

ACREE
Community Development District

APRIL 8, 2025

AGENDA

Acree
Community Development District
475 West Town Place
Suite 114
St. Augustine, Florida 32092
1-877-304-9269 Code: 5301710

April 1, 2025

Board of Supervisors
Acree Community Development District

Dear Board Members:

The Audit Committee Meeting of the Board of Supervisors of the Acree Community Development District will be held Tuesday, April 8, 2025 at 10:00 a.m. at 1000 Riverside Avenue, Suite 600, Jacksonville, Florida 32204. Immediately following will be the regular business meeting.

- I. Roll Call
- II. Public Comments (*regarding agenda items below*)
- III. Consideration of Minutes of the February 11, 2025 Meeting
- IV. Acceptance of the Minutes of the February 11, 2025 Audit Committee Meeting
- V. Ratification of Audit Engagement Letter for Fiscal Year 2024 with Grau & Associates
- VI. Discussion of Fiscal Year 2026 Proposed Budget
- VII. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Manager – Discussion Regarding July Meeting Date
- VIII. Supervisor’s Request and Public Comments
- IX. Consideration of Funding Request No. 12 & No 13
- X. Financial Statements as of February 28, 2025
- XI. Next Scheduled Meeting – May 13, 2025 @ 10:00 a.m.

XII. Adjournment

THIRD ORDER OF BUSINESS

MINUTES OF MEETING
ACREE
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Acree Community Development District was held Tuesday, February 11, 2025, at 10:12 a.m. at 1000 Riverside Avenue, Suite 600, Jacksonville, Florida.

Present and constituting a quorum:

George Leone	Chairman
William English	Supervisor
Matt Allen	Supervisor
Andre Green	Supervisor

Also present:

Daniel Laughlin	District Manager, GMS
Wes Haber <i>by phone</i>	District Counsel, Kutak Rock
Walt Schwartz	Corner Lot
Justin Holmes	Corner Lot
Jeremy Wannamaker	Corner Lot

The following is a summary of the actions taken at the February 11, 2025, regular meeting of the Acree Community Development District Board of Supervisors.

FIRST ORDER OF BUSINESS

Roll Call

Mr. Laughlin called the meeting to order at 10:00 a.m. and called the roll. Four Board members were in attendance constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comments (*regarding agenda items below*)

Mr. Laughlin stated no members of the public were present.

THIRD ORDER OF BUSINESS

Consideration of Minutes of the January 14, 2025, Meeting

Mr. Laughlin presented the minutes of the January 14, 2025, meeting and asked if there were any questions, comments, or revisions. The Board had no changes to the minutes.

On MOTION by Mr. English, seconded by Mr. Leone, with all in favor, the Minutes of the January 14, 2025, Meeting, were approved 4-0.

FOURTH ORDER OF BUSINESS

Public Hearing Imposing and Levying Master Special Assessments, Resolution 2025-06

Mr. Laughlin stated that they could open the public hearing, close it, have a discussion, and approve the resolution afterward. Mr. Laughlin asked for a motion to open the public hearing.

On MOTION by Mr. Leone, seconded by Mr. English, with all in favor, Opening the Public Hearing, was approved 4-0.

Mr. Laughlin stated that no public members were present and asked for a motion to close the public hearing.

On MOTION by Mr. Leone, seconded by Mr. Green, with all in favor, Closing the Public Hearing, was approved 4-0.

Mr. Haber stated that the Board had already begun the assessment process by approving a resolution declaring assessments and setting a public hearing for that day. He noted there was a published notice in the newspaper with the resolution that declared a map and a sent email notice of that day’s public hearing to the property owner. He added that the resolution had two exhibits: the Engineer’s Report and an assessment methodology. Mr. Haber said that it was worth noting that this assessment methodology was a levying assessment and was the levying assessment of only the 139.63 acres that made up the map area. Mr. Haber stated that the proposed issuance of bonds and the remaining acreage within the CDD would not be subject to the assessments being levied by virtue of the resolution. The resolution makes issuing bonds the best interest of the District. He added that moving forward with the project described in the Engineer’s Report and letting the assessments all are in the best interest. Mr. Haber pointed out that the amount of

methodology was essentially the maximum amount of assessments that the CDD could impose on the property.

