Ovation
Community Development District

3501 Quadrangle Boulevard, Suite 270, Orlando, FL 32817; Phone: 407-723-5900

The following is the agenda for the rescheduled meetings of the Auditor Selection Committee and Board of Supervisors' of the Ovation Community Development District, scheduled to be held **Tuesday, November 10, 2026, at 1:00 p.m. at the offices of Hanson, Walter & Associates, Inc., located at 8 Broadway, Suite 104, Kissimmee, FL 34741.** Questions or comments on the proposed agenda may be addressed to Jane Gaarlandt at gaarlandtj@pfm.com or (407) 723-5900. Quorums will be confirmed prior to the start of the meetings.

To attend the meeting by phone, please use the conference call information below:

Phone: 1-844-621-3956 Participant Code: 2539 895 0958

AUDITOR SELECTION COMMITTEE MEETING AGENDA

- **Roll Call to Confirm Quorum**
- **Public Comment Period**
- **Review of FY 2025 Auditing Services Proposals**
    1. **Grau & Associates**
    2. **McIntosh CPA**
- **Ranking of Auditing Services Proposals**

- **Review of FY 2026 Auditing Services Proposals**
    1. **Grau & Associates**
    2. **McIntosh CPA**
- **Ranking of Auditing Services Proposals**
- **Adjournment**

BOARD OF SUPERVISORS' MEETING AGENDA

Administrative Matters

- **Call to Order**
- **Roll Call to Confirm Quorum**
- **Public Comment Period** ***[for any members of the public desiring to speak on any proposition before the Board]***

1. **Consideration of the Minutes of the:**
    a. **September 15, 2026, Board of Supervisors' Meeting**
    b. **October 1, 2026, Auditor Selection Committee Meeting**
2. **Ratification of Resolution 2026-11, Electing District Officers**
3. **Review and Acceptance of the Fiscal Year 2026 Goals and Objectives Reporting Form**

Business Matters

4. **Consideration of Auditor Selection Committee Recommendation**
5. **Consideration of Financing Matters Relative to the Special Assessment Revenue Bonds, Series 2027A**
    a. **Underwriter Disclosure Letter – Rule G-17**
    b. **Other Matters *(provided under separate cover)***
6. **Ratification of 2026-2027 Insurance Renewal Proposal**
7. **Consideration of Funding Request Nos. 026 – 027**
8. **Review of District Financials *[no action required]***

Other Business

Staff Reports

- **District Counsel**
- **District Engineer**
- **District Manager**
    - **Next meeting: December 3, 2026**

Supervisor Requests and Comments

Adjournment

Ovation Community Development District

AUDITOR SELECTION COMMITTEE MEETING

Ovation Community Development District

Review of FY 2025 Auditing Services Proposals

1. Grau & Associates
2. McIntosh

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Proposal to Provide Financial Auditing Services:

OVATION
Community Development District

Due Date: October 27, 2026
12:00PM

Submitted to:
Ovation
Community Development District
c/o District Manager
3501 Quadrangle Blvd, Suite 270
Orlando, Florida 32817

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

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

October 27, 2026

Ovation Community Development District
c/o District Manager
3501 Quadrangle Boulevard, Suite 270
Orlando, Florida 32817

Re: Request for Proposal for Professional Auditing Services for the fiscal year ended September 30, 2025.

Grau & Associates (Grau) welcomes the opportunity to respond to the Ovation 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 with 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.

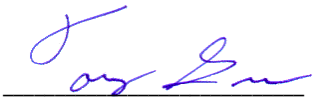
Complying With Standards

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 Ben Steets, CPA (bsteets@graucpa.com) at 561.994.9299. We thank you for considering our firm's qualifications and experience.

Very truly yours,
Grau & Associates



Antonio J. Grau

Firm Qualifications

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Grau's Focus and Experience

Our Team



3 Partners

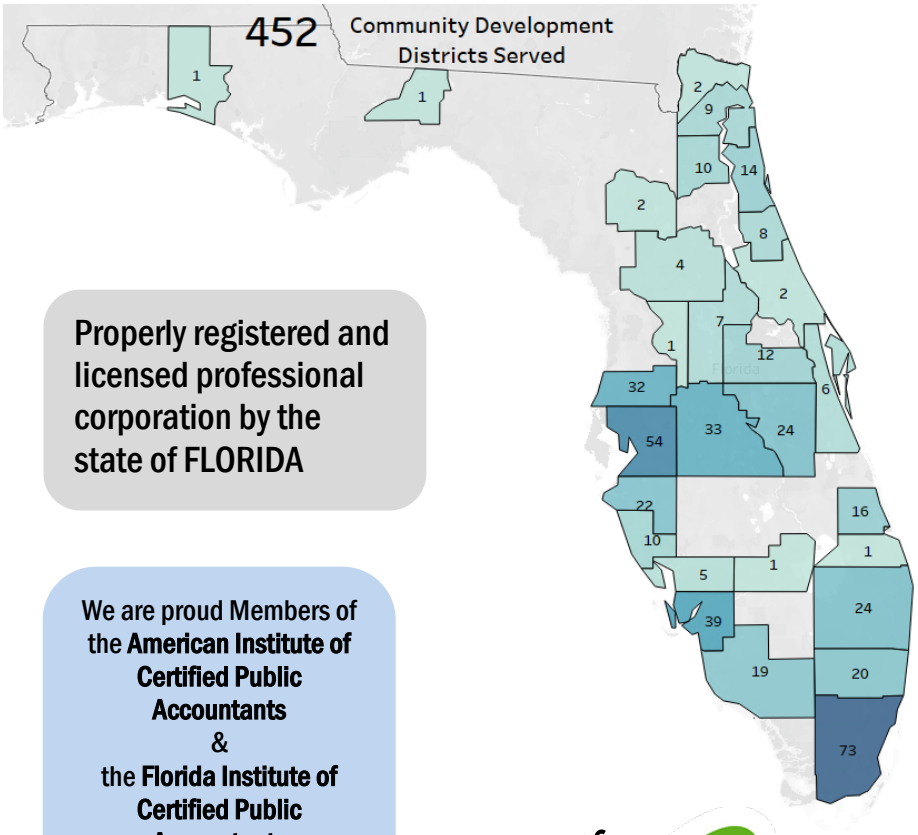
11 Professional Staff

2 Administrative Professionals



2005

Year founded

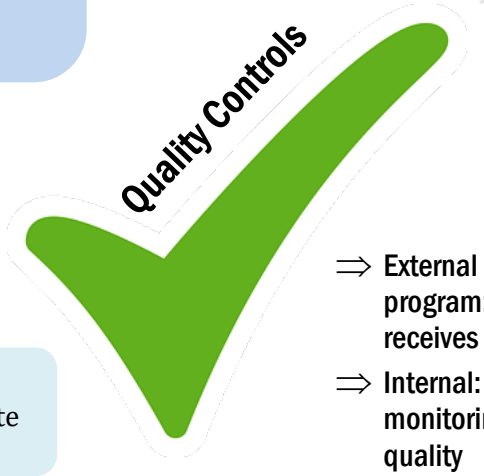


Properly registered and licensed professional corporation by the state of FLORIDA

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

Services Provided





⇒ External quality review program: consistently receives a pass

⇒ Internal: ongoing monitoring to maintain quality



AICPA | FICPA | GFOA | FASD | FGFOA

See next page for report and certificate

FICPA
Florida Institute of Certified Public Accountants

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

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

PGP
PRIDA, GUIDA & PEREZ, P.A.
CERTIFIED PUBLIC ACCOUNTANTS
2504 W. KATHLEEN STREET
TAMPA, FLORIDA 33607
TELEPHONE: (813) 226-6091
FAX: (813) 229-7754

Report on the Firm's System of Quality Control

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*.

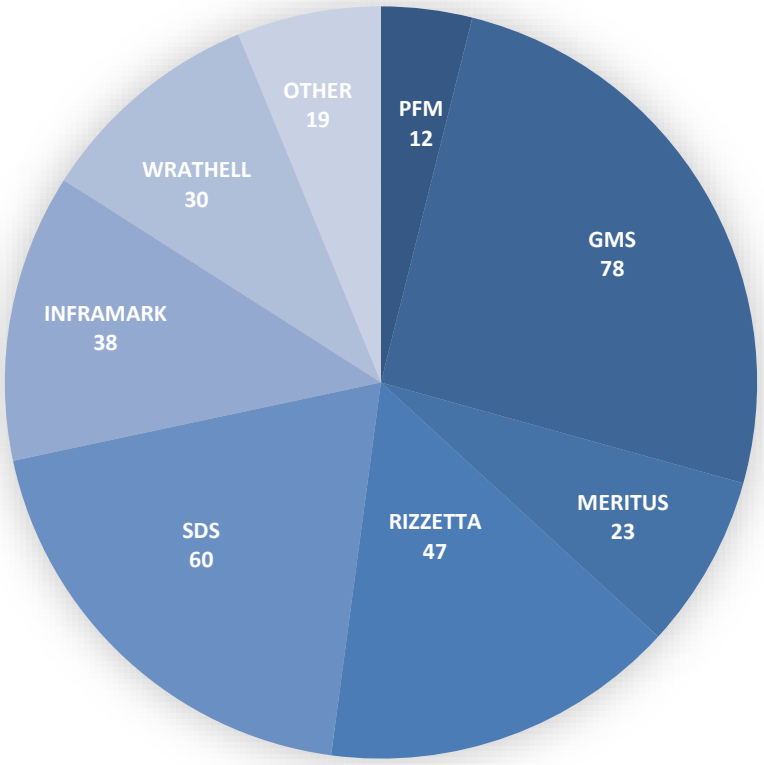
Prida Guida & Perez, P.A.

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: 58 hours
Professional Memberships: AICPA, FICPA, FGFOA, GFOA

Ben Steets, CPA (Partner)
Years Performing Audits: 10+
CPE (last 2 years): Government Accounting, Auditing: 28 hours; Accounting, Auditing and Other: 88 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."
- Ben Steets

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

Professional Associations/Memberships

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

Professional Education *(over the last two years)*

Course	***Hours***
Government Accounting and Auditing	24
Accounting, Auditing and Other	58
Total Hours	82 (*includes of 4 hours of Ethics CPE)*



Ben Steets, CPA, *Partner*

Contact : bsteets@graucpa.com / (561) 939-6669

Experience

Grau & Associates	Partner	2023-Present
Grau & Associates	Manager	2021-2023
Grau & Associates	Senior Auditor	2018-2021
Grau & Associates	Staff Auditor	2016-2018
PCAOB Registered Firm	Staff Auditor	2015-2016

Education

Florida Atlantic University (2015)

Clients Served *(partial list)*

(>300) Various Special Districts	San Carlos Park Fire and Rescue Service District
Careersource Polk	Sanibel Fire and Rescue District
Central Broward Water Control District	South Broward Drainage District
Dunes Community Development District	South Trail Fire and Rescue District
Greater Naples Fire Rescue District	Town of Highland Beach
Key Marco Community Development District	Town of Lauderdale-By-The-Sea
Lake Worth Drainage District	Verona Walk Community Development District
Mae Volen Senior Center	West Villages Improvement District
Port of the Islands Community Improvement District	Winding Cypress Community Development District

Professional Education (*over the last two years*)

Course	**Hours**
Government Accounting and Auditing	28
Accounting, Auditing and Other	88
Total Hours	116 (includes 4 hours of Ethics CPE)

Professional Associations/Memberships

American Institute of Certified Public Accountants
Florida Institute of Certified Public Accountants

References

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

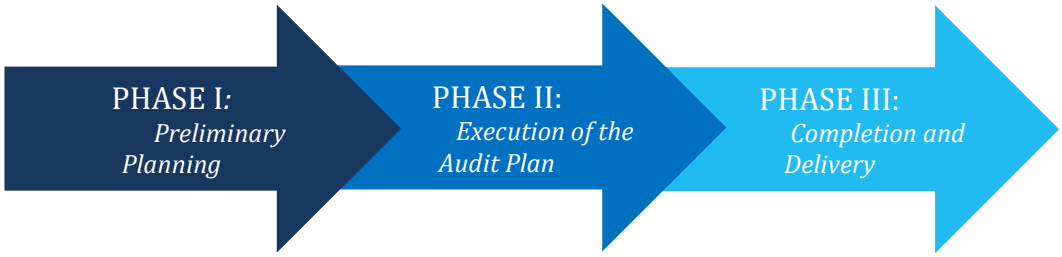
AUDIT APPROACH

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 of 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.

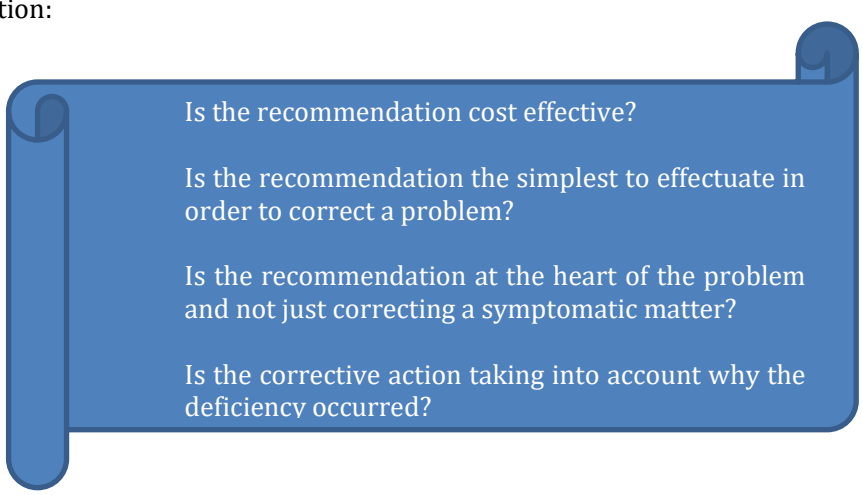
Application of this approach in developing our management letter is particularly important given the increasing financial pressures and public scrutiny facing today's public officials. We will prepare the management letter at the completion of our final procedures.

