



SEBASTIAN RIVER IMPROVEMENT DISTRICT

INDIAN RIVER COUNTY

**REGULAR BOARD MEETING
OCTOBER 15, 2025
10:00 A.M.**

Special District Services, Inc.
The Oaks Center
2501A Burns Road
Palm Beach Gardens, FL 33410

www.sridfl.org

561.630.4922 Telephone
877.SDS.4922 Toll Free
561.630.4923 Facsimile

AGENDA
SEBASTIAN RIVER IMPROVEMENT DISTRICT
BOARD OF SUPERVISORS
Indian River County Administration Complex
Bldg. A, Room A1-102
1801 27th Street
Vero Beach, Florida 32960
REGULAR BOARD MEETING
October 15, 2025
10:00 a.m.

- A. Call to Order
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 - 1. Update on Open Projects
 - 2. Discussion Regarding South Prong – Overgrowth
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- K. Comments from the Public for Items Not on the Agenda
- L. Adjourn

Publication Date
2025-10-03

Subcategory
Miscellaneous Notices

SEBASTIAN RIVER IMPROVEMENT DISTRICT

FISCAL YEAR 2025/2026 REGULAR BOARD MEETING SCHEDULE

NOTICE IS HEREBY GIVEN that the Sebastian River Improvement District (SRID) will hold Regular Board Meetings of the Board of Supervisors at the Indian River County Administration Complex, 1801 27th Street, Building A, Room A1-102, Vero Beach, Florida 32960 at 10:00 a.m. (**unless otherwise noted**) on the following dates:

October 15, 2025

December 17, 2025

February 18, 2026

April 15, 2026

June 17, 2026

August 19, 2026

On June 17, 2026, the Sebastian River Improvement District Annual Landowners Meeting will be held at the Indian River County Administration Complex, 1801 27th Street, Building A, Room A1-102, Vero Beach, Florida 32960 and will commence at 9:00 a.m. The Regular Board Meeting will immediately follow the Annual Landowners Meeting at the same location.

The purpose of the meetings is to conduct any business which may properly come before the Board. The meetings are open to the public and will be conducted in accordance with the provisions of Florida law. Copies of the Agenda for any of the meetings may be obtained from the Districts website or by contacting the District Manager at (561) 630-4922 and/or toll free at 1-877-737-4922.

From time to time a Supervisor may participate by telephone; therefore, a speaker telephone may be present as required, at the meeting location so that Supervisors may be fully informed of the discussions taking place. Said meeting(s) may be continued as found necessary to a time and place specified on the record.

If any person decides to appeal any decision made with respect to any matter considered at these meetings, such person will need a record of the proceedings and such person may need to ensure that a verbatim record of the proceedings is made at his or her own expense and which record includes the testimony and evidence on which the appeal is based.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (772) 345-5119 at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

Meetings may be cancelled from time to time without advertised notice.

SEBASTIAN RIVER IMPROVEMENT DISTRICT

www.sridfl.org

PUBLISH: INDIAN RIVER PRESS JOURNAL 10/03/25#11701335

**SEBASTIAN RIVER IMPROVEMENT DISTRICT
REGULAR BOARD MEETING
AUGUST 20, 2025**

A. Call to Order

The August 20, 2025, Regular Board Meeting of the Sebastian River Improvement District (the “District”) was called to order at 10:02 a.m. in the Indian River County Administration Complex, Building A, Room A1-102, 1801 27th Street, Vero Beach, Florida 32960.

B. Proof of Publication

Proof of publication was presented showing that notice of the Regular Board Meeting had been published in the *Indian River Press Journal* on May 22, 2025, and May 29, 2025, as legally required.

C. Establish Quorum

A quorum was established with the following Supervisors present:

Board of Supervisors

Supervisor	Jeff Bass	Present
Supervisor	Tom Hammond	Present

Staff members in attendance were:

District Manager	Frank Sakuma	Special District Services, Inc.
District Counsel	Elizabeth Lenihan	Torcivia, Donlon, Goddeau & Rubin, PA
District Engineer	George Simons	Carter Associates, Inc.

D. Additions or Deletions to Agenda

- Discussion on Cresswind Utilities

Saltwood (Graves Brothers Property) Project Introduction

Patrick Gonzalez, Vice President Land Development for Pulte Homes, gave an introduction of the Saltwood Project which included a copy of the conceptual plan submitted to the city of Sebastian. The commercially zoned area will center around CR 510, and the main focal point of the residentially zoned area will be 82nd Street. Phase 1 will consist of an estimated 1500 single-family units and a town center. Construction plans for Phase 1 are anticipated to be submitted to the City of Sebastian by the end of 2025. Patrick stated that they will be meeting with FDOT within the next 60 days.

Discussion on Cresswind Utilities

Engineer Wesley Mills of Mills, Short & Associates, representing Pulte, made a request to the board to install utilities on the SRID eastern ROW boundary along CR 510 for the Cresswind subdivision. Mr. Bass responded that it is feasible, the primary concerns would be maintenance and the operation of drainage. District engineer Mr. Simons also stated that a lease agreement would be required. Mr. Mills stated that he would come back to the board at a later date to provide more information after meeting with FDOT.

E. Approval of Minutes

1. June 18, 2025, Regular Board Meeting and Public Hearing Minutes

A **motion** was made by Mr. Hammond, seconded by Mr. Bass, approving the minutes of the June 18, 2025, Regular Board Meeting and Public Hearing Minutes. The **motion** approving the minutes passed unanimously.

F. Old Business

There were no matters of Old Business to come before the board.

G. New Business

1. Update on Open Projects: River Oaks, Hawks Grove, Bluewater Bay

- River Oaks – Project is pending the resolution maintenance rights request
- Hawks Grove – Permit will be issued once the land swap is complete
- Bluewater Bay – No current update at this time

2. Discussion Regarding South Prong – Overgrowth

Mr. Sakuma presented a letter from Ms. West of Indian River Land Trust, Inc. regarding blockages in the South Prong of the Sebastian River. Mr. Bass responded that he recommends staff investigate and determine if there is still an appropriate amount of water flow. Mr. Sakuma stated that he would work with staff to investigate and also notify Ms. West that they could clear the area themselves as an option as long as the board was aware and the process was formalized.

Mr. Sakuma suggested instituting an annual inspection as a preventative measure. Consensus of the board to move forward with an annual inspection.

3. Approving Real Estate Exchange Agreement between the District and Indian River County

A **motion** was made by Mr. Bass, seconded by Mr. Hammond, approving the agreement as presented, and authorizing the Chair and staff to execute any necessary supporting documents. The **motion** passed unanimously.

4. Consider Approval of FDOT – SRID – Memorandum of Agreement for 82nd Avenue Construction

After board discussion, a motion was made by Mr. Bass, seconded by Mr. Hammond, approving the Memorandum of Agreement with FDOT for the 82nd Avenue Construction in substantial final form. The **motion** passed unanimously.

5. Saltwood (Graves Brothers Property) Project Introduction

This item was moved to the top of the agenda.