Mr. Haber noted that the project described in the Engineer’s Report was not anticipated, and the assessment amount would be allocated to that property when the bonds were issued. Mr. Haber stated that they would issue the bonds and then determine the assessment level on the property at the same time the bonds were issued and when the bonds were sold. Mr. Haber was happy to answer any questions. Mr. Haber added that the exhibits were unchanged, except for some notable revisions to the methodology.

On MOTION by Mr. Leone, seconded by Mr. English, with all in favor, the Public Hearing Imposing and Levying Master Special Assessments, Resolution 2025-06, was approved 4-0.

FIFTH ORDER OF BUSINESS

Consideration of Proposals for Auditing Services

Mr. Laughlin stated that this confirmed what the Audit Committee is. He noted they were looking for a motion to approve the proposal accepted by the Audit Committee.

On MOTION by Mr. English, seconded by Mr. Leone, with all in favor, the Proposals for Auditing Services, was approved 4-0.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Haber stated that at the last meeting the Board authorized the consideration of a boundary amendment. He added that he was working with the developer on the exhibit, but it had not been filed. He noted that once they had the necessary documents, they would get them filed. Mr. Haber said that the Board had approved the resolution that authorized the validation. Still, the earliest date for getting a Validation Hearing would be April 16, 2025, noting that he would be notified of any earlier openings.

B. Engineer

Mr. Laughlin noted the engineer was not in attendance.

C. Manager

Mr. Laughlin had nothing to report.

SEVENTH ORDER OF BUSINESS

Supervisor’s Request and Public Comments

Mr. Laughlin stated there were no supervisor’s requests and no members of the public present.

EIGHTH ORDER OF BUSINESS

Consideration of Funding Request No. 11

Mr. Laughlin presented Funding Request No. 11, which totaled \$4,293.26. He asked for any questions. There being no questions, he asked for a motion to approve.

On MOTION by Mr. Leone, seconded by Mr. English, with all in favor, Funding Request No. 11, was approved 4-0.

NINTH ORDER OF BUSINESS

Financial Statements as of December 31, 2024

Mr. Laughlin presented the financial statements as of December 31, 2024, and asked if there were questions, comments, or discussions.

TENTH ORDER OF BUSINESS

Next Scheduled Meeting – March 11, 2025 @ 10:00 a.m.

Mr. Laughlin stated that the next scheduled meeting is March 11, 2025, at 10:00 a.m.

ELEVENTH ORDER OF BUSINESS

Adjournment

Mr. Laughlin adjourned the meeting.

On MOTION by Mr. Leone, seconded by Mr. English, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

FOURTH ORDER OF BUSINESS

MINUTES OF MEETING
ACREE
COMMUNITY DEVELOPMENT DISTRICT

The audit committee meeting of the Board of Supervisors of the Acree Community Development District was held Tuesday, February 11, 2025, at 10:09 a.m. at 1000 Riverside Avenue, Suite 600, Jacksonville, Florida.

Present and constituting a quorum:

George Leone
William English
Matt Allen
Andre Green

Also present:

Daniel Laughlin	District Manager, GMS
Wes Haber <i>by phone</i>	District Counsel, Kutak Rock
Walt Schwartz	Corner Lot
Justin Holmes	Corner Lot
Jeremy Wannamaker	Corner Lot

The following is a summary of the actions taken at the February 11, 2025, audit committee meeting of the Acree Community Development District.

FIRST ORDER OF BUSINESS

Roll Call

Mr. Laughlin called the meeting to order at 10:09 a.m. and called the roll. Four Board members were in attendance constituting a quorum.

