 17, 2025, should be considered in conjunction with this management letter.

Purpose of this Letter

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

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

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

We wish to thank Pine Isle Community Development District, Miami-Dade 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.

December 17, 2025

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

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

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

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

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 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 24.

Juliani,

I will communicate with the board since I was not present during this meeting.

Best regards,



Tiffany Silburn, CAM
Community Association Manager
P. 305.552.7855 ext 335
Vesta Property Services
13595 S.W. 134 Avenue, Suite 108
Miami, FL 33186

Your
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https://url.avanan.click/v2/r01/_www.VestaPropertyServices.com_.YXAzO_mdvdmVybm1lbnRhbG1hbmFnZW1lbnRzZXJ2aWNlc3NvdXR0ZmxvcmlkYTphOm86OTJmNjdmOWYxMjUzZTc1NmUwNjUxN2E4NDU2YWU5N2I6NzoyY2JkObjmZDgzMzZlNGY0NjE5YjQzY2JkMDJiMDEwODYyMDZkNzUyYTUyYzE3NzZlZjYwZhmZTVhZGQzMzViZTAxMGY6dDpGOkY



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From: Juliana Duque <jduque@gmssf.com>

Sent: Thursday, December 18, 2025 6:14 AM

To: Tiffany M. Silburn <tsilburn@vestapropertyservices.com>

Subject: RE: Pine Isle CDD - Landscape, Drain System, and Entrance Maintenance Agreement

Tiffani,

The Board of Supervisors of the CDD acts as a single governing body, and this request was made by the Board as a body. I am the District Manager, so if you have any questions, please direct them to me. At this time, it is not clear what you need to ask the Board specifically. As a governmental entity, all decisions are made during duly noticed public meetings.

Board members should not "reply to all" to maintain compliance with the Sunshine Laws.

Regards,

Juliana Duque
GMS-SF
Governmental Management Services – South Florida, LLC.
5385 N. Nob Hill Road
Sunrise, FL. 33351
Tel: (954)721-8681
Direct: (786)344-9352
E-mail: jduque@gmssf.com



From: Tiffany M. Silburn <tsilburn@vestapropertyservices.com>
Sent: Wednesday, December 17, 2025 4:49 PM
To: Juliana Duque <jduque@gmssf.com>
Subject: Re: Pine Isle CDD - Landscape, Drain System, and Entrance Maintenance Agreement

You mentioned that there was a request from the board of supervisors, so I guess the one that made the request. Please send me their email so I can reach out to them for more information.

Thank you,

Tiffany Silburn, CAM
Community Association Manager
P. 305.552.7855 ext 335
Vesta Property Services
13595 S.W. 134 Avenue, Suite 108
Miami, FL 33186



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From: Juliana Duque <jduque@gmssf.com>

Sent: Wednesday, December 17, 2025 1:05 PM

To: Tiffany M. Silburn <tsilburn@vestapropertyservices.com>

Subject: RE: Pine Isle CDD - Landscape, Drain System, and Entrance Maintenance Agreement

Good afternoon, Tiffani,

I am not entirely clear on your question. Which Board of Supervisors are you referring to or needing to contact?

Board members should not "reply to all" to maintain compliance with the Sunshine Laws.

Regards,

Juliana Duque
GMS-SF
Governmental Management Services – South Florida, LLC.
5385 N. Nob Hill Road
Sunrise, FL. 33351
Tel: (954)721-8681
Direct: (786)344-9352
E-mail: jduque@gmssf.com



From: Tiffany M. Silburn <tsilburn@vestapropertyservices.com>
Sent: Wednesday, December 17, 2025 1:01 PM
To: Juliana Duque <jduque@gmssf.com>
Subject: Re: Pine Isle CDD - Landscape, Drain System, and Entrance Maintenance Agreement

Good afternoon,

Please provide me with the board of supervisor email so I can reach out to them.