H. Administrative Matters

1. Sand Mine Update

Mr. Simons notified the board that the annual inspection is October 1, 2025.

2. Financial Update

Mr. Sakuma briefly addressed the financials included in the Board package, and noted the District was in sound financial condition.

3. Engineer Update

Mr. Simons had nothing further for the Board.

4. Manager Update

Mr. Sakuma reminded the board to complete the annual 4-hour ethics training, due by December 31, 2025.

I. Board Member Comments

There were no additional comments from the Board.

J. Comments from the Public for Items Not on the Agenda

There were no comments from the public.

K. Adjournment

There being no further business to come before the Board, the Regular Board Meeting of the District was adjourned at 11:18 a.m. There were no objections.

Secretary/Assistant Secretary

Chair/Vice-Chairman

RESOLUTION NO. 2025-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SEBASTIAN RIVER IMPROVEMENT DISTRICT AUTHORIZING AND ADOPTING AN AMENDED FINAL FISCAL YEAR 2024/2025 BUDGET (“AMENDED BUDGET”), PURSUANT TO CHAPTER 189, FLORIDA STATUTES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of the Sebastian River Improvement District (“District”) is empowered to provide a funding source and to impose special assessments upon the properties within the District; and,

WHEREAS, the District has prepared for consideration and approval an Amended Budget.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SEBASTIAN RIVER IMPROVEMENT DISTRICT, THAT:

Section 1. The Amended Budget for Fiscal Year 2024/2025 attached hereto as Exhibit “A” is hereby approved and adopted.

Section 2. The Secretary/Assistant Secretary of the District is authorized to execute any and all necessary transmittals, certifications or other acknowledgements or writings, as necessary, to comply with the intent of this Resolution.

PASSED, ADOPTED and EFFECTIVE this 15th day of October, 2025.

ATTEST:

**SEBASTIAN RIVER
IMPROVEMENT DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairperson/Vice Chairperson

Sebastian River Improvement District

**Amended Final Budget For
Fiscal Year 2024/2025
October 1, 2024 - September 30, 2025**

FINAL AMENDED BUDGET
SEBASTIAN RIVER IMPROVEMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2024/2025 BUDGET 10/1/24 - 9/30/25	AMENDED FINAL BUDGET 10/1/24 - 9/30/25	YEAR TO DATE ACTUAL 10/1/24 - 9/29/25
REVENUES			
NAV ASSESSMENTS	308,436	319,594	319,594
R-O-W USE FEES	25,515	69,265	69,265
PERMIT FEES	5,000	5,000	5,000
OTHER REVENUE	0	2,500	2,500
INTEREST INCOME	2,400	60,500	60,350
TOTAL REVENUES	\$ 341,351	\$ 456,859	\$ 456,709
EXPENDITURES			
LEGAL	20,000	37,000	31,357
DISTRICT ADMINISTRATIVE	30,000	30,000	30,000
OPERATIONS MANAGER	21,000	21,000	21,000
OPERATIONS MANAGER - PAYROLL TAXES	1,607	1,607	1,607
ENGINEERING - GENERAL	70,000	82,000	72,452
ENGINEERING - PERMIT	5,000	1,000	0
ENGINEERING - OTHER	14,000	2,000	0
ACCOUNTING / AUDIT	5,400	5,400	5,400
INSURANCE	12,000	10,163	10,163
WEBSITE MANAGEMENT	2,000	2,000	2,000
DUES & SUBSCRIPTIONS	3,000	175	175
LEGAL ADVERTISEMENTS	1,400	1,400	602
MISCELLANEOUS	3,938	10,500	9,609
WATER QUALITY ANALYTICAL SERVICE	1,000	5,000	3,825
R-O-W MAINTENANCE (INCLUDES CANAL MAINTENANCE & BANK MOWING)	130,000	205,000	183,866
MISCELLANEOUS MAINTENANCE	2,500	5,000	2,886
TOTAL EXPENDITURES	\$ 322,845	\$ 419,245	\$ 374,942
REVENUES LESS EXPENDITURES	\$ 18,506	\$ 37,614	\$ 81,767
COUNTY APPRAISER & TAX COLLECTOR FEE	(6,169)	(2,350)	(2,350)
DISCOUNTS FOR EARLY PAYMENTS	(12,337)	(10,559)	(10,559)
EXCESS/ (SHORTFALL)	\$ -	\$ 24,705	\$ 68,858
PREVIOUS YEAR CARRY OVER	-	0	0
NET EXCESS/ (SHORTFALL)	\$ -	\$ 24,705	\$ 68,858

Notes

Assessable Acres = 10,046

FY 2025 Assessment per Acre = \$30.70

FY 2025 Budgeted (Carry Over) Funding Assessment per Acre = \$0

FUND BALANCE AS OF 9/30/24	\$ 1,658,553
FY 2024/2025 AMENDED BUDGET ACTIVITY	\$ 24,705
FUND BALANCE AS OF 9/30/25	\$ 1,683,258

RESOLUTION NO. 2025-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SEBASTIAN RIVER IMPROVEMENT DISTRICT ADOPTING AN ANNUAL REPORT OF GOALS, OBJECTIVES, AND PERFORMANCE MEASURES AND STANDARDS; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Sebastian River Improvement District (the “District”) is a local unit of special-purpose government organized and existing under and pursuant to Chapters 189 and 190, Florida Statutes, as amended; and

WHEREAS, effective July 1, 2024, the Florida Legislature adopted House Bill 7013, codified as Chapter 2024-136, Laws of Florida, and creating Section 189.0694, Florida Statutes; and

WHEREAS, the District adopted Resolution 2024-04 on July 17, 2024, establishing goals and objectives for the District and creating performance measures and standards to evaluate the District’s achievement of those goals and objectives; and

WHEREAS, pursuant to Section 189.0694, Florida Statutes, the District must adopt and publish on its website an annual report prior to December 1st of each year, describing the goals and objectives achieved by the district, as well as the performance measures and standards used by the district to make this determination, and any goals or objectives the district failed to achieve.

WHEREAS, the District Manager has the annual report of the District’s goals, objectives, and performance measures and standards attached hereto and made a part hereof as **Exhibit A** (the “Annual Report”) and presented the Annual Report to the Board of the District; and

WHEREAS, the District’s Board of Supervisors (“Board”) finds that it is in the best interests of the District to adopt by resolution the attached annual report of the goals, objectives and performance measures and standards.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SEBASTIAN RIVER IMPROVEMENT COMMUNITY DEVELOPMENT DISTRICT, THAT:

SECTION 1. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Resolution.

SECTION 2. The District Board of Supervisors hereby adopts the Annual Report regarding the District’s success or failure in achieving the adopted goals and objectives and directs the District Manager to take all necessary actions to comply with Section 189.0694, Florida Statutes.

SECTION 3. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 4. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 15th day of October, 2025.