SECOND ORDER OF BUSINESS

Review and Ranking of Audit Proposals

Mr. Laughlin stated they had received two proposals: one from Berger, Toombs, Elam, Gaines, and Frank and one from Grau & Associates. Mr. Laughlin added that their score, which had been approved at the last meeting, totaled 100. He noted that he would go through his scores, and if the Board agreed, they would need a motion to approve. Mr. Laughlin stated that he gave

both firms a 20 for personnel ability. For proposer experience, he gave both firms a 20. Understanding the scope of work, he gave both firms a 20. He gave Berger, Toombs, Elam, Gaines, and Frank a 10 and Grau & Associates a 20 for the ability to furnish the required services. Mr. Laughlin added that in their experience, many of the audits with Berger, Toombs, Elam, Gaines, and Frank had been late past the deadline. That is why they were given a lower score. The price for Berger, etc., was \$10,650.00, and the price for Grau & Associates was \$9,900.00, so he gave Grau & Associates 20 points. Mr. Laughlin stated that they were looking for a motion to approve the ranking unless there were comments or questions.

On MOTION by Mr. Leone, seconded by Mr. English, with all in favor, the Review and Ranking of Audit Proposals with Grau & Associates Ranked #1, was approved 4-0.

FOURTH ORDER OF BUSINESS

Adjournment

Mr. Laughlin adjourned the meeting.

On MOTION by Mr. Leone, seconded by Mr. English, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

FIFTH ORDER OF BUSINESS



February 17, 2025

Board of Supervisors
Acree Community Development District
475 West Town Place, Suite 114
St. Augustine, FL 32092

We are pleased to confirm our understanding of the services we are to provide Acree Community Development District, City of Jacksonville, Florida ("the District") for the fiscal year ended September 30, 2024, with the option of two (2) additional one-year renewals. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Acree Community Development District as of and for the fiscal year ended September 30, 2024, with the option of two (2) additional one-year renewals. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes.

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

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

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

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

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

Audit Objectives

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

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose.

If during our audit we become aware that the District is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

Examination Objective

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

Other Services

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

Management Responsibilities

Management is responsible for the financial statements and all accompanying information as well as all representations contained therein. Further, management is responsible for compliance with Florida Statute 218.415 and will provide us with the information required for the examination. The accuracy and completeness of such information is also management's responsibility. As part of the audit, we will assist with preparation of your financial statements and related notes in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. In addition, you will be required to make certain representations regarding compliance with Florida Statute 218.415 in the management representation letter. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

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

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

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. As part of our engagement, we may propose standard adjusting, or correcting journal entries to your financial statements. You are responsible for reviewing the entries and understanding the nature of the proposed entries and the impact they have on the financial statements.

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

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

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

Audit Procedures—General

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

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

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

Audit Procedures—Internal Control

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

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

Audit Procedures—Compliance

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

Engagement Administration, Fees, and Other

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

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

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

IF GRAU & ASSOCIATES HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT:

**GMS-NF, LLC
475 WEST TOWN PLACE, SUITE 114
ST. AUGUSTINE, FL 32092
TELEPHONE: 904-940-5850**

This agreement provides for a contract period of one (1) year with the option of two (2) additional, one-year renewals upon the written consent of both parties. Our fee for these services will not exceed \$3,200 for the September 30, 2024 audit. The fees for the fiscal years 2025 and 2026 will not exceed \$3,300 and \$3,400, respectively, unless there is a change in activity by the District which results in additional audit work or if Bonds are issued.

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

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

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

The District may terminate this agreement, with or without consent, upon thirty (30) days written notice of termination to Grau & Associates. Upon any termination of this agreement, Grau & Associates shall be entitled to payment of all work and/or services rendered up until the date of the notice of termination subject to any offsets the District may have against Grau & Associates.

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

We appreciate the opportunity to be of service to Acree Community Development District and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Grau & Associates



Antonio J. Grau

RESPONSE:

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

By:  _____

Title: Secretary

Date: 2/18/25



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



Peer Review
Program

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

March 17, 2023

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

Dear Antonio Grau:

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

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

Thank you for your cooperation.