Thank you,



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Tiffany Silburn, CAM
Community Association Manager
P. 305.552.7855 ext 335
Vesta Property Services
13595 S.W. 134 Avenue, Suite 108
Miami, FL 33186

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recipient, or the employee or agent responsible for delivering it to the intended recipient, you are hereby notified that reading it is strictly prohibited. If you have received this e-mail in error, please immediately return it to the sender and delete it from your system.

From: Juliana Duque <jduque@gmssf.com>

Sent: Monday, December 15, 2025 12:44 PM

To: Tiffany M. Silburn <tsilburn@vestapropertyservices.com>

Subject: RE: Pine Isle CDD - Landscape, Drain System, and Entrance Maintenance Agreement

Good afternoon, Tiffani,

I am following up on this email again. Could you please provide me with an update?

Board members should not “reply to all” to maintain compliance with the Sunshine Laws.

Regards,

Juliana Duque
GMS-SF
Governmental Management Services – South Florida, LLC.
5385 N. Nob Hill Road
Sunrise, FL 33351
Tel: (954)721-8681
Direct: (786)344-9352
E-mail: jduque@gmssf.com



From: Juliana Duque

Sent: Thursday, November 13, 2025 9:48 PM

To: Tiffany M. Silburn <tsilburn@vestapropertyservices.com>

Subject: RE: Pine Isle CDD - Landscape, Drain System, and Entrance Maintenance Agreement

Good afternoon, Tiffani,

Please refer to the initial email in this thread (see attached). There is a request from the Board of Supervisors of the CDD to execute a formal maintenance agreement, as the HOA currently maintains all areas without an official agreement in place.

I received correspondence from the Board of Directors of the HOA expressing concerns about certain areas and specific maintenance responsibilities. I visited the area to document conditions and took photos. Although I attempted to meet with the Board representative or the HOA property manager, a meeting was not possible at that time.

Board members should not "reply to all" to maintain compliance with the Sunshine Laws.

Regards,

Juliana Duque
GMS-SF
Governmental Management Services – South Florida, LLC.
5385 N. Nob Hill Road
Sunrise, FL. 33351
Tel: (954)721-8681
Direct: (786)344-9352
E-mail: jduque@gmssf.com



From: Tiffany M. Silburn <tsilburn@vestapropertyservices.com>
Sent: Wednesday, November 12, 2025 12:41 PM
To: Juliana Duque <jduque@gmssf.com>
Subject: Re: Pine Isle CDD - Landscape, Drain System, and Entrance Maintenance Agreement

Good afternoon Juliana,

I was informed by the board that we will be assisting all the way until 01/01/26. Please let me know what you need assistance with so I can help.

Sincerely,

Tiffany Silburn, CAM



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Our Commitment.

Community Association Manager
P. 305.552.7855 ext 335
Vesta Property Services
13595 S.W. 134 Avenue, Suite 108
Miami, FL 33186

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From: Juliana Duque <jduque@gmssf.com>
Sent: Monday, November 10, 2025 2:35 PM
To: Tiffany M. Silburn <tsilburn@vestapropertyservices.com>
Subject: RE: Pine Isle CDD - Landscape, Drain System, and Entrance Maintenance Agreement

You don't often get email from jduque@gmssf.com. [Learn why this is important](#)
Good morning,
Thank you, Tiffani.

Board members should not "reply to all" to maintain compliance with the Sunshine Laws.

Regards,

Juliana Duque
GMS-SF

Governmental Management Services – South Florida, LLC.
5385 N. Nob Hill Road
Sunrise, FL. 33351
Tel: (954)721-8681
Direct: (786)344-9352
E-mail: jduque@gmssf.com



From: Tiffany M. Silburn <tsilburn@vestapropertyservices.com>
Sent: Monday, November 10, 2025 11:04 AM
To: Juliana Duque <jduque@gmssf.com>
Subject: Re: Pine Isle CDD - Landscape, Drain System, and Entrance Maintenance Agreement

Good morning,

I joined October 20th. I have been made aware that the board switched management companies. Please check with them to make sure.

