

# **SILVER OAKS**

**COMMUNITY DEVELOPMENT  
DISTRICT**

**February 15, 2024**

**BOARD OF SUPERVISORS**

**REGULAR**

**MEETING AGENDA**

**SILVER OAKS**

**COMMUNITY DEVELOPMENT DISTRICT**

**AGENDA**

**LETTER**

**Silver Oaks Community Development District**  
**OFFICE OF THE DISTRICT MANAGER**  
**2300 Glades Road, Suite 410W•Boca Raton, Florida 33431**  
**Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013**

February 8, 2024

Board of Supervisors  
Silver Oaks Community Development District

Dear Board Members:

The Board of Supervisors of the Silver Oaks Community Development District will hold a Regular Meeting on February 15, 2024 at 11:15 a.m., at the Verano Social Clubhouse, 10291 SW Visconti Way, Port St. Lucie, Florida 34986. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Acceptance of Resignation of Candice Bain, Seat 4; *Term Expires November 2024*
4. Consider Appointment of William Fife to Fill Unexpired Term of Seat 4
  - Administration of Oath of Office
5. Consideration of Resolution 2024-06, Appointing and Removing Officers of the District and Providing for an Effective Date
6. Update: Required Ethics Training and Form 1 Disclosure Filing
7. Consideration of Resolution 2024-07, Designating a Date, Time, and Location for Landowners' Meeting; Providing for Publication, Providing for an Effective Date
8. Ratification of EMMA Filing Assistance Software as a Service License Agreement
9. Presentation of Audited Annual Financial Report for Fiscal Year Ended September 30, 2022, Prepared by Berger, Toombs, Elam, Gaines & Frank
10. Consideration of Resolution 2024-08, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2022
11. Acceptance of Unaudited Financial Statements as of December 31, 2023
12. Approval of December 11, 2023 Public Hearing and Regular Meeting Minutes

**ATTENDEES:**

**Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.**

13. Staff Reports

- A. District Counsel: *Kutak Rock LLP*
- B. District Engineer: *Michael B. Schorah and Associates, Inc*
- C. District Manager: *Wrathell, Hunt and Associates, LLC*
  - NEXT MEETING DATE: March 21, 2024, *immediately following Solaeris CDD and Preserve at Savannah Lakes CDD Meetings at 11:15 AM, respectively*

○ QUORUM CHECK

SEAT 1	JON SEIFEL	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	MICHAEL CAPUTO	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	TIMOTHY SMITH	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	WILLIAM FIFE	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	JUSTIN FRYE	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO


14. Board Members' Comments/Requests

15. Public Comments

16. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 346-5294 or Andrew Kantarzhi at (415) 516-2161.

Sincerely,

  
Cindy Cerbone  
District Manager

**FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE**

**CALL-IN NUMBER: 1-888-354-0094**

**PARTICIPANT PASSCODE: 867 327 4756**

# **SILVER OAKS**

**COMMUNITY DEVELOPMENT DISTRICT**

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**NOTICE OF TENDER OF RESIGNATION**

To: Board of Supervisors  
Silver Oaks Community Development District  
Attn: District Manager  
2300 Glades Road, Suite 410W  
Boca Raton, Florida 33431

From: Candice Bain  
Printed Name

Date: 2/8/24  
Date

I hereby tender my resignation as a member of the Board of Supervisors of the *Silver Oaks Community Development District*. My tendered resignation will be deemed to be effective as of the time a quorum of the remaining members of the Board of Supervisors accepts it at a duly noticed meeting of the Board of Supervisors.

I certify that this Notice of Tender of Resignation has been executed by me and  personally presented at a duly noticed meeting of the Board of Supervisors,  scanned and electronically transmitted to [gillyardd@whhassociates.com](mailto:gillyardd@whhassociates.com) or  faxed to 561-571-0013 and agree that the executed original shall be binding and enforceable and the fax or email copy shall be binding and enforceable as an original.