Sincerely,

FICPA Peer Review Committee

Peer Review Team
FICPA Peer Review Committee

850.224.2727, x5957

cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114

Review Number: 594791

SIXTH ORDER OF BUSINESS

Acree
Community Development District

Proposed Budget
FY 2026

April 8, 2025



Table of Contents

1 General Fund

2-3 Narratives

Acree
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2025	Actuals Thru 2/28/25	Projected Next 7 Months	Projected Thru 9/30/25	Proposed Budget FY 2026
<u>REVENUES:</u>					
Developer Contribution	\$131,643	\$27,131	\$55,348	\$82,479	\$134,293
Interest Earned	-	-	-	-	-
Carry Forward Surplus	-	-	-	-	-
TOTAL REVENUES	\$131,643	\$27,131	\$55,348	\$82,479	\$134,293
<u>EXPENDITURES:</u>					
<u>Administrative:</u>					
Supervisor Fees	\$12,000	\$-	\$-	\$-	\$12,000
FICA Taxes	918	-	-	-	918
Engineer	12,000	-	6,000	6,000	12,000
Attorney	25,000	249	12,500	12,749	25,000
Annual Audit	3,250	-	3,250	3,250	3,400
Assessment Administration	7,500	-	-	-	7,500
Arbitrage Rebate	-	-	-	-	600
Trustee Fees	-	-	-	-	-
Management Fees	45,000	18,750	26,250	45,000	47,250
Dissemination Agent	7,500	-	-	-	7,500
Information Technology	1,800	750	1,050	1,800	1,890
Website Maintenance	1,200	500	700	1,200	1,260
Telephone	500	39	461	500	500
Postage & Delivery	1,500	9	750	759	1,500
Insurance General Liability	5,500	5,200	-	5,200	5,500
Printing & Binding	1,200	67	600	667	1,200
Legal Advertising	5,000	1,888	3,112	5,000	5,000
Other Current Charges	600	83	175	258	600
Office Supplies	1,000	0	500	500	500
Dues, Licenses & Subscriptions	175	175	-	175	175
TOTAL ADMINISTRATIVE	\$131,643	\$27,710	\$55,348	\$83,058	\$134,293
<u>Other Sources/(Uses)</u>					
Interfund Transfer In/(Out)	-	-	-	-	-
TOTAL OTHER SOURCES/(USES)	\$-	\$-	\$-	\$-	\$-
EXCESS REVENUES (EXPENDITURES)	\$-	\$(579)	\$(0)	\$(579)	\$-

Acree
Community Development District
Budget Narrative
Fiscal Year 2025

REVENUES

Developer Contribution

It is presently anticipated that the District will enter into a Funding Agreement with the Developer to fund General Fund Expenditures for the Fiscal Year.

Interest

The District earns interest on the monthly average collected balance for each of their investment accounts.

Expenditures - Administrative

Supervisors Fees

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending 12 meetings.

FICA Taxes

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

Engineering

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

Attorney

The District's Attorney, will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on estimated cost.

Assessment Roll Administration

GMS, LLC provides assessment services for closing lot sales, assessment roll services with the local Tax Collector and financial advisory services.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the trustee annual fee.

District Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Information Technology

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services, LLC.

Website Maintenance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS, LLC and updated monthly.

Telephone

Internet, Phone and Wi-Fi service for Office.

Postage and Delivery

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Insurance General Liability

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is an estimated premium.

Acree
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures - Administrative (continued)
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Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Legal Advertising

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

Current Other Charges

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Due, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Commerce for \$175.

NINTH ORDER OF BUSINESS

Acree

Community Development District

Funding Request #12

February 28, 2025

PAYEE	GENERAL FUND
	FY25
1 Governmental Management Services Inv# 22 - Management Fees - February 2025	\$ 4,041.05
Total Funding Request	\$ 4,041.05

Please make check payable to:

Acree Community Development District
475 West Town Place Ste 114
St Augustine FL 32092

Governmental Management Services, LLC475 West Town Place, Suite 114
St. Augustine, FL 32092**Invoice****Invoice #:** 22**Invoice Date:** 2/1/25**Due Date:** 2/1/25**Case:****P.O. Number:****Bill To:**Acree CDD
475 West Town Place
Suite 114
St. Augustine, FL 32092