Thank you,



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Tiffany Silburn, CAM
Community Association Manager
P. 305.552.7855 ext 335
Vesta Property Services
13595 S.W. 134 Avenue, Suite 108
Miami, FL 33186

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From: Juliana Duque <jduque@gmssf.com>

Sent: Friday, November 7, 2025 8:24 AM

To: Tiffany M. Silburn <tsilburn@vestapropertyservices.com>

Subject: FW: Pine Isle CDD - Landscape, Drain System, and Entrance Maintenance Agreement

You don't often get email from jduque@gmssf.com. [Learn why this is important](#)

Good morning, Tiffani,

Have you had a chance to inspect the areas of concern? I haven't heard back from you yet, and I've already visited the District to take a look myself. I have a few questions and would appreciate your input.

Board members should not "reply to all" to maintain compliance with the Sunshine Laws.

Regards,

Juliana Duque
GMS-SF
Governmental Management Services – South Florida, LLC.
5385 N. Nob Hill Road
Sunrise, FL 33351
Tel: (954)721-8681
Direct: (786)344-9352
E-mail: jduque@gmssf.com



From: Juliana Duque <jduque@gmssf.com>
Sent: Wednesday, October 22, 2025 3:20 PM
To: Tiffany M. Silburn <tsilburn@vestapropertyservices.com>
Subject: RE: Pine Isle CDD - Landscape, Drain System, and Entrance Maintenance Agreement

Good afternoon, Tiffani,
I have not heard back from you. I am planning to visit the District on Tuesday next week.
Would you be available?

Board members should not "reply to all" to maintain compliance with the Sunshine Laws.

Regards,

Juliana Duque
GMS-SF
Governmental Management Services – South Florida, LLC.
5385 N. Nob Hill Road
Sunrise, FL. 33351
Tel: (954)721-8681
Direct: (786)344-9352
E-mail: jduque@gmssf.com



From: Juliana Duque
Sent: Monday, October 20, 2025 5:25 PM
To: smederos@halleyeng.com; tsilburn@vestapropertyservices.com
Cc: ybarroso@vestapropertyservices.com
Subject: FW: Pine Isle CDD - Landscape, Drain System, and Entrance Maintenance Agreement

Good afternoon, Tiffany,
Please see below and attached.

Yudis, please disregard. Thank you.

Board members should not "reply to all" to maintain compliance with the Sunshine Laws.

Regards,

Juliana Duque
GMS-SF
Governmental Management Services – South Florida, LLC.
5385 N. Nob Hill Road
Sunrise, FL. 33351
Tel: (954)721-8681
Direct: (786)344-9352
E-mail: jduque@gmssf.com



From: Juliana Duque
Sent: Monday, October 20, 2025 5:11 PM
To: ybarroso@vestapropertyservices.com; smederos@halleng.com
Subject: FW: Pine Isle CDD - Landscape, Drain System, and Entrance Maintenance Agreement

Good afternoon, Yudis and Suzette,
Please see below and refer to the attached document.
Suzette, as discussed during our phone conversation, I plan to visit the area next week. As a reminder, all maintenance services within the District are provided by the HOA.
Let me know if you have any questions.

Board members should not "reply to all" to maintain compliance with the Sunshine Laws.

Regards,

Juliana Duque
GMS-SF
Governmental Management Services – South Florida, LLC.
5385 N. Nob Hill Road
Sunrise, FL. 33351
Tel: (954)721-8681
Direct: (786)344-9352
E-mail: jduque@gmssf.com



From: Juliana Duque
Sent: Monday, October 20, 2025 4:26 PM
To: Jennifer P. Quintanilla <jpquintanilla@vestapropertyservices.com>
Subject: FW: Pine Isle CDD - Landscape, Drain System, and Entrance Maintenance Agreement

Good afternoon, Jennifer,
I am following up in the request below.
Has the agreement already been presented to and executed by the HOA Board of Directors?
Thank you.

Board members should not "reply to all" to maintain compliance with the Sunshine Laws.