Candice Bain  
Signature

# **SILVER OAKS**

**COMMUNITY DEVELOPMENT DISTRICT**

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**RESOLUTION 2024-06**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT APPOINTING AND REMOVING OFFICERS OF THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE.**

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

**WHEREAS**, the District’s Board of Supervisors desires to appoint and remove Officers of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT THAT:**

**SECTION 1.** The following is/are appointed as Officer(s) of the District effective February 15, 2024:

\_\_\_\_\_ is appointed Chair

\_\_\_\_\_ is appointed Vice Chair

\_\_\_\_\_ is appointed Assistant Secretary

\_\_\_\_\_ is appointed Assistant Secretary

\_\_\_\_\_ is appointed Assistant Secretary

**SECTION 2.** The following Officer(s) shall be removed as Officer(s) as of February 15, 2024:

Candice Bain                      Assistant Secretary

\_\_\_\_\_

\_\_\_\_\_



**SECTION 3.** The following prior appointments by the Board remain unaffected by this Resolution:

Craig Wrathell is Secretary

Cindy Cerbone is Assistant Secretary

Andrew Kantarzi is Assistant Secretary

Craig Wrathell is Treasurer

Jeff Pinder is Assistant Treasurer

**PASSED AND ADOPTED THIS 15TH DAY OF FEBRUARY, 2024.**

ATTEST:

**SILVER OAKS COMMUNITY DEVELOPMENT  
DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

# **SILVER OAKS**

**COMMUNITY DEVELOPMENT DISTRICT**

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## Daphne Gillyard

---

**From:** Kutak Rock Development and Improvement Districts Group  
<communications@kutakrock.com>  
**Sent:** Friday, January 5, 2024 4:49 PM  
**To:** Cindy Cerbone  
**Subject:** Ethics Training 2024

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

# KUTAKROCK

Development and Improvement Districts Practice Group

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## District Managers,

As of January 1, 2024, all Board Supervisors of Florida Community special districts are required to complete four (4) hours of ethics training each year that addresses at a minimum, s. 8, Art. II of the State Constitution, the Code of Ethics for Public Officers and Employees, and the public records and public meetings laws of Florida. The purpose of this email is to notify you of free, on-demand resources available to Board Supervisors to satisfy this requirement. Further information regarding the requisite training is available on the [Florida Commission on Ethics' \("COE"\) website](#).

Please share this information with Board Supervisors or include in the next available agenda package. As always, if you have any questions, please do not hesitate to reach out to your Kutak Rock attorney.

### Free Training Resources

The COE has produced several free, online training tutorials that will satisfy the ethics component of the annual training. The on-demand videos are available at the link below. Further, the website provides additional links to resources that Supervisors can access to complete the training requirements.

### ***Florida Commission on Ethics Training Resources***

Please note that the COE-produced content only provides free training for the ethics component of the annual training. However, the Office of the Attorney General of the State of Florida offers a free, two-hour online audio course that covers the Sunshine Law and Public Records Act components of the requisite training. The on-demand audio course is available at the link below.

### ***Office of the Attorney General Training Resources***

#### **Compliance**

Each year when Supervisors complete the required financial disclosure form (Form 1 Statement of Financial Interests), Supervisors must mark a box confirming that he or she has completed the ethics training requirements. At this time there is no requirement to submit a certificate; however, the COE advises that Supervisors keep a record of all trainings completed (including date and time of completion), in the event Supervisors are ever asked to provide proof of completion. The training is a calendar year requirement and corresponds to the form year. So, Supervisors will not report their 2024 training until they fill out their Form 1 for the 2025 year.

We have received multiple inquiries as to whether Board Supervisors are required to annually file Form 6 in addition to Form 1. Currently, Board Supervisors continue to be exempt from the requirement to file Form 6.

Finally, with respect to the annual filing of Form 1, beginning this year the Commission on Ethics will be requiring electronic submission of Form 1. Filers, including Board Supervisors, should be receiving an email directly from the Commission on Ethics, providing detailed information about the electronic filing process and the upcoming deadline of July 1, 2024. Note the submission of the forms will no longer be handled through county Supervisor of Election's offices.

### ***Kutak Rock's Development and Improvement Districts Practice Group***

## **Kutak Rock's Florida Development and Improvement Districts Practice Group**



**Jonathan Johnson**  
Partner

(850) 264-6882



**Lindsay Whelan**  
Partner

(850) 692-7308



**Joseph Brown**  
Partner

(850) 692-7303



**Katie Buchanan**  
Partner

(850) 294-5184



**Michael Eckert**  
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(850) 567-0558



**Wesley Haber**  
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**Tucker Mackie**  
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(850) 692-7300



**Sarah Sandy**  
Partner

(850) 556-5947



**Alyssa Willson**  
Partner

(850) 661-9973



**Jere Earlywine**  
Of Counsel

(850) 692-7300



**Bennett Davenport**  
Associate

(850) 692-7300



**Ryan Dugan**  
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(850) 692-7333



**Kate John**  
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(850) 692-7330



**Kyle Magee**  
Associate

(850) 692-7300



**Michelle Rigoni**  
Associate

(850) 692-7310



**Ashley Ligas**  
Attorney

(850) 692-7300



**Cheryl Stuart**  
Attorney

(850) 692-7300



**Betty Zachem**  
Attorney

(850) 692-7300



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The choice of a lawyer is an important decision and should not be based solely upon advertisements.