ATTEST:

**SEBASTIAN RIVER IMPROVEMENT
DISTRICT**

Secretary/Assistant Secretary

Chairman, Board of Supervisors

Exhibit A: Annual Report of Performance Measures/Standards

Exhibit A

Program/Activity: District Administration

Goal: Remain compliant with Florida Law for all district meetings

Objectives:

- Notice all District regular, special, and public hearing meetings
- Conduct all post-meeting activities
- District records retained in compliance with Florida Sunshine Laws

Performance Measures:

- All Meetings publicly noticed as required (**YES**)
- Meeting minutes and post-meeting action completed (**YES**)
- District records retained as required by law (**YES**)

Program/Activity: District Finance

Goal: Remain Compliant with Florida Law for all district financing activities

Objectives:

- District adopted fiscal year budget
- District amended budget at end of fiscal year
- Process all District finance accounts receivable and payable
- Support District annual financial audit activities

Performance Measures:

- District adopted fiscal year budget (**YES**)
- District amended budget at end of fiscal year (**YES**)
- District accounts receivable/payable processed for the year (**YES**)
- “No findings” for annual financial audit (**NO**)
 - o If “yes” explain

Program/Activity: District Operations

Goal: Insure, Operate and Maintain District owned Infrastructure & assets

Objectives:

- Annual renewal of District insurance policy(s)
- Contracted Services for District operations in effect
- Compliance with all required permits

Performance Measures:

- District insurance renewed and in force (**YES**)
- Contracted Services in force for all District operations (**YES**)
- Permits in compliance (**YES**)

SEBASTIAN RIVER IMPROVEMENT DISTRICT
RANKING OF AUDITOR PROPOSALS
FOR FISCAL YEAR ENDING 9/30/25

		Audit Firms	
Criteria	Point Range	Richie Tandoc, P.A.	Grau & Associates
<u>Ability of Personnel:</u> (E.g., geographic locations of the firms headquarters of permanent office in relation to the project; capabilities and experience of key personnel; present ability to manage this project; evaluation of existing work load).	1-10	8	9
<u>Proposer's Experience:</u> (E.g. past record and experience of the Proposer in similar projects; volume of work previously performed by the firm; past performance for other Community Development Districts in other contracts; character, integrity, reputation).	1-10	7	9
<u>Understanding of Scope of Work:</u> Extent to which the proposal demonstrates an understanding of the District's needs for the services requested.	1-10	8	9
<u>Ability to Furnish the Required Services:</u> Extent to which the proposal demonstrates the adequacy of Proposer's financial resources and stability as a business entity necessary to complete the services required.	1-10	8	9
<u>Price:</u> Points will be awarded based upon the price bid for the rendering of the services and reasonableness of the price to the services.	1-10	8	9
TOTAL POINTS	50	39	45
BID PRICE - 2024/2025 AUDIT		\$4,900.00	\$4,400.00
BID PRICE - 2025/2026 AUDIT		\$4,900.00	\$4,500.00
BID PRICE - 2026/2027 AUDIT		\$4,900.00	\$4,600.00
BID PRICE - 2027/2028 AUDIT		\$5,200.00	\$4,700.00
BID PRICE - 2028/2029 AUDIT		\$5,200.00	\$4,800.00
COMMENTS:		Currently the auditing firm for more than	Currently the auditing firm for more than
		16 Special Districts and Governmental Entities.	300 Special Districts and Governmental Entities.
RECOMMENDATION:		Management recommends that Grau & Associates, the current auditor for the District, the firm with the most experience and the low bidder; be selected to perform the September 30, 2025, 2026 and 2027 annual audits, with an option subject to fee	
		adjustments for inflation, to perform the fiscal year end audits for the two following years (FYE 9/30/28, FYE 9/30/29).	

Note: 2025/2026 Budget For Audit Services is \$5,500.00



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Proposal to Provide Financial Auditing Services:

Sebastian River Improvement District

Proposal Due: August 20, 2025
4:00PM

Submitted to:

Sebastian River Improvement District
c/o SDS
2501A Burns Road
Palm Beach Gardens, Florida 33410

Submitted by:

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

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

Fax (561) 994-5823

tgrau@graucpa.com

www.graucpa.com



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

August 20, 2025

Sebastian River Improvement District
c/o SDS
2501A Burns Road
Palm Beach Gardens, Florida 33410

Re: Request for Proposal for Professional Auditing Services for the fiscal years ended September 30, 2025-2027, with an option for two (2) additional annual renewals.

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

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

Why Grau & Associates:

Knowledgeable Audit Team

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

Servicing your Individual Needs

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

Developing Relationships

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

Maintaining an Impeccable Reputation

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

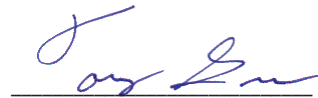
Complying With Standards

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

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

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

Very truly yours,
Grau & Associates

A handwritten signature in blue ink, appearing to read 'Antonio J. Grau', is written over a horizontal line.

Antonio J. Grau

Firm Qualifications



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Grau's Focus and Experience

Our Team



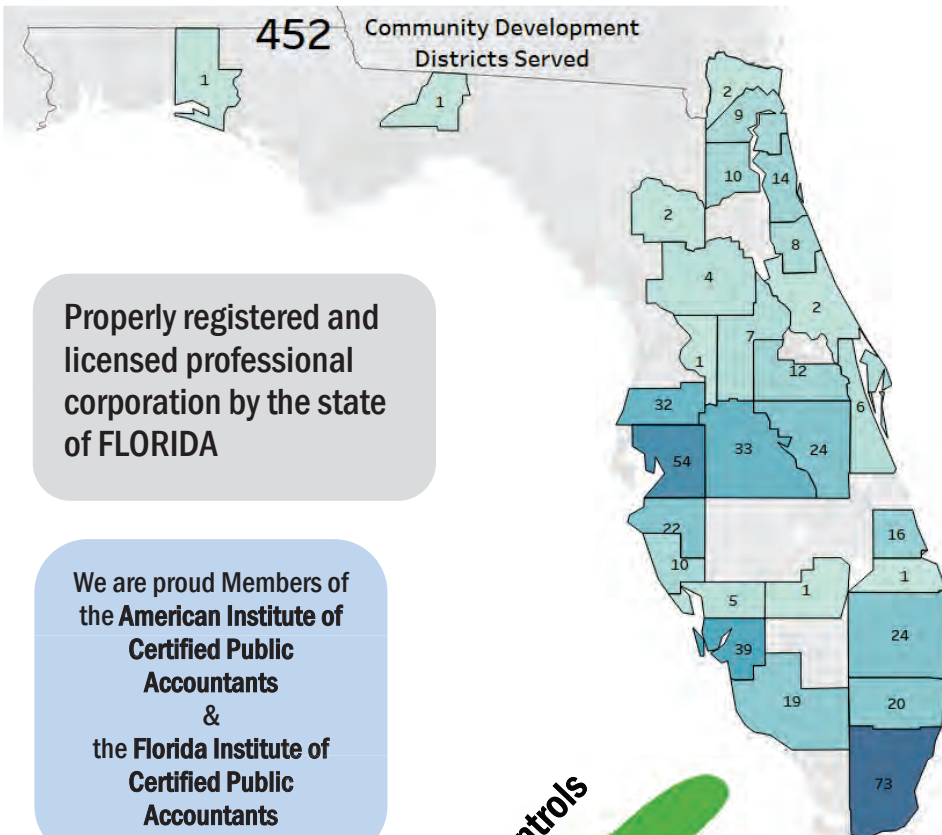
3 Partners
11 Professional Staff
2 Administrative Professionals



2005

Year founded

Services Provided



Properly registered and licensed professional corporation by the state of FLORIDA

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

Quality Controls



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



AICPA | FICPA | GFOA | FASD | FGFOA

See next page for report and certificate

March 17, 2023

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

Dear Antonio Grau:

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

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

Thank you for your cooperation.