Regards,

Juliana Duque
GMS-SF
Governmental Management Services – South Florida, LLC.
5385 N. Nob Hill Road
Sunrise, FL. 33351
Tel: (954)721-8681
Direct: (786)344-9352
E-mail: jduque@gmssf.com



From: Juliana Duque <jduque@gmssf.com>
Sent: Monday, August 25, 2025 5:30 PM
To: Jennifer P. Quintanilla
Subject: Pine Isle CDD - Landscape, Drain System, and Entrance Maintenance Agreement

Good afternoon, Jennifer,
At the August 15 meeting, the Board of Supervisors of the Pine Isles Community Development District (CDD) approved the maintenance agreement as discussed. The approved agreement is now presented to the Homeowners Association for review and execution.

The Maintenance agreement establishes the Association's responsibility for regular landscape, roadway, sidewalk, entrance feature, and irrigation maintenance of CDD-owned tracts. The Association must perform these services at its cost, using qualified personnel, and in accordance with all applicable laws and District standards.

The agreement outlines:

- Clear division of maintenance duties for CDD tracts
- Required levels of service, insurance, and indemnification by the Association
- Procedures for addressing emergencies, defaults, and remedies
- District rights to intervene and invoice for emergency or deficient maintenance
- Term, renewal, and termination provisions
- Compliance with public records, E-Verify, and vendor laws

Exhibits specify the tracts covered and detail all required maintenance tasks, ensuring District assets are maintained while protecting District interests and clarifying the HOA's obligations.

Please let us know if you have any questions or require any additional information as you move forward with the execution process

Board members should not "reply to all" to maintain compliance with the Sunshine Laws.

Regards,

Juliana Duque
GMS-SF
Governmental Management Services – South Florida, LLC.
5385 N. Nob Hill Road
Sunrise, FL. 33351
Tel: (954)721-8681
Direct: (786)344-9352
E-mail: jduque@gmssf.com



**Pine Isle
COMMUNITY DEVELOPMENT DISTRICT**

**Fiscal Year 2026
Check Register**

10/01/25 - 11/30/25

<i>Date</i>	<i>check #'s</i>	<i>Amount</i>
10/1 - 10/31	223 - 225	\$ 6,090.85
11/1 - 11/30	226 - 231	35,622.79
TOTAL		\$41,713.64

AP300R YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 12/15/25 PAGE 1
*** CHECK DATES 10/01/2025 - 11/30/2025 *** PINE ISLE - GENERAL FUND
BANK A PINE ISLE CDD - GF

CHECK DATE	VEND#	INVOICE DATE	INVOICE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	#
10/03/25	00017	9/30/25	IN58659	202509	310-51300-48000				MCCLATCHY COMPANY LLC	*	339.20	339.20	000223
			NOTICE OF MEETINGS										
10/16/25	00003	9/30/25	195421	202509	310-51300-31500	SEP 25	-	GENERAL COUNSEL	BILLING COCHRAN, P.A.	*	696.00	696.00	000224
10/16/25	00001	9/15/25	73	202510	310-51300-31400					*	2,000.00		
			ASSESSMENT ROLL FY2026										
		10/01/25	74	202510	310-51300-34000	OCT 25	-	MGMT FEES		*	2,621.50		
			OCT 25 - COMPUTER TIME										
		10/01/25	74	202510	310-51300-35100	OCT 25	-	COMPUTER TIME		*	108.17		
			OCT 25 - DISSEMINATION										
		10/01/25	74	202510	310-51300-31300	OCT 25	-	DISSEMINATION		*	225.33		
			OCT 25 - WEBSITE ADMIN										
		10/01/25	74	202510	310-51300-49500	OCT 25	-	WEBSITE ADMIN		*	99.17		
			OCT 25 - POSTAGE										
									GMS-SF, LLC			5,055.65	000225
11/06/25	00018	10/01/25	93491	202510	310-51300-54000					*	175.00		
			SPECIAL DISTRICT FEE FY26										
									FLORIDACOMMERCE			175.00	000226
11/06/25	00001	11/01/25	76	202511	310-51300-34000	NOV 25	-	MGMT FEES		*	2,621.50		
			NOV 25 - COMPUTER TIME										
		11/01/25	76	202511	310-51300-35100	NOV 25	-	COMPUTER TIME		*	108.17		
			NOV 25 - DISSEMINATION										
		11/01/25	76	202511	310-51300-31300	NOV 25	-	DISSEMINATION		*	225.33		
			NOV 25 - WEBSITE ADMIN										
		11/01/25	76	202511	310-51300-49500	NOV 25	-	WEBSITE ADMIN		*	99.17		
			NOV 25 - POSTAGE										
									GMS-SF, LLC			3,054.91	000227
11/18/25	00003	10/31/25	195889	202510	310-51300-31500	OCT 25	-	GENERAL COUNSEL		*	1,160.00		
			ADOPTION OF BUDGET										
									BILLING COCHRAN, P.A.			1,160.00	000228
11/18/25	00017	11/02/25	IN72316	202507	310-51300-48000					*	968.93		
			ADOPTION OF BUDGET										
									MCCLATCHY COMPANY LLC			968.93	000229