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 fee for the financial audit for the fiscal year ended September 30, 2025 is as follows:

Year Ended September 30,	Fee
2025	$3,200

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

Supplemental Information

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

PARTIAL LIST OF CLIENTS

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 Ovation 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.

Independent Audit Service Proposal



INTOSH CPA
INTEGRITY • INSIGHT • ASSURANCE

2385 NW Executive Center Dr.
Boca Raton, FL 33431

rmcintoshcpa.com

Prepared for Ovation Community Development District

Prepared By:
McIntosh CPA

October 27, 2026

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Transmittal Letter

October 27, 2026

Board of Supervisors
Ovation Community Development District
Osceola County, FL

McIntosh CPA is pleased to submit this proposal to provide annual auditing services for the Ovation Community Development District (the "District"). Our firm specializes in auditing services for governmental entities, including special districts, ensuring compliance with Florida Statutes, Government Auditing Standards (Yellow Book), and the requirements set forth by the Florida Auditor General. We are a Woman & Minority Business certified by the State of Florida.

While the firm is new, the managing partner has been providing auditing services to special districts for over 18 years and has an impeccable reputation among former clients. With this experience and knowledge, we are uniquely qualified and ready to assist the District with the audit services needed. We are confident that we will not only provide the services required but exceed expectations.

We understand the importance of accountability and fiscal responsibility in government operations. Our audit methodology is designed to provide an efficient, thorough, and collaborative review process while minimizing disruption to your daily operations. Additionally, we are committed to maintaining open communication and delivering clear, actionable recommendations to support the District's financial integrity and operational efficiency.

We have an established reputation for delivering high-quality, timely, and efficient audits. With our extensive experience, we are confident in our ability to provide the District with the highest level of professional service. We acknowledge that this proposal is valid for ninety (90) days following submission.

We thank you for the opportunity to provide a proposal and look forward to working with the District's team. Please do not hesitate to contact Racquel McIntosh at 2385 NW Executive Center Dr., Suite 100, Boca Raton FL 33431, 561-981-6282, or mcintoshcpa@outlook.com with any questions.

Sincerely,

McIntoshCPA

Racquel McIntosh, CPA
President

Statement of Understanding and Scope of Work

The Ovation Community Development District requires independent audit services for the fiscal year ending September 30, 2025. Our firm understands that the audit must comply with:

- Chapter 218.39, Florida Statutes
- Florida Auditor General's Rules
- Government Auditing Standards (Yellow Book)
- Licensure under Chapter 473

The audit will include an examination of the District's financial records, internal controls, and compliance with applicable laws and regulations.

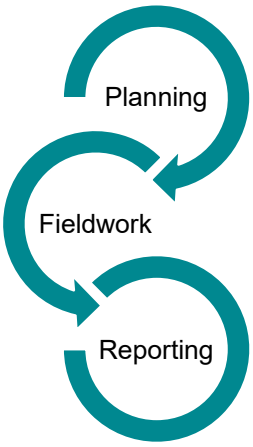
AUDIT TIMELINE

We recognize the importance of adhering to the District's annual audit deadline of June 30th and are fully committed to ensuring a timely and efficient audit process. Racquel McIntosh will be responsible for the firm meeting the required deadline. Our team will strategically plan and execute the audit to ensure that the draft and auditor's reports are completed well in advance of the deadline, allowing ample time for review and discussion. Additionally, we will maintain open communication throughout the engagement to address any concerns promptly and ensure a smooth and seamless audit experience.

SCOPE OF WORK

- Conduct an independent audit in accordance with Government Auditing Standards
- Evaluate internal controls and compliance with Florida statutes
- Issue audited financial statements with findings and recommendations
- Report to the Board of Supervisors on the audit findings
- Provide ongoing support for financial and compliance questions

The audit will be performed in the three phases below;



AUDIT PLANNING

This is the most critical part of an audit, as a well planned audit determines the flow and efficiency for the entire audit. Planning consists of the following segments:

Obtain an understanding of the District – we will gain an understanding of the District in order to perform risk assessment for the various segments of the audit. It involves reviewing the policies and procedures, documenting the internal controls of the District, including compliance requirements, and making an initial assessment of inherent risk in order to determine the preliminary risk of material misstatement to the financial statements. It also includes gaining an understanding of the District's IT environment and how that affects financial reporting.

IT Assessment – we will discuss with management and document the District's IT infrastructure, including; general controls over the network and the accounting software, and specific controls within the accounting software. We will also discuss access, backups, disaster recovery, and virus protection. These discussions will assist in determining if the IT infrastructure is adequate to reduce any material financial statement misstatements.

Preliminary analytics – current vs prior year review of accounts to determine and document causes for fluctuations.

Risk Assessment - Used in conjunction with other planning items above to dictate further audit procedures.

FIELDWORK

Based on the risk assessment results from planning, a combination of analytical procedures, detail test of transactions, and use of audit confirmations will be applied by the auditor.

Analytical procedures – these will consist of revenue and expenditure variances from the prior year, variances with the budget, calculating revenue expectations, and reviewing trend analysis for anomalies.

Test of details – these will consist of tracing and vouching transactions to and from the accounting records. Will also include testing bond compliance.

Audit confirmations – these will be sent to attorneys, tax collector, bond trustees, and other entities as deemed necessary.

REPORTING

Once the fieldwork has been completed, a draft of the financial statements along with all related audit reports will be prepared for management's review. McIntosh CPA utilizes a memo to management regarding findings and recommendations not deemed significant and therefore not included in any of the audit reports. The memo will detail the observation and provide a recommendation for corrective action. No management response is required since it will not be presented in any audit report. Before a finding is reported in the audit report, a determination is made as to why the issue occurred and whether it was a one-time occurrence. We ensure that reporting items in the audit report are necessary and that recommendations are cost beneficial.

For all three phases above, if deficiencies or discrepancies are identified, management will be informed immediately to give them a chance to research and provide additional information or put corrective measures in place.

Qualifications and Experience

INDEPENDENCE

We affirm that McIntosh CPA is independent with respect to the District. We meet the independence standards of Generally Accepted Auditing Standards and the U.S. Government Accountability Office's *Government Auditing Standards*.

FIRM QUALIFICATIONS

- Licensed under Chapter 473, Florida Statutes
- Over 18 years of experience auditing governments
- Demonstrated expertise in auditing special districts and financials
- Strong track record of timely report delivery and responsiveness

The services as outlined in the statement of understanding will be overseen by Racquel McIntosh CPA, who brings over 18 years of exemplary service in the government auditing and accounting industry. In her previous role, she was an audit partner providing auditing services to municipalities and special districts throughout the State of Florida and was in charge of audit quality for the firm. In addition, she assisted clients with internal policy review, internal control best practices and implementation, and assisted with implementation of accounting software and accounting standards.

Further, she has met the educational requirements for CPAs set forth under Florida Statutes and the Government Auditing Standards (Yellow Book) issued by the Government Accountability Office (GAO). See next page for resume.

Value-Added Service

In addition to providing audit services for the District, Racquel provides an annual training session for the District accounting staff which will include; reviewing items found in the previous year's audit, accounting treatment for certain transactions, how to respond to auditor inquiry, how to analyze financial statements, and new accounting standards and regulations applicable to the upcoming audit year.

REFERENCES

Below are three districts that the engagement partner has worked on with the named management companies. In total, the engagement partner oversaw and worked on over 200 CDDs.

CATALINA AT WRINKLER PRESERVE COMMUNITY DEVELOPMENT DISTRICT	Rizzetta & Company 3434 Colwell Avenue, Suite 200 Tampa, FL 33614
BERRY BAY COMMUNITY DEVELOPMENT DISTRICT	Meritus 2005 Pan Am Circle, Suite 300 Tampa, FL 33607
BRIGHTON LAKES COMMUNITY DEVELOPMENT DISTRICT	Inframark 210 N University Drive Coral Springs, FL 33071



561-981-6282

mcintoshcpa@outlook.com

Racquel Mcintosh, CPA

2385 NW Executive Center Dr. Suite 100, Boca Raton FL

EDUCATION

Masters of Accounting
Florida Atlantic University
2004

Bachelor of Arts B.B.A
Major: Accounting & Finance
Florida Atlantic University
2003

INDUSTRIES

Governments

Non-profits

MEMBERSHIPS

AICPA
CSDA
FASD
FICPA
FGFOA

FASD Board Member/Presenter

FICPA SLG Committee Member

RACQUEL MCINTOSH

CPA

Profile

Racquel has been providing auditing and consulting services to governments and non-profits for over 18 years. Her in-depth knowledge of government/non-profit compliance requirements, regulations, accounting principles and audit methodologies provides clients with the highest service quality delivered with the utmost integrity.

Experience

- Oct 2023- Present
  McIntosh CPA
  Founder & President

- 2005 - 2023
  Grau & Associates
  Audit Staff 2005 - 2009
  Audit Senior 2009 -2011
  Audit Manager 2011 - 2014,
  Audit Partner 2014 - 2023

- Continuing Professional Education
  Over the last two(2) years

	Hours
Government Accounting & Auditing	37.5
Accounting, Auditing & Other (Incl Ethics)	42.5
Total hours	**80**

Collaborations

In addition to external audits, Racquel has assisted clients with implementing new accounting standards and State legislation, switching ERP systems, improving internal controls via new policies and procedures, providing education via webinars/seminars, and providing guidance to management.

LIST OF SPECIAL DISTRICTS AUDITED

COMMUNITY DEVELOPMENT

- OVER 200

WATER CONTROL/DRAINAGE

- Central Broward Water Control District
- East Central Regional Water Reclamation Facility
- Old Plantation Water Control District
- Pinellas Park Water Management District
- Pinetree Water Control District (Broward and Palm Beach)
- Ranger Drainage District
- South Central Regional Wastewater Treatment & Disposal Plant

FIRE RESCUE

- San Carlos Park Fire Protection & Rescue District
- Sanibel Fire & Rescue District
- South Trail Fire & Rescue District

OTHER

- Boca Raton Airport Authority
- Greater Boca Raton Beach & Park District
- Indian Trail Improvement District
- Spring Lake Improvement District

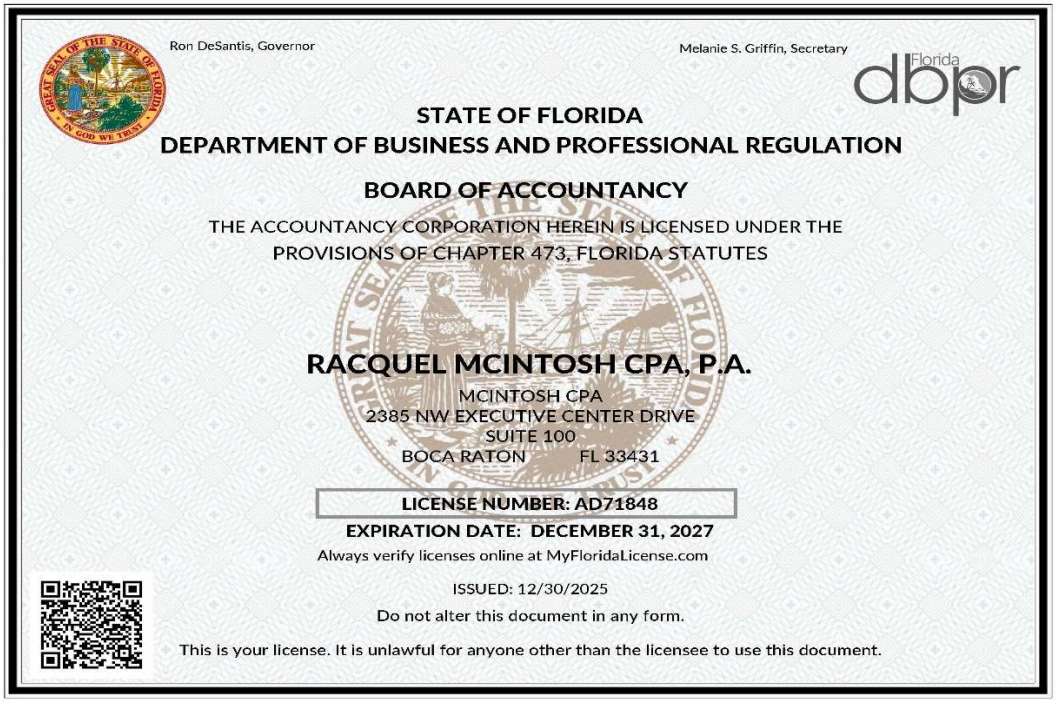
Schedule of Fees

Below are the all-inclusive fees for the District's annual financial statement audit

Fiscal Year	Proposed Fee
2025	$4,000

The above fees are based on the District not issuing Bonds. If Bonds were issued, then fees will be renegotiated.

Appendix



Ron DeSantis, Governor

Melanie S. Griffin, Secretary

Florida dbpr

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

BOARD OF ACCOUNTANCY

THE ACCOUNTANCY CORPORATION HEREIN IS LICENSED UNDER THE PROVISIONS OF CHAPTER 473, FLORIDA STATUTES

RACQUEL MCINTOSH CPA, P.A.