Description	Hours/Qty	Rate	Amount
Management Fees - February 2025		3,750.00	3,750.00
Website Administration - February 2025		100.00	100.00
Information Technology - February 2025		150.00	150.00
Office Supplies		0.12	0.12
Postage		3.04	3.04
Copies		20.55	20.55
Telephone		17.34	17.34

Total \$4,041.05**Payments/Credits** \$0.00**Balance Due** \$4,041.05

Acree

Community Development District

Funding Request #13

March 26, 2025

PAYEE	GENERAL FUND
	FY25
1 Governmental Management Services Inv# 23 - Management Fees - March 2025	\$ 4,029.15
Total Funding Request	\$ 4,029.15

Please make check payable to:

Acree Community Development District
475 West Town Place Ste 114
St Augustine FL 32092

Governmental Management Services, LLC

475 West Town Place, Suite 114
St. Augustine, FL 32092

Invoice

Invoice #: 23
Invoice Date: 3/1/25
Due Date: 3/1/25
Case:
P.O. Number:

Bill To:

Acree CDD
475 West Town Place
Suite 114
St. Augustine, FL 32092

Description	Hours/Qty	Rate	Amount
Management Fees - March 2025		3,750.00	3,750.00
Website Administration - March 2025		100.00	100.00
Information Technology - March 2025		150.00	150.00
Office Supplies		0.06	0.06
Postage		1.38	1.38
Copies		21.00	21.00
Telephone		6.71	6.71
Total			\$4,029.15
Payments/Credits			\$0.00
Balance Due			\$4,029.15

TENTH ORDER OF BUSINESS

Acree
Community Development District

Unaudited Financial Reporting
February 28, 2025



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1	<hr/>	<u>Balance Sheet</u>
2	<hr/>	<u>General Fund Income Statement</u>
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4	<hr/>	<u>Developer Contributions</u>

Acree
Community Development District
Combined Balance Sheet
February 28, 2025

		<i>General Fund</i>
Assets:		
<u>Cash:</u>		
Operating Account	\$	7,114
Assessments Receivable		-
Due from Developer		13,843
Total Assets	\$	20,957
Liabilities:		
Accounts Payable	\$	4,041
Total Liabilities	\$	4,041
Fund Balance:		
Nonspendable:		
Unassigned	\$	16,916
Total Fund Balances	\$	16,916
Total Liabilities & Fund Balance	\$	20,957

Acree
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2025

	Adopted Budget	Prorated Budget Thru 02/28/25	Actual Thru 02/28/25	Variance
Revenues:				
Developer Contributions	\$ 131,643	\$ 27,131	\$ 27,131	\$ -
Interest Income	-	-	-	-
Total Revenues	\$ 131,643	\$ 27,131	\$ 27,131	\$ -
Expenditures:				
<i>General & Administrative:</i>				
Supervisor Fees	\$ 12,000	\$ 5,000	\$ -	\$ 5,000
FICA Expense	918	383	-	383
Engineering	12,000	5,000	-	5,000
Attorney	25,000	10,417	249	10,168
Annual Audit	3,250	-	-	-
Assessment Administration	7,500	-	-	-
Management Fees	45,000	18,750	18,750	-
Dissemination	7,500	-	-	-
Information Technology	1,800	750	750	-
Website Maintenance	1,200	500	500	-
Telephone	500	208	39	169
Postage & Delivery	1,500	625	9	616
Insurance	5,500	5,500	5,200	300
Printing & Binding	1,200	500	67	433
Legal Advertising	5,000	2,083	1,888	196
Other Current Charges	600	250	83	167
Office Supplies	1,000	417	0	416
Dues, Licenses & Subscriptions	175	175	175	-
Total General & Administrative	\$ 131,643	\$ 50,558	\$ 27,710	\$ 22,848
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ (579)	\$ -
<i>Other Financing Sources/(Uses):</i>				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ -	\$ -	\$ (579)	\$ -
Fund Balance - Beginning	\$ -	\$ -	\$ 17,494	\$ -
Fund Balance - Ending	\$ -	\$ -	\$ 16,916	\$ -