PNIL PINE ISLE CDD SRINKUS

AP300R YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 12/15/25 PAGE 2
*** CHECK DATES 10/01/2025 - 11/30/2025 *** PINE ISLE - GENERAL FUND
BANK A: PINE ISLE GPD - GE

CHECK DATE	VEND#	INVOICE DATE	INVOICE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	#
11/25/25	00012	11/25/25	11252025	202511	300-20700-10000					*	25,292.87		
					TRANSFER OF TAX RECEIPTS				PINE ISLE CDD - S2021			25,292.87	000230
11/25/25	00015	11/25/25	11252025	202511	300-20700-10100					*	4,971.08		
					TRANSFER OF TAX RECEIPTS				PINE ISLE CDD - S2023			4,971.08	000231
									TOTAL FOR BANK A		41,713.64		
									TOTAL FOR REGISTER		41,713.64		

PNIL PINE ISLE CDD SRINKUS

Pine Isle
Community Development District

Unaudited Financial Reporting
November 30, 2025



Table of Contents

1	<u>Balance Sheet</u>
2	<u>General Fund</u>
3	<u>Debt Service Fund Series 2021</u>
4	<u>Debt Service Fund Series 2023</u>
5	<u>Capital Project Fund Series 2021</u>
6	<u>Capital Project Fund Series 2023</u>
7 & 8	<u>Month to Month</u>
9	<u>Long Term Debt Report</u>
10	<u>Assessment Receipt Schedule</u>

Pine Isle
Community Development District
Combined Balance Sheet
November 30, 2025

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Project Fund</i>	<i>Totals Governmental Funds</i>
Assets:				
<u>Cash:</u>				
Operating Account	\$ 106,796	\$ -	\$ -	\$ 106,796
Due from General Fund - Series 2021	-	60,985	-	60,985
Due from General Fund - Series 2023	-	11,986	-	11,986
<u>Investments:</u>				
<u>Series 2021</u>				
Reserve	-	285,134	-	285,134
Revenue	-	516,001	-	516,001
Construction	-	-	841,802	841,802
<u>Series 2023</u>				
Reserve	-	56,572	-	56,572
Revenue	-	59,066	-	59,066
Construction	-	-	16,745	16,745
Total Assets	\$ 106,796	\$ 989,744	\$ 858,546	\$ 1,955,086
Liabilities:				
Accounts Payable	\$ 1,599	\$ -	\$ -	\$ 1,599
Due to Debt Service - Series 2021	60,985	-	-	60,985
Due to Debt Service - Series 2023	11,986	-	-	11,986
Total Liabilities	\$ 74,570	\$ -	\$ -	\$ 74,570
Fund Balance:				
Restricted for:				
Debt Service	\$ -	\$ 989,744	\$ -	\$ 989,744
Capital Project	-	-	858,546	858,546
Unassigned	32,227	-	-	32,227
Total Fund Balances	\$ 32,227	\$ 989,744	\$ 858,546	\$ 1,880,517
Total Liabilities & Fund Balance	\$ 106,796	\$ 989,744	\$ 858,546	\$ 1,955,086