Sincerely,

FICPA Peer Review Committee

Peer Review Team
FICPA Peer Review Committee

850.224.2727, x5957

cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114

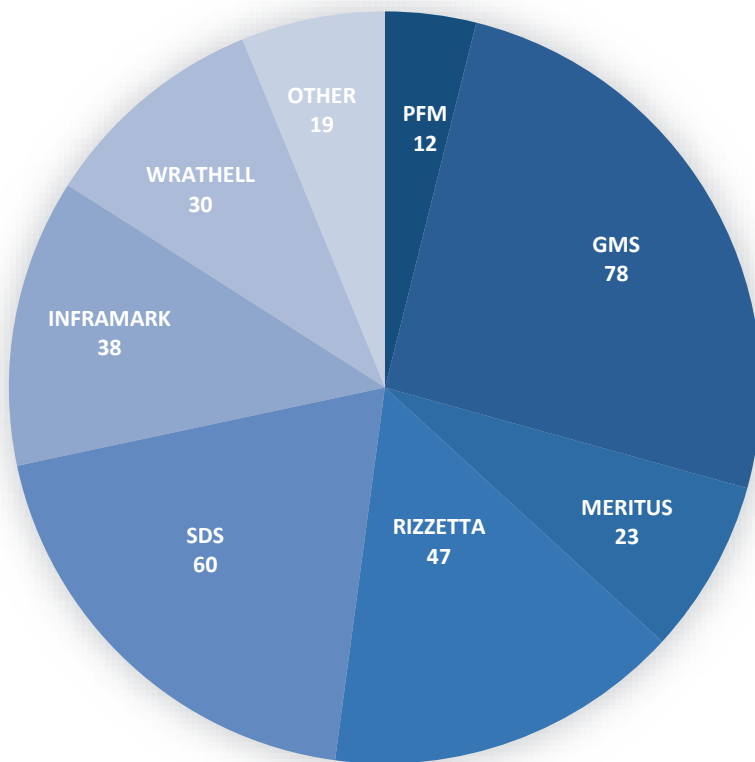
Review Number: 594791

Firm & Staff Experience



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

GRAU AND ASSOCIATES COMMUNITY DEVELOPMENT DISTRICT EXPERIENCE BY MANAGEMENT COMPANY



Profile Briefs:

Antonio J GRAU, CPA (Partner)

Years Performing Audits: 35+

CPE (last 2 years):

Government

Accounting, Auditing:

32 hours; Accounting,

Auditing and Other:

58 hours

Professional

Memberships: AICPA,

FICPA, FGFOA, GFOA

David Caplivski, CPA (Partner)

Years Performing Audits: 13+

CPE (last 2 years):

Government

Accounting, Auditing:

48 hours; Accounting,

Auditing and Other:

33 hours

Professional

Memberships: AICPA,

FICPA, FGFOA, FASD

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

- Tony Grau

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

- David Caplivski

YOUR ENGAGEMENT TEAM

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



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

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



Antonio 'Tony' J. Grau, CPA

Partner

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

Experience

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

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

Education

University of South Florida (1983)
Bachelor of Arts
Business Administration

Clients Served (partial list)

(>300) Various Special Districts, including:

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

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

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

Professional Associations/Memberships

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

Florida Government Finance Officers Association
Government Finance Officers Association Member

Professional Education (over the last two years)

Course

Government Accounting and Auditing
Accounting, Auditing and Other
Total Hours

Hours

32
58
90 (includes of 4 hours of Ethics CPE)



David Caplivski, CPA/CITP, Partner
Contact : dcaplivski@graucpa.com / 561-939-6676

Experience

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

Education

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

Certifications and Certificates

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

Clients Served (partial list)

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

Professional Education (over the last two years)

<u>Course</u>	<u>Hours</u>
Government Accounting and Auditing	48
Accounting, Auditing and Other	33
Total Hours	81 (includes 4 hours of Ethics CPE)

Professional Associations

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

References



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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

Dunes Community Development District

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

Two Creeks Community Development District

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

Journey's End Community Development District

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

Specific Audit Approach



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

AUDIT APPROACH

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

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

Proposed segmentation of the engagement

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



Phase I - Preliminary Planning

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

During this phase we will perform the following activities:

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

Phase II – Execution of Audit Plan

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

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

Phase III - Completion and Delivery

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

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

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

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

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

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

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

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

Is the recommendation cost effective?

Is the recommendation the simplest to effectuate in order to correct a problem?

Is the recommendation at the heart of the problem and not just correcting a symptomatic matter?

Is the corrective action taking into account why the deficiency occurred?

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

Communications

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

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

Cost of Services



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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

<u>Year Ended September 30,</u>	<u>Fee</u>
2025	\$4,400
2026	\$4,500
2027	\$4,600
2028	\$4,700
2029	<u>\$4,800</u>
TOTAL (2025-2029)	<u>\$23,000</u>

The above fees are based on the assumption that the District maintains its current level of operations. Should conditions change or additional debt is 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.

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Current
Arbitrage
Calculations

We look forward to providing Sebastian River Improvement 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.**



Proposal To Serve

Sebastian River
Improvement District, Indian
River County, Florida

In Response to Request for Proposals for:

Annual Audit Services

Due by: 4:00 pm, August 20, 2025



Richie Tandoc, P.A.
Certified Public Accountant & Consultant

Contact:

Richie C. Tandoc, Audit & Assurance Partner
Email: richie@rtandoc-cpa.com

13453 SW 105th Avenue
Miami, Florida 33176
Tel. (305) 720-2502, ext. 101

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Letter of Transmittal / Executive Summary



Richie Tandoc, P.A.

Certified Public Accountant & Consultant
13453 SW 105th Ave, Miami, Florida 33176 / T. (305) 720-2502

August 1, 2025

B. Frank Sakuma, Jr.
District Manager
Sebastian River Improvement District
2501A Burns Road
Palm Beach Gardens, FL 33410

RE: Proposal to Provide Annual Audit Services

Dear Mr. Sakuma:

Richie Tandoc, P.A. is pleased to have the opportunity to submit a proposal to provide annual audit services to Sebastian River Improvement District, Indian River County, Florida (the "District") for the fiscal years ending September 30, 2025, 2026 and 2027, with the option to renew for the two fiscal years ending September 30, 2028 and 2029.