MCINTOSH CPA
2385 NW EXECUTIVE CENTER DRIVE
SUITE 100
BOCA RATON FL 33431

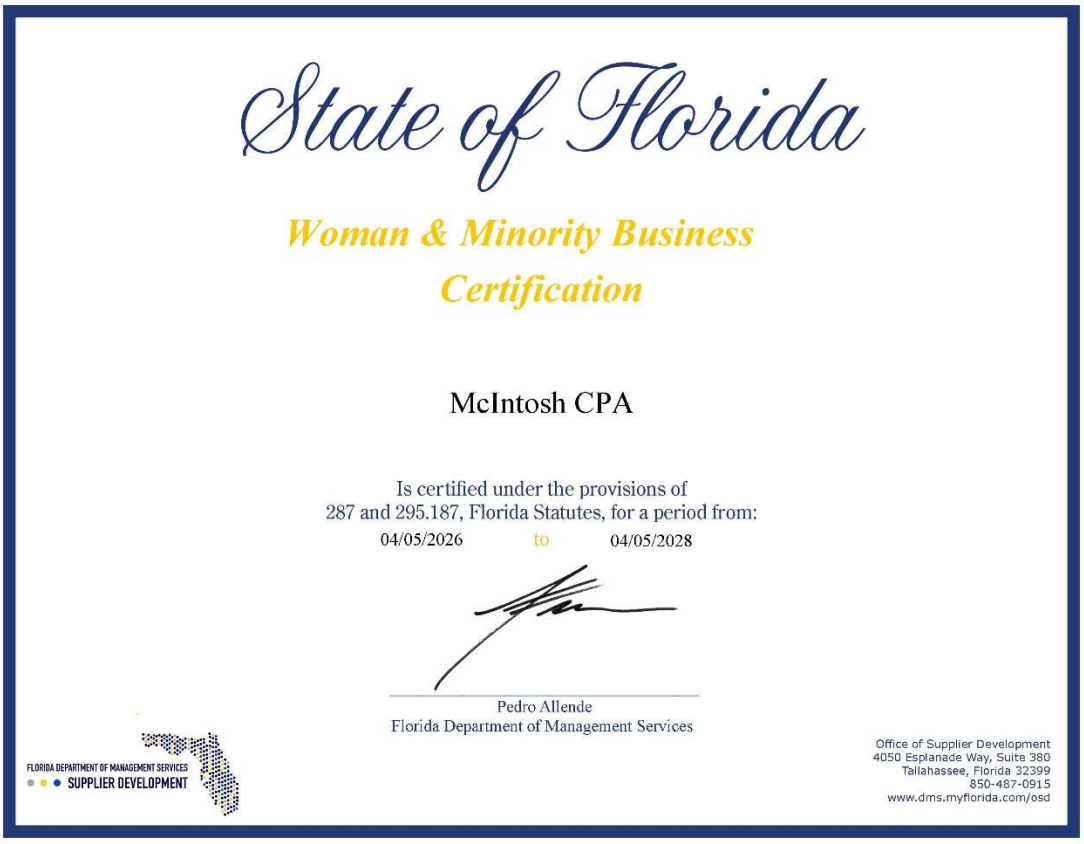
LICENSE NUMBER: AD71848
EXPIRATION DATE: DECEMBER 31, 2027

Always verify licenses online at MyFloridaLicense.com

ISSUED: 12/30/2025

Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.



State of Florida

Woman & Minority Business Certification

McIntosh CPA

Is certified under the provisions of
287 and 295.187, Florida Statutes, for a period from:
04/05/2026 to 04/05/2028

Pedro Allende
Florida Department of Management Services

FLORIDA DEPARTMENT OF MANAGEMENT SERVICES
SUPPLIER DEVELOPMENT

Office of Supplier Development
4050 Esplanade Way, Suite 380
Tallahassee, Florida 32399
850-487-0915
www.dms.myflorida.com/osd

Ovation Community Development District

Ranking of Auditing Services Proposals

Ovation CDD

Auditor Selection - Manager Recommended Rankings

Criteria	Possible Points	McIntosh	McIntosh Points	Grau	Grau Points
Ability of Personnel	20.0	Qualified, One CPA on Staff	18.0	Qualified, Multiple CPAs on Staff	20.0
Proposer's Experience	20.0	Extensive CDD Experience	20.0	Extensive CDD Experience	20.0
Understanding of Scope of Work	20.0	Sufficient	20.0	Sufficient	20.0
Ability to Furnish Required Services	20.0	Capable	20.0	Capable	20.0
Price for Services for One Year	20.0	4000.0	15.0	3200.0	20.0
Total	**100.0**		**93.0**		**100.0**

Ovation Community Development District

Review of FY 2026 Auditing Services Proposals

1. Grau & Associates
2. McIntosh

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Proposal to Provide Financial Auditing Services:

OVATION
Community Development District

Due Date: October 27, 2026
12:00PM

Submitted to:
Ovation
Community Development District
c/o District Manager
3501 Quadrangle Blvd, Suite 270
Orlando, Florida 32817

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

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

October 27, 2026

Ovation Community Development District
c/o District Manager
3501 Quadrangle Boulevard, Suite 270
Orlando, Florida 32817

Re: Request for Proposal for Professional Auditing Services for the fiscal year ended September 30, 2026, with an option for four (4) additional annual renewals.

Grau & Associates (Grau) welcomes the opportunity to respond to the Ovation 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 with 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.

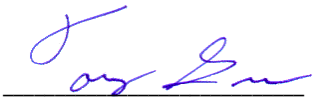
Complying With Standards

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 Ben Steets, CPA (bsteets@graucpa.com) at 561.994.9299. We thank you for considering our firm's qualifications and experience.

Very truly yours,
Grau & Associates



Antonio J. Grau

Firm Qualifications

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Grau's Focus and Experience

Our Team



3 Partners

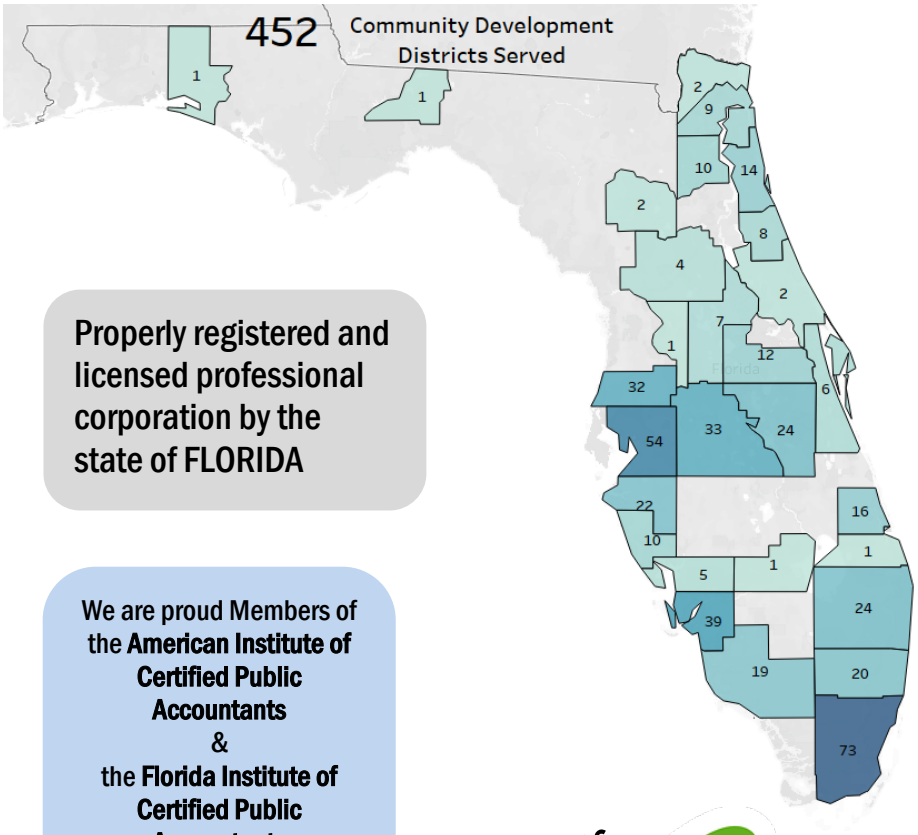
11 Professional Staff

2 Administrative Professionals



2005

Year founded

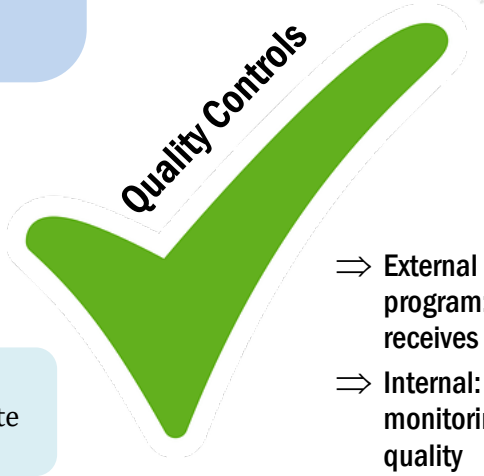


Properly registered and licensed professional corporation by the state of FLORIDA

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

Services Provided





⇒ External quality review program: consistently receives a pass

⇒ Internal: ongoing monitoring to maintain quality



AICPA | FICPA | GFOA | FASD | FGFOA

See next page for report and certificate

FICPA
Florida Institute of Certified Public Accountants

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

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

PGP
PRIDA, GUIDA & PEREZ, P.A.
CERTIFIED PUBLIC ACCOUNTANTS
2504 W. KATHLEEN STREET
TAMPA, FLORIDA 33607
TELEPHONE: (813) 226-6091
FAX: (813) 229-7754

Report on the Firm's System of Quality Control

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*.

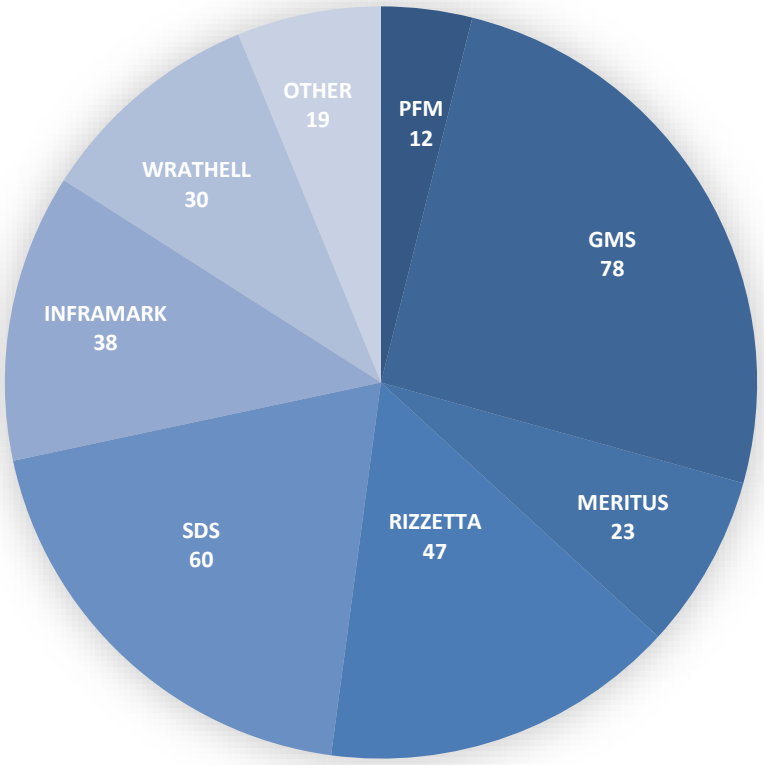
Prida Guida & Perez, P.A.

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: 58 hours
Professional Memberships: AICPA, FICPA, FGFOA, GFOA

Ben Steets, CPA (Partner)
Years Performing Audits: 10+
CPE (last 2 years): Government Accounting, Auditing: 28 hours; Accounting, Auditing and Other: 88 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."
- Ben Steets

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

Professional Associations/Memberships

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

Professional Education *(over the last two years)*

Course	***Hours***
Government Accounting and Auditing	24
Accounting, Auditing and Other	58
Total Hours	82 (*includes of 4 hours of Ethics CPE)*



Ben Steets, CPA, *Partner*

Contact : bsteets@graucpa.com / (561) 939-6669

Experience

Grau & Associates	Partner	2023-Present
Grau & Associates	Manager	2021-2023
Grau & Associates	Senior Auditor	2018-2021
Grau & Associates	Staff Auditor	2016-2018
PCAOB Registered Firm	Staff Auditor	2015-2016

Education

Florida Atlantic University (2015)

Clients Served *(partial list)*

(>300) Various Special Districts	San Carlos Park Fire and Rescue Service District
Careersource Polk	Sanibel Fire and Rescue District
Central Broward Water Control District	South Broward Drainage District
Dunes Community Development District	South Trail Fire and Rescue District
Greater Naples Fire Rescue District	Town of Highland Beach
Key Marco Community Development District	Town of Lauderdale-By-The-Sea
Lake Worth Drainage District	Verona Walk Community Development District
Mae Volen Senior Center	West Villages Improvement District
Port of the Islands Community Improvement District	Winding Cypress Community Development District

Professional Education (*over the last two years*)

Course	**Hours**
Government Accounting and Auditing	28
Accounting, Auditing and Other	88
Total Hours	116 (includes 4 hours of Ethics CPE)

Professional Associations/Memberships

American Institute of Certified Public Accountants
Florida Institute of Certified Public Accountants

References

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

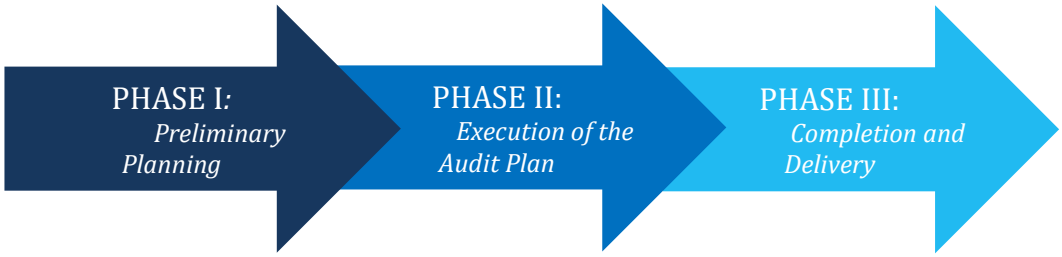
AUDIT APPROACH

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 of 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.