Pine Isle
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending November 30, 2025

	Adopted Budget	Prorated Budget Thru 11/30/25	Actual Thru 11/30/25	Variance
--	-------------------	----------------------------------	-------------------------	----------

Revenues:

Special Assessments - Tax Roll	\$ 89,923	\$ 13,468	\$ 13,468	\$ -
Total Revenues	\$ 89,923	\$ 13,468	\$ 13,468	\$ -

Expenditures:

General & Administrative:

Engineering	\$ 5,000	\$ 833	\$ -	\$ 833
Attorney	9,400	1,567	2,146	(579)
Annual Audit	8,000	-	-	-
Assessment Administration	2,000	2,000	2,000	-
Arbitrage Rebate	550	-	-	-
Dissemination Agent	2,704	451	451	-
Trustee Fees	8,691	-	-	-
Management Fees	31,458	5,243	5,243	-
Information Technology	1,298	216	216	-
Website Maintenance	1,190	198	198	-
Postage & Delivery	500	83	2	81
Insurance General Liability	7,041	7,041	6,163	878
Printing & Binding	100	17	-	17
Legal Advertising	2,000	2,000	613	1,387
Other Current Charges	1,001	167	251	(84)
Office Supplies	50	8	-	8
Dues, Licenses & Subscriptions	175	175	175	(1)
Total General & Administrative	\$ 81,157	\$ 19,999	\$ 17,458	\$ 2,541

Operations & Maintenance

Field Expenditures

Repairs & Maintenance	\$ 2,500	\$ 417	\$ -	\$ 417
Contingency	6,266	1,044	-	1,044
Subtotal Field Expenditures	\$ 8,766	\$ 1,461	\$ -	\$ 1,461

Total Expenditures	\$ 89,923	\$ 21,460	\$ 17,458	\$ 4,002
---------------------------	------------------	------------------	------------------	-----------------

Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ (7,992)	\$ (3,990)	\$ 4,002
--	-------------	-------------------	-------------------	-----------------

Net Change in Fund Balance	\$ -	\$ (7,992)	\$ (3,990)	\$ 4,002
-----------------------------------	-------------	-------------------	-------------------	-----------------

Fund Balance - Beginning	\$ -	\$ 36,217
---------------------------------	-------------	------------------

Fund Balance - Ending	\$ -	\$ 32,227
------------------------------	-------------	------------------

Pine Isle
Community Development District
Debt Service Fund Series 2021
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending November 30, 2025

	Adopted Budget	Prorated Budget Thru 11/30/25	Actual Thru 11/30/25	Variance
Revenues:				
Special Assessments - Tax Roll	\$ 576,073	\$ 86,278	\$ 86,278	\$ -
Interest Income	20,000	3,333	4,710	1,377
Total Revenues	\$ 596,073	\$ 89,611	\$ 90,988	\$ 1,377
Expenditures:				
Interest - 12/15	\$ 169,228	\$ -	\$ -	\$ -
Principal - 12/15	230,000	-	-	-
Interest - 06/15	166,497	-	-	-
Total Expenditures	\$ 565,725	\$ -	\$ -	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 30,348	\$ 89,611	\$ 90,988	\$ 1,377
Other Financing Sources/(Uses):				
Transfer In/(Out)	\$ -	\$ -	\$ (1,736)	\$ (1,736)
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ (1,736)	\$ (1,736)
Net Change in Fund Balance	\$ 30,348	\$ 89,611	\$ 89,252	\$ (359)
Fund Balance - Beginning	\$ 411,711		\$ 772,868	
Fund Balance - Ending	\$ 442,059		\$ 862,120	

Pine Isle
Community Development District
Debt Service Fund Series 2023
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending November 30, 2025