107 W College Ave. Tallahassee, Florida 32301



# 2023 Form 1 - Statement of Financial Interests

Filed with COE: 01/05/2024

## General Information

Name: Mr Thomas Dean Zimmerman  
Address: 6233 Dolostone Drive, Lakeland, FL 33811 **PID 305031**  
County: Polk

## AGENCY INFORMATION

Organization	Suborganization	Title
Towne Park Community Development District	Board of Supervisors	Assistant Secretary

## Disclosure Period

THIS STATEMENT REFLECTS YOUR FINANCIAL INTERESTS FOR CALENDAR YEAR ENDING DECEMBER 31, 2023 .

## Primary Sources of Income

PRIMARY SOURCE OF INCOME (Over \$2,500) (Major sources of income to the reporting person)  
(If you have nothing to report, write "none" or "n/a")

Name of Source of Income	Source's Address	Description of the Source's Principal Business Activity
DFAS	8899 E 56th Street, Indianapolis, IN	Military Retired Pay
Social Security Administration	550 Commerce Dr., Lakeland FL 33813	Social Security Retired Pay



**Secondary Sources of Income**

SECONDARY SOURCES OF INCOME (Major customers, clients, and other sources of income to businesses owned by the reporting person) (If you have nothing to report, write "none" or "n/a")

Name of Business Entity	Name of Major Sources of Business' Income	Address of Source	Principal Business Activity of Source
N/A			

**Real Property**

REAL PROPERTY (Land, buildings owned by the reporting person) (If you have nothing to report, write "none" or "n/a")

Location/Description
N/A

**Intangible Personal Property**

INTANGIBLE PERSONAL PROPERTY (Stocks, bonds, certificates of deposit, etc. over \$10,000) (If you have nothing to report, write "none" or "n/a")

Type of Intangible	Business Entity to Which the Property Relates
Mutual Funds	Edward Jones
401K	General Dynamics Information Technology



**Liabilities**

LIABILITIES (Major debts valued over \$10,000):  
 (If you have nothing to report, write "none" or "n/a")

Name of Creditor	Address of Creditor
Lakeview Flagstar Bank	PO Box 619063, Dallas, TX 75261-9063

**Interests in Specified Businesses**

INTERESTS IN SPECIFIED BUSINESSES (Ownership or positions in certain types of businesses)  
 (If you have nothing to report, write "none" or "n/a")

Business Entity # 1
N/A

**Training**

Based on the office or position you hold, the certification of training required under Section 112.3142, F.S., is not applicable to you for this form year.

**Signature of Filer**

***Thomas Dean Zimmerman***

Digitally signed: **01/05/2024**

Filed with COE: **01/05/2024**

2023 Form 1 - Statement of Financial Interests

**General Information**

Name: DISCLOSURE FILER

Address: SAMPLE ADDRESS

County: SAMPLE COUNTY

PID SAMPLE

**AGENCY INFORMATION**

Organization

Suborganization

Title

SAMPLE

SAMPLE

SAMPLE

**Disclosure Period**

THIS STATEMENT REFLECTS YOUR FINANCIAL INTERESTS FOR CALENDAR YEAR ENDING DECEMBER 31, 2023 .