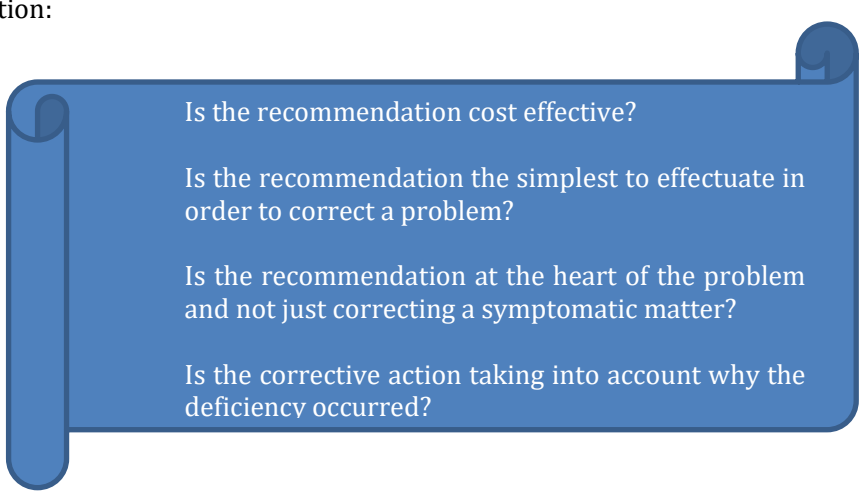
Application of this approach in developing our management letter is particularly important given the increasing financial pressures and public scrutiny facing today's public officials. We will prepare the management letter at the completion of our final procedures.

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, 2026-2030 are as follows:

Year Ended September 30,	Fee
2026	$3,200
2027	$3,300
2028	$3,400
2029	$3,500
2030	$3,600
TOTAL (2026-2030)	**$17,000**

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 Ovation 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.

Independent Audit Service Proposal



INTOSH CPA
INTEGRITY • INSIGHT • ASSURANCE

2385 NW Executive Center Dr.
Boca Raton, FL 33431

rmcintoshcpa.com

Prepared for Ovation Community Development District

Prepared By:
McIntosh CPA

October 27, 2026

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Transmittal Letter

October 27, 2026

Board of Supervisors
Ovation Community Development District
Osceola County, FL

McIntosh CPA is pleased to submit this proposal to provide annual auditing services for the Ovation Community Development District (the "District"). Our firm specializes in auditing services for governmental entities, including special districts, ensuring compliance with Florida Statutes, Government Auditing Standards (Yellow Book), and the requirements set forth by the Florida Auditor General. We are a Woman & Minority Business certified by the State of Florida.

While the firm is new, the managing partner has been providing auditing services to special districts for over 18 years and has an impeccable reputation among former clients. With this experience and knowledge, we are uniquely qualified and ready to assist the District with the audit services needed. We are confident that we will not only provide the services required but exceed expectations.

We understand the importance of accountability and fiscal responsibility in government operations. Our audit methodology is designed to provide an efficient, thorough, and collaborative review process while minimizing disruption to your daily operations. Additionally, we are committed to maintaining open communication and delivering clear, actionable recommendations to support the District's financial integrity and operational efficiency.

We have an established reputation for delivering high-quality, timely, and efficient audits. With our extensive experience, we are confident in our ability to provide the District with the highest level of professional service. We acknowledge that this proposal is valid for ninety (90) days following submission.

We thank you for the opportunity to provide a proposal and look forward to working with the District's team. Please do not hesitate to contact Racquel McIntosh at 2385 NW Executive Center Dr., Suite 100, Boca Raton FL 33431, 561-981-6282, or mcintoshcpa@outlook.com with any questions.

Sincerely,

McIntoshCPA

Racquel McIntosh, CPA
President

Statement of Understanding and Scope of Work

The Ovation Community Development District requires independent audit services for the fiscal years ending September 30, 2026, with an option for four additional one-year renewals. Our firm understands that the audit must comply with:

- Chapter 218.39, Florida Statutes
- Florida Auditor General's Rules
- Government Auditing Standards (Yellow Book)
- Licensure under Chapter 473

The audit will include an examination of the District's financial records, internal controls, and compliance with applicable laws and regulations.

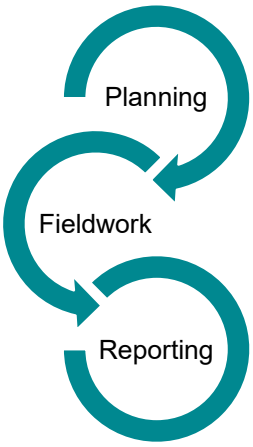
AUDIT TIMELINE

We recognize the importance of adhering to the District's annual audit deadline of June 30th and are fully committed to ensuring a timely and efficient audit process. Racquel McIntosh will be responsible for the firm meeting the required deadline. Our team will strategically plan and execute the audit to ensure that the draft and auditor's reports are completed well in advance of the deadline, allowing ample time for review and discussion. Additionally, we will maintain open communication throughout the engagement to address any concerns promptly and ensure a smooth and seamless audit experience.

SCOPE OF WORK

- Conduct an independent audit in accordance with Government Auditing Standards
- Evaluate internal controls and compliance with Florida statutes
- Issue audited financial statements with findings and recommendations
- Report to the Board of Supervisors on the audit findings
- Provide ongoing support for financial and compliance questions

The audit will be performed in the three phases below;



AUDIT PLANNING

This is the most critical part of an audit, as a well planned audit determines the flow and efficiency for the entire audit. Planning consists of the following segments:

Obtain an understanding of the District – we will gain an understanding of the District in order to perform risk assessment for the various segments of the audit. It involves reviewing the policies and procedures, documenting the internal controls of the District, including compliance requirements, and making an initial assessment of inherent risk in order to determine the preliminary risk of material misstatement to the financial statements. It also includes gaining an understanding of the District's IT environment and how that affects financial reporting.

IT Assessment – we will discuss with management and document the District's IT infrastructure, including; general controls over the network and the accounting software, and specific controls within the accounting software. We will also discuss access, backups, disaster recovery, and virus protection. These discussions will assist in determining if the IT infrastructure is adequate to reduce any material financial statement misstatements.

Preliminary analytics – current vs prior year review of accounts to determine and document causes for fluctuations.

Risk Assessment - Used in conjunction with other planning items above to dictate further audit procedures.

FIELDWORK

Based on the risk assessment results from planning, a combination of analytical procedures, detail test of transactions, and use of audit confirmations will be applied by the auditor.

Analytical procedures – these will consist of revenue and expenditure variances from the prior year, variances with the budget, calculating revenue expectations, and reviewing trend analysis for anomalies.

Test of details – these will consist of tracing and vouching transactions to and from the accounting records. Will also include testing bond compliance.

Audit confirmations – these will be sent to attorneys, tax collector, bond trustees, and other entities as deemed necessary.

REPORTING

Once the fieldwork has been completed, a draft of the financial statements along with all related audit reports will be prepared for management's review. McIntosh CPA utilizes a memo to management regarding findings and recommendations not deemed significant and therefore not included in any of the audit reports. The memo will detail the observation and provide a recommendation for corrective action. No management response is required since it will not be presented in any audit report. Before a finding is reported in the audit report, a determination is made as to why the issue occurred and whether it was a one-time occurrence. We ensure that reporting items in the audit report are necessary and that recommendations are cost beneficial.

For all three phases above, if deficiencies or discrepancies are identified, management will be informed immediately to give them a chance to research and provide additional information or put corrective measures in place.

Qualifications and Experience

INDEPENDENCE

We affirm that McIntosh CPA is independent with respect to the District. We meet the independence standards of Generally Accepted Auditing Standards and the U.S. Government Accountability Office's *Government Auditing Standards*.

FIRM QUALIFICATIONS

- Licensed under Chapter 473, Florida Statutes
- Over 18 years of experience auditing governments
- Demonstrated expertise in auditing special districts and financials
- Strong track record of timely report delivery and responsiveness

The services as outlined in the statement of understanding will be overseen by Racquel McIntosh CPA, who brings over 18 years of exemplary service in the government auditing and accounting industry. In her previous role, she was an audit partner providing auditing services to municipalities and special districts throughout the State of Florida and was in charge of audit quality for the firm. In addition, she assisted clients with internal policy review, internal control best practices and implementation, and assisted with implementation of accounting software and accounting standards.

Further, she has met the educational requirements for CPAs set forth under Florida Statutes and the Government Auditing Standards (Yellow Book) issued by the Government Accountability Office (GAO). See next page for resume.

Value-Added Service

In addition to providing audit services for the District, Racquel provides an annual training session for the District accounting staff which will include; reviewing items found in the previous year's audit, accounting treatment for certain transactions, how to respond to auditor inquiry, how to analyze financial statements, and new accounting standards and regulations applicable to the upcoming audit year.

REFERENCES

Below are three districts that the engagement partner has worked on with the named management companies. In total, the engagement partner oversaw and worked on over 200 CDDs.

CATALINA AT WRINKLER PRESERVE COMMUNITY DEVELOPMENT DISTRICT	Rizzetta & Company 3434 Colwell Avenue, Suite 200 Tampa, FL 33614
BERRY BAY COMMUNITY DEVELOPMENT DISTRICT	Meritus 2005 Pan Am Circle, Suite 300 Tampa, FL 33607
BRIGHTON LAKES COMMUNITY DEVELOPMENT DISTRICT	Inframark 210 N University Drive Coral Springs, FL 33071



561-981-6282

mcintoshcpa@outlook.com

Racquel Mcintosh, CPA

2385 NW Executive Center Dr. Suite 100, Boca Raton FL

EDUCATION

Masters of Accounting
Florida Atlantic University
2004

Bachelor of Arts B.B.A
Major: Accounting & Finance
Florida Atlantic University
2003

INDUSTRIES

Governments

Non-profits

MEMBERSHIPS

AICPA
CSDA
FASD
FICPA
FGFOA

FASD Board Member/Presenter

FICPA SLG Committee Member

RACQUEL MCINTOSH

CPA

Profile

Racquel has been providing auditing and consulting services to governments and non-profits for over 18 years. Her in-depth knowledge of government/non-profit compliance requirements, regulations, accounting principles and audit methodologies provides clients with the highest service quality delivered with the utmost integrity.

Experience

- Oct 2023- Present
  McIntosh CPA
  Founder & President

- 2005 - 2023
  Grau & Associates
  Audit Staff 2005 - 2009
  Audit Senior 2009 -2011
  Audit Manager 2011 - 2014,
  Audit Partner 2014 - 2023

- Continuing Professional Education
  Over the last two(2) years

	Hours
Government Accounting & Auditing	37.5
Accounting, Auditing & Other (Incl Ethics)	42.5
Total hours	**80**

Collaborations

In addition to external audits, Racquel has assisted clients with implementing new accounting standards and State legislation, switching ERP systems, improving internal controls via new policies and procedures, providing education via webinars/seminars, and providing guidance to management.

LIST OF SPECIAL DISTRICTS AUDITED

COMMUNITY DEVELOPMENT

- OVER 200

WATER CONTROL/DRAINAGE

- Central Broward Water Control District
- East Central Regional Water Reclamation Facility
- Old Plantation Water Control District
- Pinellas Park Water Management District
- Pinetree Water Control District (Broward and Palm Beach)
- Ranger Drainage District
- South Central Regional Wastewater Treatment & Disposal Plant

FIRE RESCUE

- San Carlos Park Fire Protection & Rescue District
- Sanibel Fire & Rescue District
- South Trail Fire & Rescue District

OTHER

- Boca Raton Airport Authority
- Greater Boca Raton Beach & Park District
- Indian Trail Improvement District
- Spring Lake Improvement District

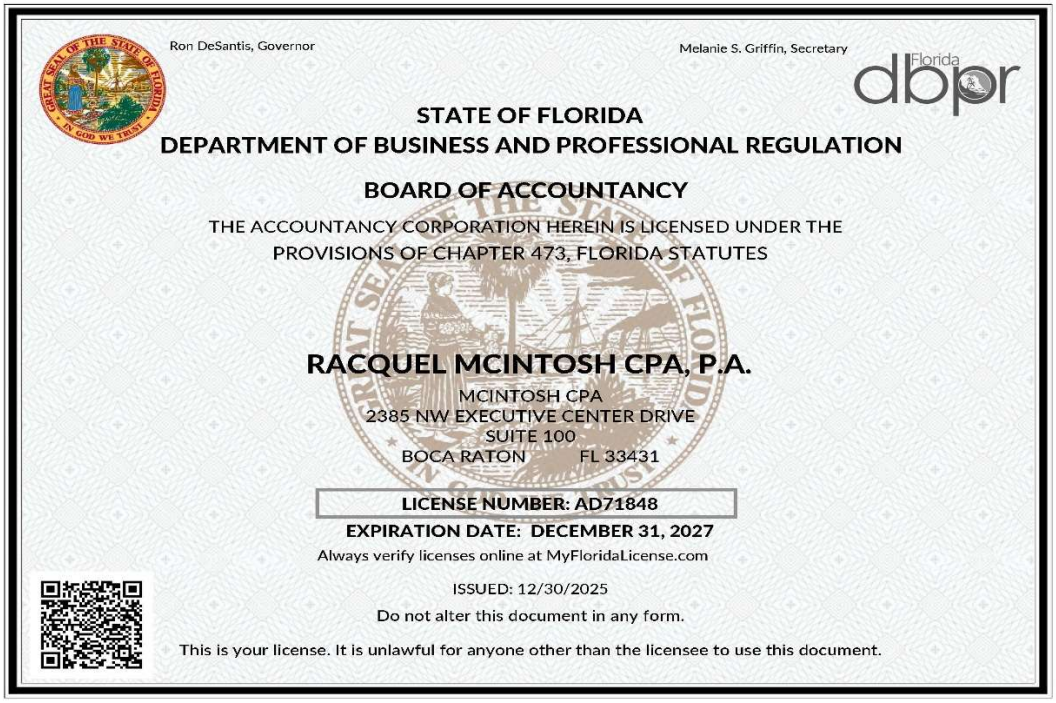
Schedule of Fees

Below are the all-inclusive fees for the District's annual financial statement audit

Fiscal Year	Proposed Fee
2026	$4,200
2027	$4,400
2028	$4,600
2029	$4,800
2030	$5,000

The above fees are based on the District not issuing Bonds. If Bonds are issued, then fees will be renegotiated.