Richie Tandoc, P.A. is committed to providing value-added and quality services to the District, combining the responsive personal contact associated with a smaller firm and the sophisticated professional resources of a larger firm. As leaders in servicing governmental and non-profit entities, Richie Tandoc, P.A. is fully qualified to provide audit services to the District. We strive to exceed the expectations of our clients, with a commitment to total quality service. Translating our experience and resources into effective and efficient value-added services to the District is our highest priority, which is why we believe we are best suited to be part of your professional team.

The task that the District faces in selecting a firm to provide audit services is not an easy one. Our goal in this proposal is to present those characteristics that distinguish us as the team best suited to serve the District.

Understanding of the Work and Ability to Perform

Based on the team's knowledge and experience gained in serving governmental and non-profit entities for over three decades, more specifically the experience that we've gained having been auditors for governmental organizations similar in size to the District, the team at Richie Tandoc, P.A. has a clear understanding and ability to provide the scope of services requested, as more thoroughly described throughout this proposal.

Committed to Serving Governmental and Non-Profit Entities

Although Richie Tandoc, P.A. has only recently begun operating as a CPA firm, the team at Richie Tandoc, P.A. has been in the business of serving non-profit entities for over 30 years (previously as part of PAAST, P.L. and SKJ&T, LLP). Richie Tandoc, P.A. strives to maintain its objectives in the rendering of services of the highest quality with local firm attentiveness to all of its governmental and non-profit clients.

Richie Tandoc, P.A.'s professionals, from entry-level accountants, to the managers, and to the partner, are trained to understand the issues and meet the needs of governmental and non-profit entities.

Our professionals bring a comprehensive understanding of the issues that face governmental and non-profit entities as well as “bench strength” at all levels, allowing us to respond swiftly and effectively to your evolving needs.

Your proposed engagement team consists of the following supervisory professionals:

- Richie Tandoc, Client Service and Engagement Partner – has 32 years of experience auditing governmental and non-profit organizations;
- Jenny Orantes, Audit Senior Manager – has 25 years of experience auditing governmental and non-profit organizations; and
- Danae Garcia, Audit Supervisor – has 23 years of experience auditing governmental and non-profit organizations.

With this team, the District can be assured that we are committed to performing the audit services within the timeframe required in the request for proposals.

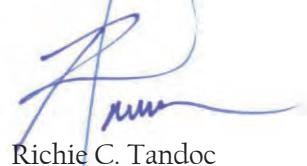
Responsiveness

Richie Tandoc, P.A. takes pride in responding to the needs of its clients. This responsiveness is not only demonstrated by committing to performing our services within the timeframe required, but in responding to other requests as well. Our ability to be responsive will be enhanced by the open communications and excellent working relationship that we hope to develop with the District.

We look forward to hearing from you and to working with the District. As a Partner of Richie Tandoc, P.A., I am the District’s primary contact and I am duly authorized to make representations for, and bind, the Firm. I can be reached directly at (305) 720-2502, ext. 101 or at richie@rtandoc-cpa.com.

Sincerely,

Richie Tandoc, P.A.



Richie C. Tandoc
Audit & Assurance Partner



Proposal Requirements

Firm Background

Richie Tandoc, P.A. (the “Firm”) was originally founded and incorporated on March 1, 2017, but was originally a member/owner of SKJ&T, LLP and PAAST, P.L. certified public accounting firms, for over two decades. **Effective July 16, 2025, Richie Tandoc, P.A. separated from PAAST, P.L. and began operating full-time as its own certified public accounting firm. In addition, all of the governmental audit professionals from PAAST, P.L. have joined Richie Tandoc, P.A.** As such, the Firm will continue to provide professional services to its governmental and non-profit clients, including accounting/bookkeeping, auditing, consulting, and other assurance and advisory services.

The Firm’s audit and assurance practice (which consists of accounting, compilations, reviews, audits, consulting and other advisory services) is composed 70% of engagements in the governmental and non-profit industries, and 30% in the commercial industry, including investments, construction, manufacturing, distribution, import/export, retail, and services fields.

Richie Tandoc, P.A. is a member of the American Institute of Certified Public Accountants Private Companies Division for CPA firms. Richie Tandoc and all eligible employees are members of the American Institute of Certified Public Accountants and the Florida Institute of Certified Public Accountants, and are in good standing with such Institutes. In addition, two of the members on the assigned engagement team are Certified Fraud Examiners, and are members of the Association of Certified Fraud Examiners.

Size and Organizational Structure of the Firm

Richie Tandoc, P.A. is considered a local CPA firm, and consists of the following owner/partner:

	Years of Experience
Richie Tandoc, Audit & Assurance Partner	32

In addition to the Partner above, the Firm consists of 7 other audit professionals composed of the following:

	Number of Personnel
Audit Professionals:	
Managers/Supervisors	3
Staff	4
Total	7

Experience in Auditing Governmental and Non-Profit Entities

Our audit professionals have substantial experience in auditing governmental and non-profit entities in accordance with auditing standards generally accepted in the United States of America, *Audits of Not-for-profit Organizations*, *Government Auditing Standards*, OMB Uniform Guidance (i.e. Federal Single Audits), Chapter, 10.650 and 10.550, *Rules of the Auditor General* (i.e. State Single Audits) and the preparation of financial statements in accordance with such standards, and FASB and GASB pronouncements, statements and interpretations, where applicable. In addition, Richie Tandoc, P.A. is a member of the AICPA’s Not-for-Profit Section the Government Finance Officers Association and the Florida Government Finance Officers Association.

SEBASTIAN RIVER IMPROVEMENT DISTRICT

The following is a select list of governmental and non-profit audits that the proposed audit team at Richie Tandoc, P.A. have worked on in the last five years (special districts and special purpose governments are highlighted in red):

Governmental and Non-Profit Financial Statement and Single Audits

- | | |
|---|---|
| ▪ Alzheimer's Association SE Fl. Chapter, Inc. | ▪ Foundation For Human Rights in Cuba, Inc. |
| ▪ Bayfront Park Management Trust | ▪ Lincoln Road Business Improvement District |
| ▪ Bacardi Family Foundation, Inc. | ▪ Miami Homes for All, Inc. |
| ▪ Boynton Beach Community Red. Agency | ▪ Miami-Dade County Aviation Department |
| ▪ Broward Housing Solutions, Inc. | ▪ Miami-Dade County General Segment |
| ▪ Catholic Charities Legal Services, Inc. | ▪ Miami-Dade County Industrial Dev. Authority |
| ▪ City of Hialeah, Florida | ▪ Miami-Dade Expressway Authority |
| ▪ City of Miami, Florida | ▪ Miami-Dade Transit |
| ▪ City of Miami Midtown CRA | ▪ Miami Sports & Exhibition Authority |
| ▪ City of Miami Omni CRA | ▪ Miami Workers Center, Inc. |
| ▪ City of Miami SE Overtown Park West CRA | ▪ Ophthalmology Research Foundation, Inc. |
| ▪ Coconut Grove Business Improvement District | ▪ Outreach Aid to the Americas, Inc. |
| ▪ CubaNet News, Inc. | ▪ School Board of Miami-Dade County |
| ▪ First Call For Help of Broward, Inc. | ▪ School District of Palm Beach County |
| ▪ Florida Rising, Inc. / Florida New Majority, Inc. | ▪ Virginia Key Beach Park Trust |
| ▪ Florida Rising Together, Inc. / Florida New Majority Education Fund, Inc. | ▪ Washington Avenue Business Imp. District |
| ▪ Kristi House, Inc. | ▪ West Villages Improvement District |
| | ▪ Wynwood Business Improvement District |

Proposed Engagement Team

In order to fulfill our commitment to the District, we have structured the proposed engagement team to be responsive to your needs, consisting of professionals with the skills and experience in dealing with the issues you face. Below are the resumes of the proposed engagement team members.