	Adopted Budget	Prorated Budget Thru 11/30/25	Actual Thru 11/30/25	Variance
Revenues:				
Special Assessments - Tax Roll	\$ 113,222	\$ 16,957	\$ 16,957	\$ -
Interest Income	2,000	333	672	339
Total Revenues	\$ 115,222	\$ 17,290	\$ 17,629	\$ 339
Expenditures:				
Interest - 12/15	\$ 42,650	\$ -	\$ -	\$ -
Principal - 06/15	25,000	-	-	-
Interest - 06/15	42,650	-	-	-
Total Expenditures	\$ 110,300	\$ -	\$ -	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 4,922	\$ 17,290	\$ 17,629	\$ 339
Other Financing Sources/(Uses):				
Transfer In/(Out)	\$ -	\$ -	\$ (344)	\$ (344)
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ (344)	\$ (344)
Net Change in Fund Balance	\$ 4,922	\$ 17,290	\$ 17,285	\$ (5)
Fund Balance - Beginning	\$ 44,745		\$ 110,339	
Fund Balance - Ending	\$ 49,667		\$ 127,624	

Pine Isle
Community Development District
Capital Projects Fund Series 2021
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending November 30, 2025

	Adopted Budget	Prorated Budget Thru 11/30/25	Actual Thru 11/30/25	Variance
Revenues				
Interest Income	\$ -	\$ -	\$ 5,094	\$ 5,094
Total Revenues	\$ -	\$ -	\$ 5,094	\$ 5,094
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ 5,094	\$ 5,094
Other Financing Sources/(Uses)				
Transfer In/(Out)	\$ -	\$ -	\$ 1,736	\$ 1,736
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 1,736	\$ 1,736
Net Change in Fund Balance	\$ -		\$ 6,830	
Fund Balance - Beginning	\$ -		\$ 834,972	
Fund Balance - Ending	\$ -		\$ 841,802	

Pine Isle
Community Development District
Capital Projects Fund Series 2023
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending November 30, 2025

	Adopted Budget	Prorated Budget Thru 11/30/25	Actual Thru 11/30/25	Variance
Revenues				
Interest Income	\$ -	\$ -	\$ 100	\$ 100
Total Revenues	\$ -	\$ -	\$ 100	\$ 100
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ 100	\$ 100
Other Financing Sources/(Uses)				
Transfer In/(Out)	\$ -	\$ -	\$ 344	\$ 344
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 344	\$ 344
Net Change in Fund Balance	\$ -		\$ 444	
Fund Balance - Beginning	\$ -		\$ 16,300	
Fund Balance - Ending	\$ -		\$ 16,745	

Pine Isle
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Special Assessments - Tax Roll	\$ -	\$ 13,468	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,468
Total Revenues	\$ -	\$ 13,468	\$ -	\$ 13,468									
Expenditures:													
<i>General & Administrative:</i>													
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Attorney	1,160	986	-	-	-	-	-	-	-	-	-	-	2,146
Annual Audit	-	-	-	-	-	-	-	-	-	-	-	-	-
Assessment Administration	2,000	-	-	-	-	-	-	-	-	-	-	-	2,000
Arbitrage Rebate	-	-	-	-	-	-	-	-	-	-	-	-	-
Dissemination Agent	225	225	-	-	-	-	-	-	-	-	-	-	451
Trustee Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fees	2,622	2,622	-	-	-	-	-	-	-	-	-	-	5,243
Information Technology	108	108	-	-	-	-	-	-	-	-	-	-	216
Website Maintenance	99	99	-	-	-	-	-	-	-	-	-	-	198
Postage & Delivery	1	1	-	-	-	-	-	-	-	-	-	-	2
Insurance General Liability	6,163	-	-	-	-	-	-	-	-	-	-	-	6,163
Printing & Binding	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal Advertising	-	613	-	-	-	-	-	-	-	-	-	-	613
Other Current Charges	115	135	-	-	-	-	-	-	-	-	-	-	251
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
Total General & Administrative	\$ 12,669	\$ 4,789	\$ -	\$ 17,458									