Appendix



Ron DeSantis, Governor

Melanie S. Griffin, Secretary

Florida dbpr

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

BOARD OF ACCOUNTANCY

THE ACCOUNTANCY CORPORATION HEREIN IS LICENSED UNDER THE PROVISIONS OF CHAPTER 473, FLORIDA STATUTES

RACQUEL MCINTOSH CPA, P.A.

MCINTOSH CPA
2385 NW EXECUTIVE CENTER DRIVE
SUITE 100
BOCA RATON FL 33431

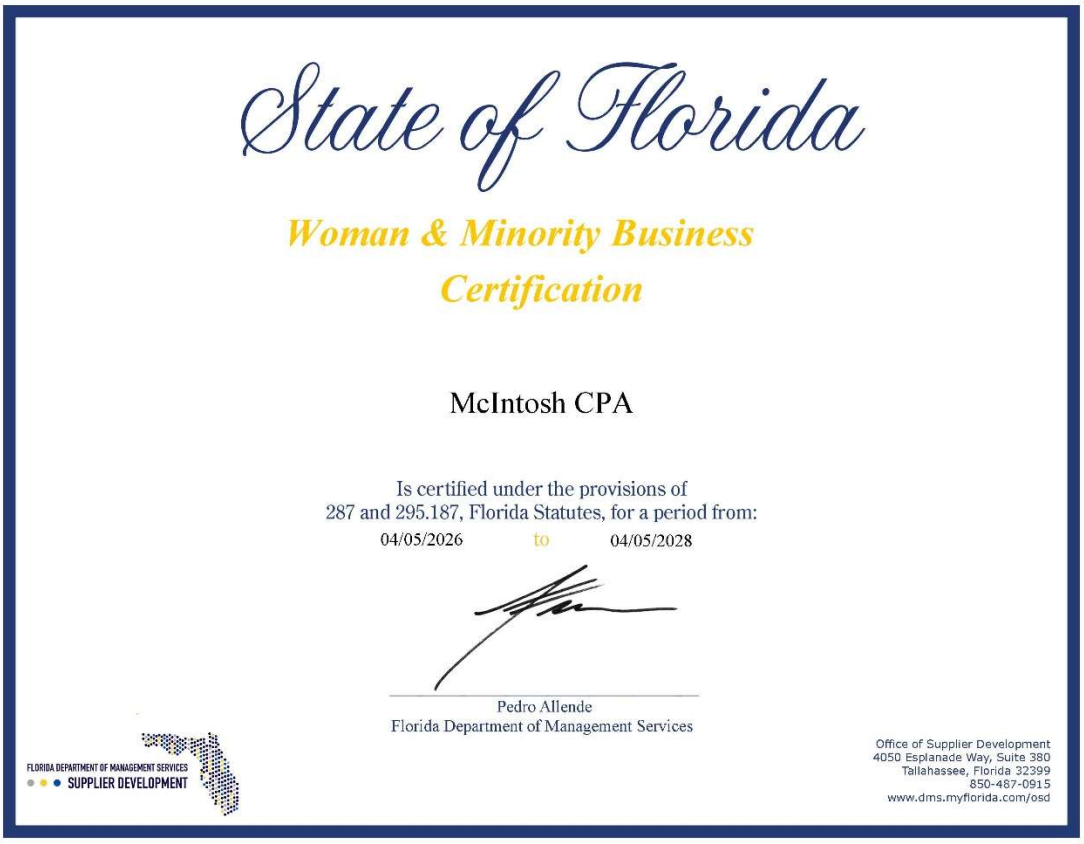
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EXPIRATION DATE: DECEMBER 31, 2027

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ISSUED: 12/30/2025

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State of Florida

Woman & Minority Business Certification

McIntosh CPA

Is certified under the provisions of
287 and 295.187, Florida Statutes, for a period from:
04/05/2026 to 04/05/2028

Pedro Allende
Florida Department of Management Services

FLORIDA DEPARTMENT OF MANAGEMENT SERVICES
SUPPLIER DEVELOPMENT

Office of Supplier Development
4050 Esplanade Way, Suite 380
Tallahassee, Florida 32399
850-487-0915
www.dms.myflorida.com/osd

Ovation Community Development District

Ranking of Auditing Services Proposals

Ovation CDD

Auditor Selection - Manager Recommended Rankings

Criteria	Possible Points	McIntosh	McIntosh Points	Grau	Grau Points
Ability of Personnel	20.0	Qualified, One CPA on Staff	18.0	Qualified, Multiple CPAs on Staff	20.0
Proposer's Experience	20.0	Extensive CDD Experience	20.0	Extensive CDD Experience	20.0
Understanding of Scope of Work	20.0	Sufficient	20.0	Sufficient	20.0
Ability to Furnish Required Services	20.0	Capable	20.0	Capable	20.0
Price for Services for Five Years	20.0	4,200 + 4,400 + 4,600 + 4,800 + 5,000 = 23,000	12.9	3,200 + 3,300 + 3,400 + 3,500 + 3,600 = 17,000	20.0
Total	**100.0**		**90.9**		**100.0**

Ovation Community Development District

BOARD OF SUPERVISORS' MEETING

Ovation Community Development District

Consideration of the Minutes of the:

a. **September 15, 2026, Board of Supervisors' Meeting**
b. **October 1, 2026, Auditor Selection Committee Meeting**

MINUTES OF MEETING

OVATION COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS' RESCHEDULED MEETING
Tuesday, September 15, 2026, at 12:00 p.m.
8 Broadway, Suite 104,
Kissimmee, FL 34741

Board Members present:

Bill Shewalter	Chairman
Alan Garzon	Vice Chairman
Ryan Hallihan	Assistant Secretary
Warren Dauber	Assistant Secretary
John R. Adams	Assistant Secretary

Also present were:

Jane Gaarlandt	District Manager - PFM Management Services LLC	
Kwame Jackson	Associate DM - PFM Management Services LLC	
Kevin Plenzler	Director - PFM Financial Advisors	(via phone)
Ashley Quiros	Assistant DM - PFM Management Services LLC	(via phone)
Rick Montejano	District Accountant - PFM Management Services LLC (via phone)	
Jonathan Johnson	District Counsel - Kutak Rock, LLP	(via phone)
Shawn Hindle	District Engineer – Hanson, Walter & Associates, Inc.	

FIRST ORDER OF BUSINESS **Call to Order and Roll Call**

Mr. Jackson called the Board of Supervisors meeting of the Ovation CDD to order at 12:15 p.m. and the roll was called and a quorum established.

SECOND ORDER OF BUSINESS **Public Comment Period**

There were no members of the public present.

THIRD ORDER OF BUSINESS **Consideration of the Minutes of May 7, 2026, Board of Supervisors' Meeting**

The Board reviewed the minutes.

On MOTION by Mr. Shewalter, seconded by Mr. Hallihan, with all in favor, the Board of Supervisors for the Ovation CDD approved the Minutes of May 7, 2026, Board of Supervisors' Meeting.

FOURTH ORDER OF BUSINESS **Consideration of Resolution 2026-07, Adopting Goals, Objectives and Performance Measures and Standards for Fiscal Year 2026-2027**

Mr. Jackson noted that this is a statutory requirement. He noted that the goals are items already done by the District.

On MOTION by Mr. Shewalter, seconded by Mr. Hallihan, with all in favor, the Board of Supervisors for the Ovation CDD approved Resolution 2026-07, Adopting Goals, Objectives and Performance Measures and Standards for Fiscal Year 2026-2027.

FIFTH ORDER OF BUSINESS **Consideration of Resolution 2026-08, Adopting the Annual Meeting Schedule for Fiscal Year 2026-2027**

Mr. Jackson reviewed the meeting schedule with the Board. He noted that meetings can be added or cancelled as needed.

On MOTION by Mr. Shewalter, seconded by Mr. Hallihan, with all in favor, the Board of Supervisors for the Ovation CDD approved Resolution 2026-08, Adopting the Annual Meeting Schedule for Fiscal Year 2026-2027, meeting the first Thursday of each month at 12:00 p.m., at 8 Broadway, Suite 104, Kissimmee, FL 34741.

SIXTH ORDER OF BUSINESS **Consideration of Resolution 2026-09, Amending Resolution 2026-05 to Reset the Date of the Public Hearing for the Adoption of the Fiscal Year 2027 Budget**

Mr. Jackson noted that the original public hearing in August was rescheduled and this resolution

records the change.

On MOTION by Mr. Shewalter, seconded by Mr. Hallihan, with all in favor, the Board of Supervisors for the Ovation CDD approved Resolution 2026-09, Amending Resolution 2026-05 to Reset the Date of the Public Hearing for the Adoption of the Fiscal Year 2027 Budget.

SEVENTH ORDER OF BUSINESS **Business Matters**

Public Hearing on the Adoption of the District's Annual Budget

a) Public Comments and Testimony
b) Board Comments
c) Consideration of Resolution 2026-10, Adopting the Fiscal Year 2026-2027 Budget and Appropriating Funds

Mr. Jackson requested a motion to open the public hearing.

On MOTION by Mr. Hallihan, seconded by Mr. Shewalter, with all in favor, the Board of Supervisors for the Ovation CDD opened the public hearing.

There were no public comments.

On MOTION by Mr. Shewalter, seconded by Mr. Hallihan, with all in favor, the Board of Supervisors for the Ovation CDD closed the public hearing.

Mr. Montejano noted that there have been no changes to the budget since proposal. There was a slight decrease from the previous year due to website maintenance.

Mr. Jackson noted the website maintenance was lowered due to the initial set-up costs being spent in Fiscal Year 202-2026, and the future costs will only be for maintenance.

Mr. Garzon asked what happens to the budget in regard to Bond issuance.

Mr. Jackson reviewed what would change and noted that some anticipated costs are already included in the budget.

There was brief discussion regarding Bond financing.

There was brief discussion regarding property/liability insurance.

On MOTION by Mr. Hallihan, seconded by Mr. Shewalter, with all in favor, the Board of Supervisors for the Ovation CDD approved Resolution 2026-10, Adopting the Fiscal Year 2026-2027 Budget and Appropriating Funds.

EIGHTH ORDER OF BUSINESS **Consideration of Developer Funding Agreement for the Fiscal Year 2026-2027 Budget**

Mr. Jackson noted that this agreement aligns with previous agreements.

Mr. Garzon noted that Meyers Group address has changed and needs correction.

On MOTION by Mr. Shewalter, seconded by Mr. Hallihan, with all in favor, the Board of Supervisors for the Ovation CDD approved Developer Funding Agreement for the Fiscal Year 2026-2027 Budget, pending address update.

NINTH ORDER OF BUSINESS **Consideration of Funding Request Nos. 021 – 024**

Mr. Jackson noted these were standard District expenses.

On MOTION by Mr. Hallihan, seconded by Mr. Shewalter, with all in favor, the Board of Supervisors for the Ovation CDD approved Funding Request Nos. 021 – 024.

TENTH ORDER OF BUSINESS **Review of District Financials**

The Board reviewed the District financials through July 2026.

There was discussion on the process of submitting funding requests to the Developer.

Mr. Jackson noted that the next meeting will be the Auditor Selection Committee meeting and the Board will appoint members of the committee.

ELEVENTH ORDER OF BUSINESS **Staff Reports**

District Counsel: No report.

District Engineer: No report.

District Manager: Mr. Jackson noted that the next meeting is scheduled for October 1, 2026.

There was brief discussion amongst the Board about meeting schedules and types of meetings needed.

There was brief discussion on the Auditor Selection Committee and the need to have the Auditor Selection Committee meeting on October 1, 2026.

Mr. Garzon nominated Ms. Gaarlandt, Mr. Jackson and Mr. Adams as members of the Auditor Selection Committee.

On MOTION by Mr. Shewalter, seconded by Mr. Hallihan, with all in favor, the Board of Supervisors for the Ovation CDD recommended Ms. Gaarlandt, Mr. Jackson and Mr. Adams as members of the Auditor Selection Committee.

Mr. Jackson noted that during the November 5, 2026, Board meeting, the Auditor Selection Committee will recommend an auditor to the Board.

TWELFTH ORDER OF BUSINESS **Audience Comments & Supervisor Requests**

There were no audience comments or supervisor requests.

Mr. Shewalter had questions regarding preferred vendors and excess revenue.

There was discussion amongst the Board regarding bonds.

The Board discussed changes to the slate of District Officers.

On MOTION by Mr. Hallihan, seconded by Mr. Shewalter, with all in favor, the Board of Supervisors for the Ovation CDD approved Resolution 2026-11, Electing District Officers, appointing Alan Garzon as Chairman, and Mr. Hallihan, Mr. Shewalter, Mr. Dauber, and Mr. Adams as Assistant Secretaries. Ms. Gaarlandt as Secretary and Mr. Jackson and Ms. Carvalho as Assistant Secretaries, and Treasurer and Assistant Treasures unchanged.

THIRTEENTH ORDER OF BUSINESS **Adjournment**

There was no further business to discuss.

On MOTION by Mr. Shewalter, seconded by Mr. Hallihan, with all in favor, the Board of Supervisors for the Ovation CDD adjourned the meeting at 1:24 p.m.

_____ _____

Secretary / Assistant Secretary Chairperson / Vice Chairperson

MINUTES OF MEETING

OVATION COMMUNITY DEVELOPMENT DISTRICT
AUDITOR SELECTION COMMITTEE MEETING
Thursday, October 1, 2026, at 12:00 p.m.
Hanson, Walter & Associates, Inc
8 Broadway, Suite 104,
Kissimmee, FL 34741

Present:

John R. Adams	Committee Member
Jane Gaarlandt	Committee Member
Kwame Jackson	Committee Member

Also present were:

Alan Garzon	Vice Chairman	(via phone)
Ryan Hallihan	Assistant Secretary	(via phone)
Ashley Quiros	Assistant DM – PFM Management Services LLC	(via phone)
Natalie Cardenas	Admin – PFM Management Services LLC	(via phone)

FIRST ORDER OF BUSINESS **Call to Order and Roll Call**

Mr. Jackson called the Auditor Selection Committee meeting of the Ovation CDD to order at 12:02 p.m. and the roll was called and a quorum established.