Richie Tandoc, CPA, CFE

Client Service & Engagement Partner

Responsibilities

Richie will serve as the primary contact for management to ensure open and effective channels of communication. His responsibilities include keeping abreast of important developments concerning issues that would directly affect the District; coordinating the total services to be provided through continuous communication with members of the engagement team; determining the content of the reports to be issued; ascertaining that professional standards have been complied with throughout the engagement; and directing and controlling the efforts of all personnel on the engagement.

Resume

Richie is a Certified Public Accountant and Certified Fraud Examiner with over 31 years of experience providing audit services to governmental and non-profit clients.

Richie specializes in providing services specifically to: non-profit organizations, including charitable, religious and educational organizations and foundations, community

Education:

- Bachelor of Accounting, Florida International University
- Master of Accounting, Florida International University

social welfare organizations, and business leagues; and governmental organizations, including state and local governments, special districts, and special-purpose governmental organizations. He also specializes in performing Federal and State Single Audits for governmental and non-profit organizations in accordance with *Government Auditing Standards*, OMB Uniform Guidance and Chapter, 10.650 and 10.550, *Rules of the Auditor General*, respectively.

Richie stays current with topics relating to accounting and auditing, and more specifically, in the government and non-profit industries, by frequently attending local, state and national training seminars and conferences provided by the American Institute of Certified Public Accountants; Florida Institute of Certified Public Accountants; Government Finance Officers Association; and Florida Government Finance Officers Association. Richie is compliant with the Yellow Book requirements for CPE.

Prior to starting Richie Tandoc, P.A., Richie was a Partner with SKJ&T, LLP/PAAST P.L. for 22 years, and prior to that, he was a Senior Manager with KPMG for 8 years. During his time at KPMG, Richie completed a 2-year audit rotation in KPMG's London, England office.

Richie has provided services to a wide range of governmental clients including, amongst others: Boynton Beach Community Redevelopment Agency; City of Coral Springs; City of Hialeah; City of Miami; City of Miami Community Redevelopment Agencies; City of Pompano Beach; Coconut Grove Business Improvement District; Florida Department of Environmental Protection; Lincoln Road Business Improvement District; Miami-Dade County; Miami-Dade Expressway Authority; Miami-Dade County Industrial Dev. Authority; School Board of Miami-Dade County; School District of Palm Beach County; Washington Avenue Business Improvement District; West Villages Improvement District; and Wynwood Business Improvement District.

Jenny Orantes, CFE *Engagement Senior Manager*

Responsibilities

Jenny will be responsible for developing and coordinating the overall audit work plan under the direction of the client service partner. Her responsibilities also include supervising staff personnel, coordinating the day-to-day audit fieldwork with the Supervisor, and performing an in-depth review of all pertinent work papers and reports.

Professional and Business Affiliations:

- Certified Public Accountant, Florida
- Certified Fraud Examiner, ACFE
- Member, Association of Certified Fraud Examiners
- Member, American Institute of CPAs
- Member, Government Finance Officers Association
- Member, Florida Government Finance Officers Association
- Alumni, Florida International University
- Member and Co-Chair, United Way of Miami-Dade County Agency Audit Committee
- Member, United Way of Miami-Dade County Community Impact Committee
- Board Member, Early Learning Coalition of Miami-Dade/Monroe
- Member, Early Learning Coalition of Miami-Dade/Monroe Finance Committee
- Member, FICPA Audit Committee

Jenny will also be responsible for coordinating the completion of the audit and the preparation of the reports; and for bringing to the attention of the client service partner any technical and sensitive issues, and potential solutions to such.

Resume

Jenny is a Certified Fraud Examiner with over 25 years of experience providing audit services to governmental and non-profit clients. Prior to the joining Richie Tandoc, P.A., she spent her entire public accounting career at SKJ&T/PAAST, P.L., rising to the level of Senior Manager.

She has substantial experience in auditing governmental and non-profit entities in accordance with *Government Auditing Standards*, auditing federal and state grants in accordance with OMB Circular A-133/Uniform Guidance and *Rules of the Auditor General* of the State of Florida.

Jenny stays current with topics relating to accounting and auditing, and more specifically, in the government and non-profit industries, by frequently attending local, state and national training seminars and conferences provided by the American Institute of Certified Public Accountants; Florida Institute of Certified Public Accountants; Government Finance Officers Association; and Florida Government Finance Officers Association. Jenny is compliant with the Yellow Book requirements for CPE.

Jenny has provided services to a wide range of government clients including, amongst others: Boynton Beach Community Redevelopment Agency; City of Coral Springs; City of Miami Community Redevelopment Agencies; Coconut Grove Business Improvement District; Florida Department of Environmental Protection; Miami-Dade County; Miami-Dade County Aviation Department; Miami Beach Housing Authority; School Board of Miami-Dade County; School District of Palm Beach County; and Wynwood Business Improvement District.

Education:

- *Bachelor of Accounting*, Florida International University
- *Master of Accounting*, Florida International University

Professional and Business Affiliations:

- Certified Fraud Examiner, ACFE
- Member, Association of Certified Fraud Examiners
- Associate Member, American Institute of CPAs
- Associate Member, Florida Institute of CPAs
- Member, Gov't Finance Officers Association
- Member, Florida Gov't Finance Officers Association
- Alumni, Florida International University
- Former Member, United Way of Miami-Dade County Agency Audit Committee

Danae Garcia

Engagement Supervisor

Responsibilities

Danae will assist in the planning of the audit; allocate audit tasks to staff and direct the day-to-day performance of the plan; will be under the supervision of the client service partner and senior manager; supervise audit staff and oversee daily progress of the engagement; communicate with the senior manager regarding the progress of the audit; review all workpapers and reports; and identify any technical issues to be discussed with the senior manager.

Resume

Danae has over 23 years of experience providing audit services to governmental and non-profit clients. Prior to the joining Richie Tandoc, P.A, she spent her entire public accounting career at SKJ&T/PAAST, P.L., rising to the level of Supervisor. She has substantial experience in auditing governmental and non-profit entities in accordance with *Government Auditing Standards*, auditing federal and state grants in accordance with OMB Circular A-133/Uniform Guidance and *Rules of the Auditor General* of the State of Florida.