**Primary Sources of Income**

PRIMARY SOURCE OF INCOME (Over \$2,500) (Major sources of income to the reporting person)  
(If you have nothing to report, write "none" or "n/a")

Name of Source of Income	Source's Address	Description of the Source's Principal Business Activity

**Secondary Sources of Income**

SECONDARY SOURCES OF INCOME (Major customers, clients, and other sources of income to businesses owned by the reporting person) (If you have nothing to report, write "none" or "n/a")

Name of Business Entity	Name of Major Sources of Business' Income	Address of Source	Principal Business Activity of Source

**Real Property**

REAL PROPERTY (Land, buildings owned by the reporting person) (If you have nothing to report, write "none" or "n/a")

Location/Description

**Intangible Personal Property**

INTANGIBLE PERSONAL PROPERTY (Stocks, bonds, certificates of deposit, etc. over \$10,000) (If you have nothing to report, write "none" or "n/a")

Type of Intangible	Business Entity to Which the Property Relates

**Liabilities**

LIABILITIES (Major debts valued over \$10,000):  
(If you have nothing to report, write "none" or "n/a")

Name of Creditor	Address of Creditor

**Interests in Specified Businesses**

INTERESTS IN SPECIFIED BUSINESSES (Ownership or positions in certain types of businesses)  
(If you have nothing to report, write "none" or "n/a")

Business Entity # 1

**Training**

Based on the office or position you hold, the certification of training required under Section 112.3142, F.S., is not applicable to you for this form year.

E-FILING SAMPLE

**Signature of Filer**

Digitally signed:

**Filed with COE:**

E-FILING SAMPLE

# **SILVER OAKS**

**COMMUNITY DEVELOPMENT DISTRICT**

**7**

## RESOLUTION 2024-07

### A RESOLUTION OF THE BOARD OF SUPERVISORS OF SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A DATE, TIME, AND LOCATION FOR LANDOWNERS' MEETING; PROVIDING FOR PUBLICATION, PROVIDING FOR AN EFFECTIVE DATE

**WHEREAS**, Silver Oaks Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within St. Lucie County, Florida; and

**WHEREAS**, the District's Board of Supervisors (the "Board") is statutorily authorized to exercise the powers granted to the District; and

**WHEREAS**, all meetings of the Board shall be open to the public and governed by provisions of Chapter 286, *Florida Statutes*; and

**WHEREAS**, the effective date of Ordinance No. 21-036 creating the District (the "Ordinance") October 13, 2021; and

**WHEREAS**, the District is statutorily required to hold a meeting of the landowners of the District for the purpose of electing Board of Supervisors for the District on the first Tuesday in November, which shall be noticed pursuant to Section 190.006(2)(a), *Florida Statutes*.

### **NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1.** In accordance with section 190.006(2), *Florida Statutes*, the meeting of the landowners to elect three (3) supervisors of the District, shall be held on the 5th day of November, 2024 at 11:15 a.m., at the Verano Social Clubhouse, 10291 SW Visconti Way, Port St. Lucie, Florida 34986

**SECTION 2.** The District's Secretary is hereby directed to publish notice of this landowners meeting in accordance with the requirements of Section 190.006(2)(a), *Florida Statutes*.

**SECTION 3.** Pursuant to Section 190.006(2)(b), *Florida Statutes*, the landowners' meeting and election is hereby announced by the Board at its February 15, 2024 meeting. A sample notice of landowners' meeting and election, proxy, ballot form and instructions were presented at such meeting and are attached hereto as **Exhibit A**. Such documents are available for review and copying during normal business hours at the at the office of the District Manager, Wrathell, Hunt & Associates, LLC, located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

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



**PASSED AND ADOPTED THIS 15TH DAY OF FEBRUARY, 2024.**

**ATTEST:**

**SILVER OAKS COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary/Assistant Secretary

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Chair/Vice Chair, Board of Supervisors

## Exhibit A

**NOTICE OF LANDOWNERS' MEETING AND ELECTION AND MEETING OF THE BOARD OF SUPERVISORS OF THE SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT**

Notice is hereby given to the public and all landowners within Silver Oaks Community Development District (the "District") in St. Lucie County, Florida, advising that a meeting of landowners will be held for the purpose of electing three (3) persons to the District Board of Supervisors. Immediately following the landowners' meeting, there will be convened a meeting of the Board of Supervisors for the purpose of considering certain matters of the Board to include election of certain District officers, and other such business which may properly come before the Board.

DATE: November 5, 2024  
TIME: 11:15 a.m.  
PLACE: Verano Social Clubhouse  
10291 SW Visconti Way  
Port St. Lucie, Florida 34986

Each landowner may vote in person or by written proxy. Proxy forms may be obtained upon request at the office of the District Manager, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431. At said meeting, each landowner or his or her proxy shall be entitled to nominate persons for the position of Supervisor and cast one vote per acre of land, or fractional portion thereof, owned by him or her and located within the District for each person to be elected to the position of Supervisor. A fraction of an acre shall be treated as one acre, entitling the landowner to one vote with respect thereto. Platted lots shall be counted individually and rounded up to the nearest whole acre. The acreage of platted lots shall not be aggregated for determining the number of voting units held by a landowner or a landowner's proxy. At the landowners' meeting, the landowners shall select a person to serve as the meeting chair and who shall conduct the meeting.