SECOND ORDER OF BUSINESS **Review and Approval of Audit Documents**

- **Audit RFP Notice**
- **Instructions to Proposers**
- **Evaluation Criteria – with and without price**

a. Fiscal Year 2025 Audit

Mr. Jackson reviewed the documents with the committee. He noted this request for proposals is for the Fiscal Year 2025 audit. The due date for proposals is set for October 22, 2026. Mr. Jackson noted the due date for the audit to be completed is December 15, 2026.

The committee agreed to evaluation criteria inclusive of price.

On MOTION, by Mr. Jackson, seconded by Mr. Adams, with all in favor, the Auditor Selection Committee accepted the documents of the RFP as presented for Fiscal Year 2025, inclusive of price.

b. Fiscal Year 2026 Audit

Mr. Jackson reviewed the documents with the committee. He noted this request for proposals is for the Fiscal Year 2026 audit. He noted adjustments made to the number of renewals, from two to four, to align with the District's Rules of Procedure. The due date for proposals is set for October 22, 2026.

The committee agreed to evaluation criteria inclusive of price.

On MOTION, by Mr. Jackson, seconded by Mr. Adams, with all in favor, the Auditor Selection Committee accepted the documents of the RFP as presented for Fiscal Year 2026, plus four additional annual renewals, inclusive of price.

THIRD ORDER OF BUSINESS **Adjournment**

Mr. Jackson requested a motion to adjourn the meeting.

On MOTION, by Ms. Gaarlandt, seconded by Mr. Adams, with all in favor, the Ovation CDD October 1, 2026, Auditor Selection Committee was adjourned at 12:10 p.m.

_____ _____

Secretary/Assistant Secretary Chairman/Vice Chairman

Ovation Community Development District

Ratification of Resolution 2026-11, Electing District Officers

RESOLUTION 2026-11

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE OVATION COMMUNITY DEVELOPMENT DISTRICT DESIGNATING CERTAIN OFFICERS OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE

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

WHEREAS, the Board of Supervisors of the District desires to designate certain Officers of the District.

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

SECTION 1. Alan Garzon is appointed Chairman.

SECTION 2. Jane Gaarlandt is appointed Secretary.
Bill Shewalter is appointed Assistant Secretary.
Ryan Hallihan is appointed Assistant Secretary.
Warren Dauber is appointed Assistant Secretary.
John R. Adams is appointed Assistant Secretary.
Kwame Jackson is appointed Assistant Secretary.
Vivian Carvalho is appointed Assistant Secretary.

SECTION 3. Amanda Lane is appointed Treasurer.
Jennifer Glasgow is appointed Assistant Treasurer.
Rick Montejano is appointed Assistant Treasurer.
Verona Griffith is appointed Assistant Treasurer.

SECTION 4. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 15th day of September, 2026.

ATTEST**:**

OVATION COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary/Assistant Secretary

_____
Chairperson/Vice Chairperson
Board of Supervisors

Ovation Community Development District

Review and Acceptance of the Fiscal Year 2026 Goals and Objectives Reporting Form

Exhibit A:
Goals, Objectives and Annual Reporting Form

Performance Measures/Standards &
Annual Reporting Form

October 1, 2025 – September 30, 2026

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

Objective: Hold at least three regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.
Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.
Standard: A minimum of three board meetings were held during the Fiscal Year.
Achieved: Yes ☒ No ☐

Goal 1.2: Notice of Meetings Compliance

Objective: Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), using at least two communication methods.
Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.
Standard: 100% of meetings were advertised with 7 days notice per statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).
Achieved: Yes ☒ No ☐

Goal 1.3: Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.
Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.
Standard: 100% of monthly website checks were completed by District Management.
Achieved: Yes ☐ No ☐ N/A

2. Financial Transparency and Accountability

Goal 3.1: Annual Budget Preparation

Objective: Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.
Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.
Standard: 100% of budget approval & adoption were completed by the statutory deadlines and posted to the CDD website.
Achieved: Yes ☒ No ☐

Goal 2.2: Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: Annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.
Measurement: Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD's website.
Standard: CDD website contains 100% of the following information: Most recent annual audit, most recent adopted/amended fiscal year budget, and most recent agenda package with updated financials.
Achieved: Yes ☐ No ☐ N/A

Goal 2.3: Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection, and transmit to the State of Florida.
Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD's website and transmitted to the State of Florida.
Standard: Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.
Achieved: Yes ☐ No ☐ N/A

Chair/Vice Chair: _____ Date: October 26, 2026

Print Name: Alan Garzon

District Manager: Jane Gaarlandt Date: October 26, 2026

Print Name: Jane Gaarlandt

Ovation Community Development District

Consideration of Auditor Selection Committee Recommendation

Ovation Community Development District

Consideration of Financing Matters Relative to the Special Assessment Revenue Bonds, Series 2027A

a. **Underwriter Disclosure Letter – Rule G-17**
b. **Other Matters** *(provided under separate cover)*

J.P.Morgan

October 29, 2026

Ovation Community Development District
100 N. Federal Hwy, Suite 400
Hallandale Beach, FL 33009

Attn: Alan Garzon, *Chairman, Board of Supervisors*

Re: Disclosures by J.P. Morgan Securities LLC ("J.P. Morgan") Pursuant to MSRB Rule G-17 - Special Assessment Revenue Bonds, Series 2027A

Dear Mr. Garzon:

We are writing to provide you, as Chairman, Board of Supervisors of the Ovation Community Development District (Issuer), with certain disclosures relating to the captioned bond issue (Bonds), as required by Municipal Securities Rulemaking Board (MSRB) Rule G-17 as set forth in MSRB Notice 2019-20 (Nov. 8, 2019).[1]

The Issuer has engaged J.P. Morgan to serve as an underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds. As part of our underwriting services, we may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance[2] of the Bonds.[3]

The following G-17 conflict of interest disclosures are now broken down into three types, including: 1) dealer-specific conflicts of interest disclosures (if applicable); 2) transaction-specific disclosures (if applicable); and 3) standard disclosures. You may receive additional separate disclosure letters pursuant to Rule G-17 from the co-managing underwriters or other syndicate members for the Bonds. J.P. Morgan makes no representations with respect to any disclosures provided, or required to be made, by any of the other underwriters pursuant to MSRB Rule G-17 or otherwise.

I. <u>Dealer-Specific Conflicts of Interest Disclosures</u>

J.P. Morgan has identified the following actual or potential[4] material conflicts of interest:

- Conflicts of Interest/Ordinary Course Business Relationships
    - In the ordinary course of their respective businesses, J.P. Morgan and its affiliates have engaged, and may in the future engage, in transactions with, and perform services for, the Issuer and/or the Obligor and any affiliates thereof for which they received or will receive customary fees and expenses. Under certain circumstances, J.P Morgan and its affiliates may have certain creditor and/or other rights against the Issuer and/or the Obligor and any affiliates thereof in connection with such transactions and/or services. J.P. Morgan and its affiliates also may communicate independent investment recommendations, market advice or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and at

[1] Revised Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities (effective Mar. 31, 2021).
[2] To the extent that the transaction for which J.P. Morgan and the related syndicate, if any, have been engaged in a remarketing of the Bonds, references in this letter to (1) the role of underwriter, to underwriting, issuance of the Bonds and terms related thereto, should be read and understood as references to the role of remarketing agent for the Bonds in connection with the remarketing of the Bonds, and (2) the official statement should be read and understood as a reference to the remarketing memorandum or similar disclosure prepared in connection with the remarketing of the Bonds.
[3] If there is a third-party obligor on the transaction, all references in this letter to "Obligor" are references to the entity so named herein. If there will be no third-party obligor on the transaction, all such references to "Obligor" should be ignored for all purposes of this letter.
[4] When we refer to potential material conflicts throughout this letter, we refer to ones that are reasonably likely to mature into actual material conflicts during the course of the transaction, which is the standard required by MSRB Rule G-17.

any time may hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

- J.P. Morgan and its affiliates have certain inter-company compensation arrangements that relate to transactions that may occur from time to time between J.P. Morgan and its affiliates, on the one hand, with the Issuer and/or the Obligor, on the other, as the case may be. Such inter-company compensation may be determined in part based on the size of the relevant transaction.

- Conflicts of Interest/Payments to or from Third Parties

  - J.P. Morgan has entered into negotiated dealer agreements (each, a "Dealer Agreement") with each of Charles Schwab & Co., Inc. ("CS&Co.") and LPL Financial LLC ("LPL") for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Dealer Agreement, each of CS&Co. and LPL may purchase Bonds from J.P. Morgan at the original issue price less a negotiated portion of the selling concession applicable to any Bonds that such firm sells.

- Conflicts of Interest/Sealed Bids

  - If the Issuer and/or the Obligor decide or are otherwise advised to sell any maturity of the Bonds through a competitive process among the underwriters commonly known as a "sealed bid," you should consider the potential conflict of having the underwriter running the competitive process and participating as a bidder. We would encourage you and the Obligor to consider requiring your financial advisor or other independent party to receive any bids and determine the winning purchaser(s) of any such maturities of the Bonds.

- Other Conflicts of Interest Disclosure

  - J.P. Morgan may place Bonds in J.P. Morgan's or an affiliate's tender option bond program to be held for the account of J.P. Morgan or the affiliate, as the case may be. J.P. Morgan may serve as placement agent, remarketing agent and/or liquidity provider on third party tender option bond transactions.

II. Transaction-Specific Disclosures

- Disclosures Concerning Complex Municipal Securities Financing:

  - Since we have not recommended a "complex municipal securities financing" to the Issuer or Obligor, additional disclosures regarding the financing structure for the Bonds are not required under MSRB Rule G-17.

III. Standard Disclosures

- Disclosures Concerning the Underwriters' Role:

  - MSRB Rule G-17 requires an underwriter to deal fairly at all times with both issuers and investors.

- The underwriters' primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. The underwriters have financial and other interests that differ from those of the Issuer and the Obligor.

- Unlike a municipal advisor, an underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.

- The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's interest in this transaction.

- The underwriters have a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.

- The underwriters will review the official statement for the Bonds in accordance with, and a part of, their respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.[5]

- Disclosures Concerning the Underwriters' Compensation:

    - The underwriters will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriters may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

If you or any other Issuer officials have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with the Issuer's own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate.

Please note that nothing in this letter should be viewed as a commitment by the underwriters to purchase or sell all the Bonds and any such commitment will only exist upon the execution of any bond purchase agreement or similar agreement and then only in accordance with the terms and conditions thereof.

You have been identified by the Issuer as a primary contact for the Issuer's receipt of these disclosures, and we believe that you are not a party to any disclosed conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately. We are required to seek your acknowledgement that you have received this letter. Accordingly, please send me an email to that effect, or sign and return the enclosed copy of this letter to me at the address set forth below. Otherwise, an email read receipt from you or automatic

[5] Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriters is solely for purposes of satisfying the underwriters' obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

response confirming that our email was opened by you will serve as an acknowledgment that you received these disclosures.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or potential material conflicts are identified, we may be required to send you additional disclosures regarding the material financial characteristics and risks of such transaction and/or describing those conflicts. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you and the Issuer in connection with the issuance of the Bonds. Thank you.

Sincerely,

J.P. MORGAN SECURITIES LLC



Connor Norton
Vice President

Acknowledgement:

_____
Alan Garzon
Chairman, Board of Supervisors

Date: _____

CC: Accesso Partners – Co-Developer
Meyers Group – Co-Developer
Kutak Rock, LLP – District Counsel
PFM Management Services LLC – District Manager

Ovation Community Development District

Ratification of 2026-2027
Insurance Renewal Proposal

FLORIDA INSURANCE ALLIANCE

Egis Insurance & Risk Advisors

Egis Insurance & Risk Advisors

Is pleased to provide a

Proposal of Insurance Coverage for:

Ovation Community Development District

Please review the proposed insurance coverage terms and conditions carefully.

Written request to bind must be received prior to the effective date of coverage.

The brief description of coverage contained in this document is being provided as an accommodation only and is not intended to cover or describe all Coverage Agreement terms. For more complete and detailed information relating to the scope and limits of coverage, please refer directly to the Coverage Agreement documents. Specimen forms are available upon request.

About FIA

Florida Insurance Alliance ("FIA"), authorized and regulated by the Florida Office of Insurance Regulation, is a non-assessable, governmental insurance Trust. FIA was created in September 2011 at a time when a large number of Special Taxing Districts were having difficulty obtaining insurance.
Primarily, this was due to financial stability concerns and a perception that these small to mid-sized Districts had a disproportionate exposure to claims. Even districts that were claims free for years could not obtain coverage. FIA was created to fill this void with the goal of providing affordable insurance coverage to Special Taxing Districts. Today, FIA proudly serves and protects over 1,000 public entity members.

Competitive Advantage
FIA allows qualifying Public Entities to achieve broad, tailored coverages with a cost-effective insurance program. Additional program benefits include:

- Insure-to-value property limits with no coinsurance penalties
- First dollar coverage for "alleged" public official ethics violations
- Proactive in-house claims management and loss control department
- Risk management services including on-site loss control, property schedule verification and contract reviews
- Complimentary Property Appraisals
- Online Risk Management Education & Training portal
- Online HR & Benefits Support portal
- HR Hotline
- Safety Partners Matching Grant Program

How are FIA Members Protected?
FIA employs a conservative approach to risk management. Liability risk retained by FIA is fully funded prior to the policy term through member premiums. The remainder of the risk is transferred to reinsurers. FIA's primary reinsurers, Lloyds of London and Hudson Insurance Company, both have AM Best A XV (Excellent) ratings and surplus of $2Billion or greater.