Danae stays current with topics relating to accounting and auditing, and more specifically, in the government and non-profit industries, by frequently attending local, state and national training seminars and conferences provided by the American Institute of Certified Public Accountants; Florida Institute of Certified Public Accountants; Government Finance Officers Association; and Florida Government Finance Officers Association. Danae is compliant with the Yellow Book requirements for CPE.

Danae has provided services to a wide range of government clients including, amongst others: Boynton Beach Community Redevelopment Agency; City of Miami; City of Miami Community Redevelopment Agencies; Coconut Grove Business Improvement District; Lincoln Road Business Improvement District; Miami-Dade County; Miami-Dade County Industrial Dev. Authority; School Board of Miami-Dade County; School District of Palm Beach County; Virginia Key Beach Park Trust; Washington Avenue Business Improvement District; West Villages Improvement District; and Wynwood Business Improvement District.

Education and Professional Affiliations:

- Bachelor of Accounting, Florida International University
- Currently studying for the Certified Fraud Examiners exam
- Associate Member, AICPA
- Associate Member, FICPA
- Alumni, Florida Int'l University

Experience in Auditing Special Districts

Our professionals have substantial experience in auditing governmental entities in accordance with auditing standards generally accepted in the United States of America, *Audits of Not-for-profit Organizations*, *Government Auditing Standards*, OMB Uniform Guidance (i.e. Federal Single Audits), Chapter, 10.650 and 10.550, *Rules of the Auditor General* (i.e. State Single Audits) and the preparation of financial statements in accordance with such standards, and FASB and GASB pronouncements, statements and interpretations, where applicable.

More specifically, **we have significant experience in auditing special districts and other special purpose governmental entities**, similar to the District. The following is a select list of special districts that the proposed team members have provided audit services to in the last year:

SEBASTIAN RIVER IMPROVEMENT DISTRICT

Boynton Beach Community Redevelopment Agency

Services Conducted: Financial statement audit
Principal Contact: Vicki Hill, Finance Director
100 E. Ocean Ave, Boynton Beach, FL 33435
(561) 600-9092
HillV@bbfl.us

City of Miami Community Redevelopment Agencies (3 Special Districts)

Services Conducted: Financial statement audit, Federal single audit, and agreed-upon procedures
Principal Contact: Miguel Valentin, Finance Officer
819 NW 2nd Ave, 3rd Floor, Miami, FL 33136
(305) 679-6810
mavalentin@miamigov.com

Coconut Grove Business Improvement District

Services Conducted: Financial statement audit
Principal Contact: Mark Burns, Executive Director
3250 Mary St. #305, Coconut Grove, FL 33133
(305) 461-5506
mark@grovebid.com

Lincoln Road Business Improvement District

Services Conducted: Financial statement audit
Principal Contact: Anabel Llopis, Executive Director
1620 Drexel Ave, Suite 100, Miami Beach, FL 33139
(305) 600-0219
anabel@lincolnrd.com

Miami-Dade County Industrial Development Authority

Services Conducted: Financial statement audit
Principal Contact: Amanda Llovet, CFO
80 SW 8th St, Suite 2801, Miami, FL 33130
(305) 579-0070
allovett@mdcida.org

Washington Avenue Business Improvement District

Services Conducted: Financial statement audit
Principal Contact: Troy Wright, Executive Director
1234 Washington Ave., #204, Miami Beach, FL 33139
(305) 916-0779
twright@washavemb.com

West Villages Improvement District

Services Conducted: Financial statement audit and state single audit
Principal Contact: Jeff Walker, CFO (Special District Services, Inc.)
2501A Burns Rd, Palm Beach Gardens, FL 33410
(561) 579-630-4922
JWalker@sdsinc.org

Wynwood Business Improvement District

Services Conducted:	Financial statement audit
Principal Contact:	Don Meginley (Interim Executive Director) 118 NW 25 th St, Miami, FL 33127 (786) 615-8828 donmeginley@mac.com

Understanding of and Ability to Furnish the Scope of Work

Richie Tandoc, P.A. has the ability and capability to perform the services required in the RFP, based on the proposed team members' experience in auditing similar entities, and our knowledge of and expertise in state and local government accounting and auditing. We understand the scope of work includes an audit of the District's basic financial statements, in accordance with:

- Rules of the Auditor General of the State of Florida, Chapters 10.550;
- Section 218.415, Florida Statutes, *Local Government Investment Policies*;
- Audits of State and Local Governments, issued by the AICPA;
- Generally Accepted Auditing Standards;
- Government Auditing Standards, issued by the Comptroller General of the United States;
- Generally Accepted Governmental Accounting Standards; and
- Any other applicable federal, state, local regulations or professional guidance not specifically listed above, which may be adopted by these organizations in the future.

Our understanding of the reports to be issued for the District, include:

- Report on the fair presentation of the basic financial statements (independent auditor's report);
- Report on internal control over financial reporting and on compliance and other matters based on an audit of the financial statements (Yellow Book report);
- Management letter in accordance with "Rules of the Auditor General"; and
- Report on compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies*.

As previously mentioned, although the Firm has only recently begun operations as its own CPA firm, all of the government audit professionals at the Firm have been together since their days at SKJ&T, LLP / PAAST, P.L. The three members on the proposed team have been working together since 2003, and have been providing audit services to our governmental clients since then, and will continue to do so under Richie Tandoc, P.A.

Proposed Fees

Richie Tandoc, P.A.'s policy is to estimate fees at amounts that are highly competitive, but will also enable us to respond to your needs and provide the quality of service that the District requires. In general, our fees are based on the level of experience and training of the individuals assigned to the engagement.

Our proposed fees below also include the availability of the members of the engagement team to assist the District in answering any accounting, auditing, and/or financial reporting technical questions, or any other questions within the scope of the audit engagement, during the engagement and throughout the year. We do not charge extra for these kinds of technical questions. However, questions or services that are not within the scope of the audit may include those services that would not impair our independence as your auditors, such as consent letters, certain agreed-upon procedures, tax-related research and inquiries, and certain other financial consulting services, and would therefore be charged at rates agreed-upon with management.