The landowners' meeting and the Board of Supervisors meeting are open to the public and will be conducted in accordance with the provisions of Florida law. One or both of the meetings may be continued to a date, time, and place to be specified on the record at such meeting. A copy of the agenda for these meetings may be obtained from 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431. There may be an occasion where one or more supervisors will participate by telephone.

Any person requiring special accommodations to participate in these meetings is asked to contact the District Office at (877) 276-0889, at least 48 hours before the hearing. If you are hearing or speech impaired, please contact the Florida Relay Service at (800) 955-8770 for aid in contacting the District Office.

A person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that such person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

\_\_\_\_\_  
District Manager

Run Date(s): \_\_\_\_\_ & \_\_\_\_\_

PUBLISH: ONCE A WEEK FOR 2 CONSECUTIVE WEEKS, THE LAST DAY OF PUBLICATION TO BE NOT FEWER THAN 14 DAYS OR MORE THAN 28 DAYS BEFORE THE DATE OF ELECTION, IN A NEWSPAPER WHICH IS IN GENERAL CIRCULATION IN THE AREA OF THE DISTRICT

**INSTRUCTIONS RELATING TO LANDOWNERS' MEETING OF  
SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT  
FOR THE ELECTION OF SUPERVISORS**

DATE OF LANDOWNERS' MEETING: **November 5, 2024**

TIME: **11:15 a.m.**

LOCATION: **Verano Social Clubhouse  
10291 SW Visconti Way  
Port St. Lucie, Florida 34986**

Pursuant to Chapter 190, Florida Statutes, and after a Community Development District ("**District**") has been established and the landowners have held their initial election, there shall be a subsequent landowners' meeting for the purpose of electing members of the Board of Supervisors ("**Board**") every two years until the District qualifies to have its board members elected by the qualified electors of the District. The following instructions on how all landowners may participate in the election are intended to comply with Section 190.006(2)(b), Florida Statutes.

A landowner may vote in person at the landowners' meeting, or the landowner may nominate a proxy holder to vote at the meeting in place of the landowner. Whether in person or by proxy, each landowner shall be entitled to cast one vote per acre of land owned by him or her and located within the District, for each position on the Board that is open for election for the upcoming term. A fraction of an acre shall be treated as one (1) acre, entitling the landowner to one vote with respect thereto. Please note that a particular parcel of real property is entitled to only one vote for each eligible acre of land or fraction thereof; therefore, two or more people who own real property in common, that is one acre or less, are together entitled to only one vote for that real property.

At the landowners' meeting, the first step is to elect a chair for the meeting, who may be any person present at the meeting. The landowners shall also elect a secretary for the meeting who may be any person present at the meeting. The secretary shall be responsible for the minutes of the meeting. The chair shall conduct the nominations and the voting. If the chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make and second motions. Candidates must be nominated and then shall be elected by a vote of the landowners. Nominees may be elected only to a position on the Board that is open for election for the upcoming term.

Three (3) seats on the Board will be up for election by landowners. The two candidates receiving the highest number of votes shall be elected for a term of four (4) years. The candidate receiving the next highest number of votes shall be elected for a term of two (2) years. The term of office for each successful candidate shall commence upon election.

A proxy is available upon request. To be valid, each proxy must be signed by one of the legal owners of the property for which the vote is cast and must contain the typed or printed name of the individual who signed the proxy; the street address, legal description of the property or tax parcel identification number; and the number of authorized votes. If the proxy authorizes more than one vote, each property must be listed and the number of acres of each property must be included. The signature on a proxy does not need to be notarized.