In the event of catastrophic property losses due to a Named Storm (i.e., hurricane), the program bears no risk as all losses are passed on to the reinsurers.

What Are Members Responsible For?
As a non-assessable Trust, our members are only responsible for two items:

- Annual Premiums
- Individual Member Deductibles

FIA Bylaws prohibit any assessments or other fees.

Additional information regarding FIA and our member services can be found at www.fia360.org.

Quotation being provided for:

Ovation Community Development District
c/o PFM Group Consulting, LLC 3501 Quadrangle Boulevard, Suite 270
Orlando, FL 32817

Term: **October 1, 2026 to October 1, 2027**

Quote Number: 1001261222

PROPERTY COVERAGE

SCHEDULE OF COVERAGES AND LIMITS OF COVERAGE

COVERED PROPERTY	
Total Insured Values –Building and Contents – Per Schedule on file totalling	Not Included
Loss of Business Income	Not Included
Additional Expense	Not Included
Inland Marine	
Scheduled Inland Marine	Not Included

It is agreed to include automatically under this Insurance the interest of mortgagees and loss payees where applicable without advice.

	Valuation	**Coinsurance**
Property	Replacement Cost	None
Inland Marine	Actual Cash Value	None

DEDUCTIBLES:	Not Applicable	Per Occurrence, All other Perils, Building & Contents and Extensions of Coverage.
	Not Applicable	Total Insured Values per building, including vehicle values, for "Named Storm" at each affected location throughout Florida subject to a minimum of Not Applicable per occurrence, per Named Insured.
	Per Attached Schedule	Inland Marine
	Not Applicable	Golf Course Tees and Greens Deductible on all covered Perils if scheduled.

Special Property Coverages		
Coverage	**Deductibles**	**Limit**
Earth Movement	Not Applicable	Not Included
Flood	Not Applicable	Not Included
Boiler & Machinery	Not Applicable	Not Included
TRIA		Not Included

*Except for Zones A & V (see Terms and Conditions) excess of NFIP, whether purchased or not

TOTAL PROPERTY PREMIUM **Not Included**

Extensions of Coverage

If marked with an "X" we will cover the following EXTENSIONS OF COVERAGE under this Agreement, These limits of liability do not increase any other applicable limit of liability.

(X)	Code	Extension of Coverage	Limit of Liability
	A	Accounts Receivable	$500,000 in any one occurrence
	B	Animals	$1,000 any one Animal $5,000 Annual Aggregate in any one agreement period
	C	Buildings Under Construction	As declared on Property Schedule, except new buildings being erected at sites other than a covered location which is limited to $250,000 estimated final contract value any one construction project.
	D	Debris Removal Expense	$250,000 per insured or 25% of loss, whichever is greater
	E	Demolition Cost, Operation of Building Laws and Increased Cost of Construction	$1,250,000 in any one occurrrence
	F	Duty to Defend	$100,000 any one occurrence
	G	Errors and Omissions	$250,000 in any one occurrence
	H	Expediting Expenses	$250,000 in any one occurrence
	I	Fire Department Charges	$50,000 in any one occurrence
	J	Fungus Cleanup Expense	$50,000 in the annual aggregate in any one occurrence
	K	Lawns, Plants, Trees and Shrubs	$50,000 in any one occurrence
	L	Leasehold Interest	Included
	M	Air Conditioning Systems	Included
	N	New locations of current Insureds	$1,000,000 in any one occurrence for up to 90 days, except 60 days for Dade, Broward, Palm Beach from the date such new location(s) is first purchased, rented or occupied whichever is earlier. Monroe County on prior submit basis only
	O	Personal property of Employees	$500,000 in any one occurrence
	P	Pollution Cleanup Expense	$50,000 in any one occurrence
	Q	Professional Fees	$50,000 in any one occurrence
	R	Recertification of Equipment	Included
	S	Service Interruption Coverage	$500,000 in any one occurrence
	T	Transit	$1,000,000 in any one occurrence
	U	Vehicles as Scheduled Property	Included
	V	Preservation of Property	$250,000 in any one occurrence
	W	Property at Miscellaneous Unnamed Locations	$250,000 in any one occurrence
	X	Piers, docs and wharves as Scheduled Property	Included on a prior submit basis only

	Y	Glass and Sanitary Fittings Extension	$25,000 any one occurrence
	Z	Ingress / Egress	45 Consecutive Days
	AA	Glass and Sanitary Fittings Extension	$25,000 in any one occurrence
	BB	Awnings, Gutters and Downspouts	Included
	CC	Lock and Key Replacement	$2,500 any one occurrence
	DD	Tracks and fields (except Lawns, Plants, Trees and Srubs covered under code K)	$250,000 any one occurrence and $500,000 in the annual aggregate in any one coverage period. or Up to the declared value if it is specifically listed as "Tracks and Fields" in the schedule of values.
	EE	Awnings, Gutters and Downspouts	Included
	FF	Civil or Military Authority	45 consecutive days and one mile.

CRIME COVERAGE

Description	**Limit**	**Deductible**
Forgery and Alteration	$100,000	$1,000
Theft, Disappearance or Destruction	$100,000	$1,000
Computer Fraud including Funds Transfer Fraud	$100,000	$1,000
Employee Dishonesty, including faithful performance, per loss	$100,000	$1,000

AUTOMOBILE COVERAGE

Coverages	Covered Autos	Limit	Premium
Covered Autos Liability	**8,9**	**$1,000,000**	**Included**
Personal Injury Protection	**N/A**		**Not Included**
Auto Medical Payments	**N/A**		**Not Included**
Uninsured Motorists including Underinsured Motorists	**N/A**		**Not Included**
Physical Damage Comprehensive Coverage	**N/A**	**Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus Applicable Deductible (See Attached Schedule) For Each Covered Auto, But No Deductible Applies To Loss Caused By Fire or Lightning.** See item Four for Hired or Borrowed Autos.	**Not Included**
Physical Damage Specified Causes of Loss Coverage	**N/A**	**Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus Applicable Deductible (See Attached Schedule) For Each Covered Auto For Loss Caused By Mischief Or Vandalism** See item Four for Hired or Borrowed Autos.	**Not Included**
Physical Damage Collision Coverage	**N/A**	**Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus Applicable Deductible (See Attached Schedule) For Each Covered Auto** See item Four for Hired or Borrowed Autos.	**Not Included**
Physical Damage Towing And Labor	**N/A**	**$0 For Each Disablement Of A Private Passenger Auto**	**Not Included**

GENERAL LIABILITY COVERAGE (Occurrence Basis)

Bodily Injury and Property Damage Limit	$1,000,000
Personal Injury and Advertising Injury	Included
Products & Completed Operations Aggregate Limit	Included
Employee Benefits Liability Limit, per person	$1,000,000
Abuse and Molestation Limit (Added by Claims Made Endorsement)	Not Included
Abuse and Molestation Aggregate Limit (Added by Claims Made Endorsement)	Not Included
Abuse and Molestation Retroactive Date	Not Included
Herbicide & Pesticide Aggregate Limit	$1,000,000
Medical Payments Limit	$5,000
Fire Damage Limit	Included
No fault Sewer Backup Limit	$25,000/$250,000
General Liability Deductible	$0

PUBLIC OFFICIALS AND EMPLOYMENT PRACTICES LIABILITY (Claims Made)

Public Officials and Employment Practices Liability Limit	Per Claim	$1,000,000
	Aggregate	$2,000,000
Public Officials and Employment Practices Liability Deductible		$0

Retroactive Date:

Supplemental Payments: Pre-termination $2,500 per employee - $5,000 annual aggregate.
Non-Monetary $100,000 aggregate.

<u>Cyber Liability sublimit included under POL/EPLI</u>

Media Content Services Liability
Network Security Liability
Privacy Liability
First Party Extortion Threat
First Party Crisis Management
First Party Business Interruption
Limit: $100,000 each claim/annual aggregate
Fraudulent Instruction: $25,000

FLORIDA INSURANCE ALLIANCE

PREMIUM SUMMARY

Ovation Community Development District
c/o PFM Group Consulting, LLC 3501 Quadrangle Boulevard, Suite 270
Orlando, FL 32817

Term: **October 1, 2026 to October 1, 2027**

Quote Number: 1001261222

PREMIUM BREAKDOWN

Property (Including Scheduled Inland Marine)	Not Included
Crime	$500
Automobile Liability	Not Included
Hired Non-Owned Auto	Included
Auto Physical Damage	Not Included
General Liability	$3,134
Public Officials and Employment Practices Liability	$2,564
Deadly Weapon Protection Coverage	Not Included
TOTAL PREMIUM DUE	**$6,198**

IMPORTANT NOTE
Defense Cost - Outside of Limit, Does Not Erode the Limit for General Liability, Public Officials Liability, and Employment related Practices Liability.

Deductible does not apply to defense cost. Self-Insured Retention does apply to defense cost.

Additional Notes:

(None)

PARTICIPATION AGREEMENT
Application for Membership in the Florida Insurance Alliance

The undersigned local governmental entity, certifying itself to be a public agency of the State of Florida as defined in Section 163.01, Florida Statutes, hereby formally makes application with the Florida Insurance Alliance ("FIA") for continuing liability and/or casualty coverage through membership in FIA, to become effective 12:01 a.m., 10/01/2026, and if accepted by the FIA's duly authorized representative, does hereby agree as follows:

(a) That, by this reference, the terms and provisions of the Interlocal Agreement creating the Florida Insurance Alliance are hereby adopted, approved and ratified by the undersigned local governmental entity. The undersigned local governmental entity certifies that it has received a copy of the aforementioned Interlocal Agreement and further agrees to be bound by the provisions and obligations of the Interlocal Agreement as provided therein;

(b) To pay all premiums on or before the date the same shall become due and, in the event Applicant fails to do so, to pay any reasonable late penalties and charges arising therefrom, and all costs of collection thereof, including reasonable attorneys' fees;

(c) To abide by the rules and regulations adopted by the Board of Directors;

(d) That should the Applicant desire to cancel coverage; it will give not less than ninety (90) days prior written notice of cancellation;

(e) That if the Fund desire to cancel coverage; it will give not less than thirty (30) days prior written notice of cancellation;

(f) That all information contained in the underwriting application provided to FIA as a condition precedent to participation in FIA is true, correct and accurate in all respects.

Ovation Community Development District

Chairman
(Name of Local Governmental Entity)

By: _____ Alan Garzon
Signature Print Name

Witness By: Kwame Jackson Kwame Jackson
Signature Print Name

IS HEREBY APPROVED FOR MEMBERSHIP IN THIS FUND, AND COVERAGE IS EFFECTIVE October 1, 2026

By: _____
Administrator

Ovation Community Development District

Consideration of Funding Request Nos. 026 – 027

OVATION
C O M M U N I T Y D E V E L O P M E N T D I S T R I C T

Funding Request # 26
9/24/2026

Invoice No	Supplier	Invoice Date	Fiscal Year	Invoice Amount
34424	Egis Insurance Advisors (OVCDD)	09/22/2026	FY 2027	6,198.00
3794884	KUTAK ROCK LLP (OVCDD)	08/28/2026	FY 2026	97.50
7BA85DEF-0145	OSCEOLA NEWS-GAZETTE (OVCDD)	09/16/2026	FY 2026	65.88
			Total:	**6,361.38**

Board Member

Please Return To:
Ovation CDD
c/o PFM Management Services, LLC
3501 Quadrangle Blvd. Ste. 270
Orlando, FL 32817-8329

INVOICE

Customer	Ovation CDD
Acct #	1635
Date	09/22/2026
Customer Service	Charisse Bitner
Page	1 of 1

Ovation CDD
c/o PFM Group Consulting, LLC
3501 Quadrangle Blvd, Ste 270
Orlando, FL 32817

Payment Information	
Invoice Summary	$ 6,198.00
Payment Amount	
Payment for:	Invoice#34424
1001261222	

Thank You

Please detach and return with payment

Customer: Ovation CDD

Invoice	Effective	Transaction	Description	Amount
34424	10/01/2026	Renew policy	Policy #1001261222 10/01/2026-10/01/2027 Florida Insurance Alliance Package - Renew policy Due Date: 10/1/2026	6,198.00

Please Remit Payment To:
Egis Insurance and Risk Advisors
P.O. Box 748555

Total
$ 6,198.00

Thank You

FOR PAYMENTS SENT OVERNIGHT: Bank of America Lockbox Services, Lockbox 748555, 6000 Feldwood Rd. College Park, GA 30349
TO PAY VIA ACH: Accretive Global Insurance Services LLC
[redacted]

Remit Payment To: Egis Insurance Advisors
P.O. Box 748555
Atlanta, GA 30374-8555

(321)233-9939
accounting@egisadvisors.com

Date
09/22/2026

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

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

Federal ID 47-0597598

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

[redacted]

August 28, 2026

Reference: Invoice No. 3794884
Client Matter No. 55323-1
Notification Email: eftgroup@kutakrock.com

Ovation CDD
c/o PFM Consulting Group, LLC
3501 Quadrangle Blvd. Ste. 270
Orlando, FL 32817

Invoice No. 3794884
55323-1

Re: General Counsel

For Professional Legal Services Rendered

07/08/26	A. Cox	0.50	97.50	Confer with Johnson regarding budget funding agreement and disseminate same to Jackson

TOTAL HOURS 0.50

TOTAL FOR SERVICES RENDERED $97.50

TOTAL CURRENT AMOUNT DUE $97.50

UNPAID INVOICES:

March 27, 2026	Invoice No. 3718379	255.00
April 29, 2026	Invoice No. 3732853	1,719.50
May 29, 2026	Invoice No. 3748406	1,108.50
June 30, 2026	Invoice No. 3764663	467.50
July 31, 2026	Invoice No. 3780278	388.00

TOTAL DUE $4,036.00

PRIVILEGED AND CONFIDENTIAL
ATTORNEY-CLIENT COMMUNICATION AND/OR WORK PRODUCT

OSCEOLA NEWS-GAZETTE
aroundosceola.com

Invoice

Osceola News- Gazette
222 Church Street

Kissimmee, FL 34741
help.column.us

Bill to
PFM Group Consulting, LLC

Invoice number	7BA85DEF-0145
Notice ID	EybXHYAV7WJVoh22AARg
Publisher	Osceola News-Gazette
Date of issue	Sep 16, 2026
Date due	Oct 16, 2026
Amount due	**$65.88**

Description	Qty	Unit price	Amount
09/24/2026: Legal and Public Notice Notice	1	59.89	59.89

=== Notes ===
Notice Name: OVATION CDD ASC Meeting 10.1.26

=== How to pay this invoice ===
Column Software PBC accepts online payment via credit or debit card, or ACH bank transfers. Please click here to pay online:
https://www.column.us/invoices/g6nudO1Cpp0Uj5tyyMFR/pay

Please note that, once paid, the merchant name on your billing statements will be Column Software PBC.