Acree
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Developer Contributions	\$ 9,389	\$ 4,007	\$ 4,009	\$ 4,293	\$ 5,433	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	27,131
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	\$ 9,389	\$ 4,007	\$ 4,009	\$ 4,293	\$ 5,433	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	27,131
Expenditures:													
General & Administrative:													
Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
FICA Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Attorney	249	-	-	-	-	-	-	-	-	-	-	-	249
Assessment Administration	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fees	3,750	3,750	3,750	3,750	3,750	-	-	-	-	-	-	-	18,750
Dissemination	-	-	-	-	-	-	-	-	-	-	-	-	-
Information Technology	150	150	150	150	150	-	-	-	-	-	-	-	750
Website Maintenance	100	100	100	100	100	-	-	-	-	-	-	-	500
Telephone	-	6	7	9	17	-	-	-	-	-	-	-	39
Postage & Delivery	1	1	1	3	3	-	-	-	-	-	-	-	9
Insurance	5,200	-	-	-	-	-	-	-	-	-	-	-	5,200
Printing & Binding	14	1	0	32	21	-	-	-	-	-	-	-	67
Legal Advertising	80	80	90	1,639	-	-	-	-	-	-	-	-	1,888
Other Current Charges	16	25	22	21	-	-	-	-	-	-	-	-	83
Office Supplies	0	0	0	0	0	-	-	-	-	-	-	-	0
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
Total General & Administrative	\$ 9,734	\$ 4,112	\$ 4,120	\$ 5,703	\$ 4,041	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	27,710
Excess (Deficiency) of Revenues over Expenditures	\$ (344)	\$ (104)	\$ (111)	\$ (1,410)	\$ 1,392	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(579)
Other Financing Sources/Uses:													
Transfer In/(Out)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources/Uses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Net Change in Fund Balance	\$ (344)	\$ (104)	\$ (111)	\$ (1,410)	\$ 1,392	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(579)

**Acree Community Development District
Developer Contributions/Due from Developer**

Funding Request #	Date Prepared	Date Payment Received	Check Amount	Total Funding Request FY24	Total Funding Request FY25	Capital (Due to Developer)	Over and (short) Balance Due
1	5/17/23	8/2/23	\$ 20,250.00	\$ -	\$ -	\$ -	\$ -
2	9/8/23	10/25/24	\$ 10,942.59	\$ -	\$ -	\$ -	\$ -
3	2/11/24	3/6/24	\$ 19,365.47	\$ 14,749.70	\$ -	\$ -	\$ -
4	4/30/24	7/3/24	\$ 5,750.36	\$ 5,750.36	\$ -	\$ -	\$ -
5	7/1/24	10/11/24	\$ 2,180.55	\$ 2,180.55	\$ -	\$ -	\$ -
6	8/31/24	10/11/24	\$ 2,492.09	\$ 2,492.09	\$ -	\$ -	\$ -
7	9/30/24	11/6/24	\$ 6,969.29	\$ 1,769.29	\$ 5,200.00	\$ -	\$ -
8	10/31/24	1/3/25	\$ 4,189.22	\$ -	\$ 4,189.22	\$ -	\$ -
9	11/30/24	1/3/25	\$ 4,007.26	\$ -	\$ 4,007.26	\$ -	\$ -
10	12/31/24	3/5/25	\$ -	\$ 108.00	\$ 4,008.82	\$ -	\$ 4,116.82
11	1/31/25		\$ -	\$ -	\$ 4,293.26	\$ -	\$ 4,293.26
12	2/28/25		\$ -	\$ -	\$ 5,432.76	\$ -	\$ 5,432.76
Due from Developer			\$ 76,146.83	\$ 27,049.99	\$ 27,131.32	\$ -	\$ 13,842.84
Total Developer Contributions				\$ 27,049.99	\$ 27,131.32	\$ -	