SEBASTIAN RIVER IMPROVEMENT DISTRICT

Richie Tandoc, P.A.'s lump sum proposed cost for the annual audit services, are as follows:

<u>Year Ending Sep 30,</u>	<u>Lump Sum Proposed Cost</u>
2025	\$ 4,900
2026	4,900
2027	4,900
2028	5,200
2029	5,200

Sebastian River Improvement District

Financial Report For September 2025

**SEBASTIAN RIVER IMPROVEMENT DISTRICT
MONTHLY FINANCIAL REPORT
SEPTEMBER 2025**

	Annual Budget 10/1/24 - 9/30/25	Actual Sep-25	Year To Date Actual 10/1/24 - 9/30/25
REVENUES			
NAV Assessments	308,436	0	319,594
R-O-W Use Fees	25,515	0	69,265
Permit Fees	5,000	0	5,000
Other Revenue	0	0	2,500
Other Revenue - Sale Of ROW	0	0	0
Interest Income	2,400	0	60,350
Total Revenues	\$ 341,351	\$ -	\$ 456,709
EXPENDITURES			
Legal	20,000	0	31,357
District Administrative	30,000	2,500	30,000
Operations Manager	21,000	1,750	21,000
Operations Manager - Payroll Taxes	1,607	134	1,607
Engineering - General	70,000	10,895	72,452
Engineering - Permit	5,000	0	0
Engineering - Other	14,000	0	0
Accounting/Audit	5,400	0	5,400
Insurance	12,000	0	10,163
Website Management	2,000	167	2,000
Dues & Subscriptions	3,000	0	175
Legal Advertisements	1,401	0	602
Miscellaneous	3,938	430	9,609
Water Quality Analytical Service	1,000	0	3,825
R-O-W Maintenance (Includes Canal Maintenance & Bank Mowing)	130,000	31,305	183,866
Miscellaneous Maintenance	2,500	0	535
Infrastructure Maintenance	0	0	2,341
Total Expenditures	\$ 322,846	\$ 47,181	\$ 374,932
Revenues Less Expenditures	\$ 18,505	\$ (47,181)	\$ 81,777
County Appraiser & Tax Collector Fee	(6,169)	0	(2,350)
Discounts For Early Payments	(12,336)	0	(10,559)
Excess/ (Shortfall)	\$ -	\$ (47,181)	\$ 68,868
Carryover From Prior Year	0	0	0
Net Excess/ (Shortfall)	\$ -	\$ (47,181)	\$ 68,868

Bank Balance As Of 9/30/25	\$ 1,827,698.66
Accounts Payable As Of 9/30/25	\$ 50,014.97
Other Current Liabilities As Of 9/30/25	\$ 78,543.22
Accounts Receivable As Of 9/30/25	\$ 28,280.00
Available Funds As Of 9/30/25	\$ 1,727,420.47

SEBASTIAN RIVER IMPROVEMENT DISTRICT
TAX COLLECTIONS 2024-2025

#	ID#	PAYMENT FROM	DATE	FOR	Tax Collect Receipts	Interest Received	Commissions Paid	Discount	Net From Tax Collector	O & M Assessment Income (Before Discounts & Fee)	O & M Assessment Income (After Discounts & Fee)
									\$289,930.00	\$289,930.00	\$289,930.00
1		Paid to Indian River County Property Appraiser	10/08/24	Fees			\$ (850.00)		\$ (850.00)		\$ (850.00)
2	1	Indian River County Tax Collector	11/08/24	NAV Taxes	\$ 4,374.28		\$ (83.83)	\$ (182.65)	\$ 4,107.80	\$ 4,374.28	\$ 4,107.80
3	2	Indian River County Tax Collector	11/15/24	NAV Taxes	\$ 13,016.80		\$ (249.92)	\$ (520.74)	\$ 12,246.14	\$ 13,016.80	\$ 12,246.14
4	3	Indian River County Tax Collector	11/22/24	NAV Taxes	\$ 19,862.90		\$ (381.37)	\$ (794.56)	\$ 18,686.97	\$ 19,862.90	\$ 18,686.97
5	4	Indian River County Tax Collector	11/27/24	NAV Taxes	\$ 32,357.80		\$ (621.27)	\$ (1,294.36)	\$ 30,442.17	\$ 32,357.80	\$ 30,442.17
6	5	Indian River County Tax Collector	12/06/24	NAV Taxes	\$ 89,060.70		\$ (163.61)	\$ (3,562.61)	\$ 85,334.48	\$ 89,060.70	\$ 85,334.48
7	6	Indian River County Tax Collector	12/13/24	NAV Taxes	\$ 78,758.57			\$ (3,147.49)	\$ 75,611.08	\$ 78,758.57	\$ 75,611.08
8	7	Indian River County Tax Collector	01/17/25	NAV Taxes	\$ 1,498.33			\$ (44.92)	\$ 1,453.41	\$ 1,498.33	\$ 1,453.41
9	8	Indian River County Tax Collector	12/20/24	NAV Taxes	\$ 138.69			\$ (4.15)	\$ 134.54	\$ 138.69	\$ 134.54
10	9	Indian River County Tax Collector	12/27/24	NAV Taxes	\$ 751.44			\$ (22.52)	\$ 728.92	\$ 751.44	\$ 728.92
11	10	Indian River County Tax Collector	01/31/25	NAV Taxes	\$ 1,074.50			\$ (22.66)	\$ 1,051.84	\$ 1,074.50	\$ 1,051.84
12	Int - 1	Indian River County Tax Collector	01/31/25	Interest		\$ 98.21			\$ 98.21	\$ 98.21	\$ 98.21
13	11	Indian River County Tax Collector	02/14/25	NAV Taxes	\$ 46,203.50			\$ (924.02)	\$ 45,279.48	\$ 46,203.50	\$ 45,279.48
14	12	Indian River County Tax Collector	02/28/25	NAV Taxes	\$ 583.30			\$ (5.83)	\$ 577.47	\$ 583.30	\$ 577.47
15	13	Indian River County Tax Collector	03/14/25	NAV Taxes	\$ 3,284.90			\$ (32.87)	\$ 3,252.03	\$ 3,284.90	\$ 3,252.03
16	14	Indian River County Tax Collector	03/28/25	NAV Taxes	\$ 9,261.33				\$ 9,261.33	\$ 9,261.33	\$ 9,261.33
17	Int - 2	Indian River County Tax Collector	04/25/25	Interest		\$ 66.91			\$ 66.91	\$ 66.91	\$ 66.91
18	15	Indian River County Tax Collector	04/25/25	NAV Taxes	\$ 7,292.89				\$ 7,292.89	\$ 7,292.89	\$ 7,292.89
19	16	Indian River County Tax Collector	05/30/25	NAV Taxes/Interest	\$ 2,855.10	\$ 85.63			\$ 2,940.73	\$ 2,940.73	\$ 2,940.73
20	Int - 3	Indian River County Tax Collector	07/29/25	Interest		\$ 20.83			\$ 20.83	\$ 20.83	\$ 20.83
21	17	Indian River County Tax Collector	06/27/25	NAV Taxes/Interest	\$ 2,333.20	\$ 69.98			\$ 2,403.18	\$ 2,403.18	\$ 2,403.18
22	18	Indian River County Tax Collector	06/27/25	NAV Taxes/Interest (TC)	\$ 6,262.80	\$ 281.77			\$ 6,544.57	\$ 6,544.57	\$ 6,544.57
23									\$ -		
24									\$ -		
25									\$ -		
26									\$ -		
27									\$ -		
28									\$ -		
					\$ 318,971.03	\$ 623.33	\$ (2,350.00)	\$ (10,559.38)	\$ 306,684.98	\$ 319,594.36	\$ 306,684.98

Tax Collections
103.42%

\$ 318,971.03
\$ 623.33
\$ (319,594.36)
\$ -

\$ 306,684.98
\$ (306,684.98)
\$ -

Note: \$308,436 is 2024/2025 Budgeted assessments before discounts and fees.
\$289,930 is 2024/2025 Budgeted assessments after discounts and fees.