Select organizations may also pay via check. Checks will result in processing delays and should not be used if your notice requires upfront payment. Please pay the exact amount due, write your invoice number 7BA85DEF-0145 on the memo, include a printed copy of your Invoice PDF, make the check payable to Osceola News- Gazette, and mail to the address above.

Subtotal	$59.89
Tax	0.00
Processing Fee	5.99
Amount due	$65.88

OVATION
COMMUNITY DEVELOPMENT DISTRICT

Funding Request No. 27
10/28/2026

Invoice No	Supplier	Invoice Date	Fiscal Year	Invoice Amount
95960	FloridaCommerce (OVCDD)	10/01/2026	FY 2027	175.00
5297421	Hanson Walter & Assoc Inc (OVCDD)	10/22/2026	FY 2026	2,970.00
DM-09-2026-57	PFM Management Services LLC (OVCDD)	09/01/2026	FY 2026	3,750.00
DM-10-20261-60	PFM Management Services LLC (OVCDD)	10/01/2026	FY 2027	3,750.00
			Total:	**10,645.00**

Board Member

FloridaCommerce, Special District Accountability Program

Fiscal Year 2026 - 2027 Special District State Fee Invoice and Profile Update

Required by sections 189.064 and 189.018, Florida Statutes, and Chapter 73C-24, Florida Administrative Code

Date Invoiced: 10/01/2026				**Invoice No: 95960**
Annual Fee: $175.00	**1st Late Fee: $0.00**	**2nd Late Fee: $0.00**	**Received: $0.00**	**Total Due, Postmarked by 11/30/2026: $175.00**

STEP 1: Review the following profile and make any needed changes.

1. Special District's Name, Registered Agent's Name and Registered Office Address:

001337
Ovation Community Development District
Mr. Jonathan Johnson
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

FLORIDA COMMERCE

2. Telephone:	850-692-7300 Ext:
3. Fax:	
4. Email:	Jonathan.Johnson@KutakRock.com
5. Status:	Independent
6. Governing Body:	Elected
7. Website Address:	Not on file - Due by the end of the first fiscal year after creation. https://ovationcdd.com/
8. County(ies):	Osceola
9. Special Purpose(s):	Community Development
10. Boundary Map on File:	02/25/2025
11. Creation Document on File:	02/24/2025
12. Date Established:	10/09/2024
13. Creation Method:	Local Ordinance
14. Local Governing Authority:	Osceola County
15. Creation Document(s):	County Ordinance 2024-64
16. Statutory Authority:	Chapter 190, Florida Statutes
17. Authority to Issue Bonds:	Yes
18. Revenue Source(s):	Assessments

STEP 2: Sign and date to certify accuracy and completeness.

By signing and dating below, I do hereby certify that the profile above (changes noted if necessary) is accurate and complete:

Registered Agent's Signature: _____ Date October 20, 2026

STEP 3: Pay the annual state fee or certify eligibility for zero annual fee.

a. Pay the Annual Fee: Pay the annual fee by following the instructions at www.FloridaJobs.org/SpecialDistrictFee.

b. Or, Certify Eligibility for the Zero Fee: By initialing both of the following items, I, the above signed registered agent, do hereby certify that to the best of my knowledge and belief, **BOTH** of the following statements and those on any submissions to the Department are true, correct, complete, and made in good faith. I understand that any information I give may be verified.

1.___ This special district is not a component unit of a general purpose local government as determined by the special district and its Certified Public Accountant; and,

2.___ This special district is in compliance with its Fiscal Year 2024 - 2025 Annual Financial Report (AFR) filing requirement with the Florida Department of Financial Services (DFS) and that AFR reflects $3,000 or less in annual revenues or, is a special district not required to file a Fiscal Year 2024 - 2025 AFR with DFS and has included an income statement with this document verifying $3,000 or less in revenues for the current fiscal year.

Department Use Only: Approved:____ Denied: ____ Reason:_____

STEP 4: Make a copy of this document for your records.

STEP 5: Email this document to SpecialDistricts@Commerce.fl.gov or mail it to us. For our mailing address, visit www.FloridaJobs.org/SpecialDistrictFee. Direct questions to 850-717-8430.

Hanson Walter & Associates, Inc
8 Broadway
Suite 104
Kissimmee, FL 34741
407-847-9433

4416-11
5297421

INVOICE

OVATION COMMUNITY
DEVELOPMENT DISTRICT
OVATION CDD
3501 QUADRANGLE BLVD
SUITE 270
ORLANDO, FLORIDA 32817

CLIENT ID: 8610
INVOICE #: 5297421
INVOICE DATE: 10/22/2026
DUE DATE: 11/1/2026
BILLED THROUGH: 9/30/2026

OVATION COMMUNITY DEVELOPMENT DISTRICT PO:

JOB ID: 4416-11

PERIOD: September 2026

For Professional Civil Engineering Services Rendered Through September 30, 2026

Prepare for and attend CDD meeting. Plan design.

TIME & MATERIALS	Total Billed To Date	Amount Previously Billed	Amount This Billing
CIVIL ENGINEERING SERVICES	8,910.00	5,940.00	2,970.00
LAND SURVEYING SERVICES	0.00	0.00	0.00
REIMBURSABLES	0.00	0.00	0.00
	8,910.00	5,940.00	2,970.00

EMPLOYEE DETAIL	Hours	Rate	Amount
CIVIL ENGINEERING SERVICES			
Principal	9.00	330.00	2,970.00

PLEASE REMIT TO:
Hanson, Walter & Associates, Inc.
8 Broadway Suite 104
Kissimmee, FL 34741

Total Invoice $2,970.00

Date	Invoice Number
September 1, 2026	DM-09-2026-57
Payment Terms	Due Date
Upon Receipt	September 1, 2026

Bill To:

Ovation Community Development District
c/o PFM Management Services District Accounting Dept.
3501 Quadrangle Blvd., Suite 270
Orlando, FL 32817
United States of America

Company Address:

PO Box 69751
Baltimore, MD 21264-9751
+1 (215) 5676100

Remittance Options:

Via Mail:

PFM Management Services LLC

PO Box 69751
Baltimore, MD 21264-9751
United States of America

RE: District Management Fee:Sept 2026

Professional Fees	$3,750.00
Total Amount Due	**$3,750.00**

Date	Invoice Number
October 1, 2026	DM-10-20261-60
Payment Terms	Due Date
Upon Receipt	October 1, 2026

Bill To:

Ovation Community Development District
c/o PFM Management Services District Accounting Dept.
3501 Quadrangle Blvd., Suite 270
Orlando, FL 32817
United States of America

Company Address:

PO Box 69751
Baltimore, MD 21264-9751
+1 (215) 5676100

Remittance Options:

Via Mail:

PFM Management Services LLC

PO Box 69751
Baltimore, MD 21264-9751
United States of America

RE: District Management Fee:October 2026

Professional Fees	$3,750.00
Total Amount Due	**$3,750.00**

Ovation Community Development District

Review of District Financials

[no action required]

Ovation CDD

September 2026 Financial Package

September 30, 2026

PFM Management Services LLC
3501 Quadrangle Blvd
Suite 270
Orlando, FL 32817
(407) 723-5900

Ovation CDD
Statement of Financial Position
As of 9/30/2026

	General Fund	Capital Projects Fund	Long Term Debt Group	Total
Assets				
Current Assets				
Valley Bank Account	$7,512.99			$7,512.99
Accounts Receivable - Due from Developer	55,319.88			55,319.88
Prepaid Expenses	6,198.00			6,198.00
Total Current Assets	$69,030.87	$0.00	$0.00	$69,030.87
Total Assets	$69,030.87	$0.00	$0.00	$69,030.87
Liabilities and Net Assets				
Current Liabilities				
Accounts Payable	$55,319.88			$55,319.88
Deferred Revenue	55,319.88			55,319.88
Total Current Liabilities	$110,639.76	$0.00	$0.00	$110,639.76
Total Liabilities	$110,639.76	$0.00	$0.00	$110,639.76
Net Assets				
Net Assets, Unrestricted	($6,447.50)			($6,447.50)
Current Year Net Assets, Unrestricted	5,800.00			5,800.00
Net Assets - General Government	(9,695.79)			(9,695.79)
Current Year Net Assets - General Government	(31,265.60)			(31,265.60)
Total Net Assets	($41,608.89)	$0.00	$0.00	($41,608.89)
Total Liabilities and Net Assets	$69,030.87	$0.00	$0.00	$69,030.87

Ovation CDD

Statement of Activities

As of 9/30/2026

	General Fund	Capital Projects Fund	Long Term Debt Group	Total
Revenues				
Other Revenue	$5,800.00			$5,800.00
Developer Contributions	30,590.50			30,590.50
Total Revenues	$36,390.50	$0.00	$0.00	$36,390.50
Expenses				
Public Officials Insurance	$2,385.00			$2,385.00
Management	45,000.00			45,000.00
Engineering	4,950.00			4,950.00
District Counsel	5,089.50			5,089.50
Tax Preparation	11.41			11.41
Postage & Shipping	8.59			8.59
Legal Advertising	1,023.95			1,023.95
Dues, Licenses, and Fees	175.00			175.00
Crime Insurance	500.00			500.00
General Liabillity Insurance	2,915.00			2,915.00
Total Expenses	$62,058.45	$0.00	$0.00	$62,058.45
Other Revenues (Expenses) & Gains (Losses)				
Interest Income	$202.35			$202.35
Total Other Revenues (Expenses) & Gains (Losses)	$202.35	$0.00	$0.00	$202.35
Change In Net Assets	($25,465.60)	$0.00	$0.00	($25,465.60)
Net Assets At Beginning Of Year	($9,695.79)	($6,447.50)	$0.00	($16,143.29)
Net Assets At End Of Year	($35,161.39)	($6,447.50)	$0.00	($41,608.89)

Ovation CDD

Budget to Actual

For The Month Ending 9/30/2026

	Year To Date				
	Actual	Budget	Variance	FY2026 Adopted Budget	Percentage
Revenues					
Developer Contributions	$ 30,590.50	$ 168,845.00	$ (138,254.50)	$ 168,845.00	18.12%
Other Revenue	5,800.00	-	5,800.00	-	-
Net Revenues	**$ 36,390.50**	**$ 168,845.00**	**$ (132,454.50)**	**$ 168,845.00**	**18.12%**
General & Administrative Expenses					
Supervisor Fees	$ -	$ 12,000.00	$ (12,000.00)	$ 12,000.00	0.00%
Public Officials Insurance	2,385.00	3,100.00	(715.00)	3,100.00	77%
Trustee Services	-	7,500.00	(7,500.00)	7,500.00	0.00%
Management	45,000.00	45,000.00	-	45,000.00	100.00%
Engineering	4,950.00	10,000.00	(5,050.00)	10,000.00	49.50%
Disclosure Agent	-	1,000.00	(1,000.00)	1,000.00	0.00%
Property Appraiser	-	550.00	(550.00)	550.00	0.00%
District Counsel	5,089.50	45,000.00	(39,910.50)	45,000.00	11.31%
Re-amortization	-	250.00	(250.00)	250.00	0.00%
Audit	-	6,000.00	(6,000.00)	6,000.00	0.00%
Tax Preparation	11.41	-	11.41	-	-
Travel and Per Diem	-	500.00	(500.00)	500.00	0.00%
Telephone	-	50.00	(50.00)	50.00	0.00%
Postage & Shipping	8.59	500.00	(491.41)	500.00	1.72%
Copies	-	500.00	(500.00)	500.00	0.00%
Legal Advertising	1,023.95	10,000.00	(8,976.05)	10,000.00	10.24%
Web Site Maintenance	-	6,420.00	(6,420.00)	6,420.00	0.00%
Dues, Licenses, and Fees	175.00	175.00	-	175.00	100.00%
Property & Casualty	-	5,000.00	(5,000.00)	5,000.00	0.00%
Crime Insurance	500.00	500.00	-	500.00	100.00%
General Liabillity Insurance	2,915.00	5,000.00	(2,085.00)	5,000.00	58.30%
Contingency	-	10,000.00	(10,000.00)	10,000.00	0.00%
Total General & Administrative Expenses	**$ 62,058.45**	**$ 169,045.00**	**$ (106,986.55)**	**$ 169,045.00**	**36.71%**
Total Expenses	**$ 62,058.45**	**$ 169,045.00**	**$ (106,986.55)**	**$ 169,045.00**	
Income (Loss) from Operations	**$ (25,667.95)**	**$ (200.00)**	**$ (25,467.95)**	**$ (200.00)**	
Other Income (Expense)					
Interest Income	$ 202.35	$ 200.00	$ 2.35	$ 200.00	
Total Other Income (Expense)	**$ 202.35**	**$ 200.00**	**$ 2.35**	**$ 200.00**	
Net Income (Loss)	**$ (25,465.60)**	**$ -**	**$ (25,465.60)**	**$ -**	