**LANDOWNER PROXY**

**SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT  
ST. LUCIE COUNTY, FLORIDA  
LANDOWNERS' MEETING – NOVEMBER 5, 2024**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints \_\_\_\_\_ (“Proxy Holder”) for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the Silver Oaks Community Development District to be held at 11:15 a.m., on November 5, 2024, at the Verano Social Clubhouse, 10291 SW Visconti Way, Port St. Lucie, Florida 34986, and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner that the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing that may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with his or her discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

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

\_\_\_\_\_  
Printed Name of Legal Owner

\_\_\_\_\_  
Signature of Legal Owner

\_\_\_\_\_  
Date

<u>Parcel Description</u>	<u>Acreage</u>	<u>Authorized Votes</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel. If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

**Total Number of Authorized Votes:** \_\_\_\_\_

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

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

**OFFICIAL BALLOT**

**SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT  
ST. LUCIE COUNTY, FLORIDA  
LANDOWNERS' MEETING – NOVEMBER 5, 2024**

**For Election (3 Supervisors):** The two (2) candidates receiving the highest number of votes will each receive a four (4)-year term, and the one (1) candidate receiving the next highest number of votes will receive a two (2)-year term, with the term of office for the successful candidates commencing upon election.

The undersigned certifies that he/she/it is the fee simple owner of land, or the proxy holder for the fee simple owner of land, located within the Silver Oaks Community Development District and described as follows:

<b><u>Description</u></b>	<b><u>Acreage</u></b>
_____	_____
_____	_____
_____	_____

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel.] [If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

or

**Attach Proxy.**

I, \_\_\_\_\_, as Landowner, or as the proxy holder of \_\_\_\_\_ (Landowner) pursuant to the Landowner's Proxy attached hereto, do cast my votes as follows:

SEAT	NAME OF CANDIDATE	NUMBER OF VOTES
1		
4		
5		

Date: \_\_\_\_\_

Signed: \_\_\_\_\_

Printed Name: \_\_\_\_\_

# **SILVER OAKS**

**COMMUNITY DEVELOPMENT DISTRICT**

**8**

**EMMA® Filing Assistance Software as a Service License Agreement**

This EMMA Filing Assistance Software as a Service License Agreement (this "**Agreement**") is entered into by and between the **Silver Oaks Community Development District** (the "**District**") on behalf of itself, its Dissemination Agent and all other Obligated Persons as defined in the District's outstanding Continuing Disclosure Agreements (collectively, the "**Licensee**"), and Disclosure Technology Services, LLC, a Delaware limited liability company ("**DTS**" or the "**Licensor**"). This Agreement shall be effective as of last day executed below ("**Effective Date**").

**NOW, THEREFORE**, for good and adequate consideration, the sufficiency of which is hereby acknowledged, the parties have agreed as follows:

The District is, or may in the future be, a party to one or more Continuing Disclosure Agreements (the "**CDAs**") in connection with the issuance of bonds or other debt obligations. Pursuant to the CDAs, the District and the other Obligated Persons named therein are, or will be, obligated to file certain Annual Reports, Quarterly Reports and Listed Event filings (as such terms are defined in the CDAs) electronically through the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("**EMMA**") system website within the time periods specified in the CDAs.


Subject to the payment of the fees provided for in "Exhibit A: Fee Schedule" attached hereto and the terms and conditions provided for in the "EMMA® Filing Assistance Software End User License Agreement" located at , both of which are hereby incorporated by reference into this Agreement, the Licensor hereby (i) grants to Licensee a non-exclusive, non-transferable, non-sublicensable, limited license and right to access and use the DTS Portal ("**Portal**") for the purposes provided for herein. The Portal is configured to provide annual and quarterly notices of reporting deadlines prior to the applicable Annual Filing Date(s) and Quarterly Filing Date(s) set forth in the CDAs (the "**Services**").

As part of the notices provided by the Portal, links to access to the Portal will be made delivered to the District and other Obligated Persons annually and quarterly, as applicable, via email, which will allow for the District and other Obligated Persons to input the information required for the Annual Reports (excluding the Audited Financial Statements) and the Quarterly Reports under the CDAs, respectively, into a reportable format (collectively, the "**Formatted Information**"). Notwithstanding this provision or failure to provide such Formatted Information or any Services, the District, and its Dissemination Agent, if any, will remain responsible for filing the Formatted Information with EMMA on or before the deadlines provided for in the CDAs. The Portal shall not include any links for Listed Events as defined in the CDAs and all EMMA reporting obligations shall remain the sole obligations of the District and the Obligated Persons as set forth in the CDAs if and when a Listed Events report needs to be filed.