Pine Isle
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<u>Operations & Maintenance</u>													
Field Expenditures													
Repairs & Maintenance													
Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Vortech System Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Vortech System Repairs	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Field Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ 12,669	\$ 4,789	\$ -	\$ 17,458									
Excess (Deficiency) of Revenues over Exper	\$ (12,669)	\$ 8,679	\$ -	\$ (3,990)									
Net Change in Fund Balance	\$ (12,669)	\$ 8,679	\$ -	\$ (3,990)									

Pine Isle
Community Development District
Long Term Debt Report

Series 2021, Special Assessment Bonds

Original Bond Issue Amount:	\$10,215,000
Term 1:	\$1,105,000
Interest Rate:	2.38%
Maturity Date:	December 15, 2026
Term 2:	\$1,280,000
Interest Rate:	3.00%
Maturity Date:	December 15, 2031
Term 3:	\$3,225,000
Interest Rate:	3.25%
Maturity Date:	December 15, 2041
Term 24:	\$4,605,000
Interest Rate:	4.00%
Maturity Date:	December 15, 2051
Reserve Fund Definition	50% of Maximum Annual Debt Service
Reserve Fund Requirement	\$285,134
Reserve Fund Balance	\$285,134
Bonds Outstanding - 11/03/21	\$10,215,000
Less: Principal Payment - 12/15/22	(\$195,000)
Less: Principal Payment - 12/15/23	(\$220,000)
Less: Principal Payment - 12/15/24	(\$225,000)
Current Bonds Outstanding	\$9,575,000

Series 2023, Special Assessment Bonds

Original Bond Issue Amount:	\$1,640,000
Term 1:	\$190,000
Interest Rate:	4.50%
Maturity Date:	June 15, 2030
Term 2:	\$600,000
Interest Rate:	5.38%
Maturity Date:	June 15, 2043
Term 3:	\$850,000
Interest Rate:	5.50%
Maturity Date:	June 15, 2053
Reserve Fund Definition	50% of Maximum Annual Debt Service
Reserve Fund Requirement	\$56,572
Reserve Fund Balance	\$56,572
Bonds Outstanding - 03/03/23	\$1,640,000
Less: Principal Payment - 6/15/24	(\$25,000)
Less: Principal Payment - 6/15/25	(\$25,000)
Current Bonds Outstanding	\$1,590,000

Pine Isle
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts - Miami/Dade County
Fiscal Year 2026

						Gross Assessments	\$ 94,655.60	\$ 606,392.23	\$ 119,180.79	\$ 820,228.62
						Net Assessments	\$ 89,922.82	\$ 576,072.62	\$ 113,221.75	\$ 665,995.44
ON ROLL ASSESSMENTS										
						allocation in %	11.54%	73.93%	14.53%	100.00%
Date	Gross Amount	Discount/ Penalty	Commission	Interest	Net Receipts	O&M Portion	2021 Service	Debt 2023	Debt Service	Total
11/12/25	\$ 1,421.05	\$ 56.84	\$ 13.64	\$ -	\$ 1,350.57	\$ 155.86	\$ 998.47	\$ 196.24	\$ 1,154.33	
11/14/25	31,490.79	1,259.60	302.32	-	29,928.87	3,453.84	22,126.31	4,348.72	25,580.15	
11/15/25	3,103.40	141.14	29.62	-	2,932.64	338.43	2,168.09	426.12	2,506.52	
11/28/25	86,795.54	3,471.73	833.23	-	82,490.58	9,519.54	60,985.01	11,986.04	70,504.55	
TOTAL	\$ 122,810.78	\$ 4,929.31	\$ 1,178.81	\$ -	\$ 116,702.66	\$ 13,467.67	\$ 86,277.88	\$ 16,957.12	\$ 99,745.55	

14.97%	Percent Collected
\$ 697,417.84	Balance Remaining to Collect