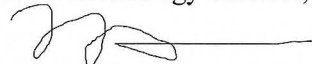
This Agreement shall commence on the Effective Date and continue through September 30 of the year in which this Agreement is executed, and thereafter, shall renew for additional one year terms (based on the District's fiscal year, which ends September 30) so long as the District is obligated under any CDAs. Either party may terminate this Agreement upon thirty days prior written notice to the other party hereto. Any fees paid prior to termination shall be considered earned and non-refundable and the Licensor may adjust the fees hereunder upon thirty days prior written notice to Licensee. Upon the termination of this Agreement, Licensee shall immediately discontinue use of the Portal. Licensee's obligations according to the provisions of this Agreement prior to termination shall survive termination of this Agreement. This Agreement is also subject to the terms set forth in **Exhibit B**.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date below written.

Silver Oaks Community Development District

By:   
Print: Michael Caputo  
Title: Chair  
Date: 1/26/24

Disclosure Technology Services, LLC

By:   
Print: Michael Klurman  
Title: Vice President  
Date: 01-23-24



**Exhibit A – Fee Schedule**

**Annual License Fee:**

1. \$2,000 per annum.

**Exhibit B – CDD Addendum**

**The following terms apply notwithstanding any other provision of the Agreement (including but not limited to any of the terms incorporated therein from other documents):**

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

**IF THE DTS HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE DTS'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS, Wrathell Hunt & Associates, 2300 Glades Rd, Ste, 410W, Boca Raton, FL 33431**

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

**SCRUTINIZED COMPANIES.** DTS certifies that it is not in violation of section 287.135, *Florida Statutes*, and is not prohibited from doing business with the District under Florida law, including but not limited to Scrutinized Companies with Activities in Sudan List or Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List. If DTS is found to have submitted a false statement, has been placed on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or has been engaged in business operations in Cuba or Syria, or is now or in the future on the Scrutinized Companies that Boycott Israel List, or engaged in a boycott of Israel, the District may immediately terminate this Agreement.

**E-VERIFY.** DTS shall comply with and perform all applicable provisions of Section 448.095, *Florida Statutes*. Accordingly, to the extent required by Florida Statute, DTS shall register with and use the United States Department of Homeland Security's E-Verify system to verify the work authorization status of all newly hired employees and shall comply with all requirements of Section 448.095, *Florida Statutes*, as to the use of subcontractors. The District may terminate the Agreement immediately for cause if there is a good faith belief that the DTS has knowingly violated Section 448.091, *Florida Statutes*. By entering into this Agreement, the DTS represents that no public employer has terminated a contract with the DTS under Section 448.095(2)(c), *Florida Statutes*, within the year immediately preceding the date of this Agreement.

# **SILVER OAKS**

**COMMUNITY DEVELOPMENT DISTRICT**

**9**

**Silver Oaks Community Development District**

**ANNUAL FINANCIAL REPORT**

**September 30, 2022**

**Silver Oaks Community Development District**

**ANNUAL FINANCIAL REPORT**

**September 30, 2022**

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# Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue  
Suite 200  
Fort Pierce, Florida 34950

772/461-6120 // 461-1155  
FAX: 772/468-9278

## REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors  
Silver Oaks Community Development District  
St. Lucie County, Florida

### Report on Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of the governmental activities and each major fund of Silver Oaks Community Development District (the "District"), as of and for the year ended September 30, 2022, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Silver Oaks Community Development District as of September 30, 2022, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

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

#### *Responsibilities of Management for the Financial Statements*

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

To the Board of Supervisors  
Silver Oaks Community Development District

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

### ***Auditor's Responsibility for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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



To the Board of Supervisors  
Silver Oaks Community Development District

***Required Supplementary Information***

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

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued a report dated October 9, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Silver Oaks Community Development District's internal control over financial reporting and compliance.

*Berger Toombs Elam  
Gaines + Frank*

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

October 9, 2023

**Silver Oaks Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended September 30, 2022**

Management's discussion and analysis of Silver Oaks Community Development District's (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by developer contributions.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment and debt service.

*Fund financial statements* present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

**Silver Oaks Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended September 30, 2022**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

*Fund financial statements* include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including capital assets are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, reconciliations are provided from the *fund financial statements* to the *government-wide financial statements*.

*Notes to financial statements* provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

**Financial Highlights**

The following are the highlights of financial activity for the fiscal year ended September 30, 2022.

- ◆ The District's liabilities exceeded assets by \$(5,868) (net position). Unrestricted net position was \$(6,296). Net investment in capital assets was \$428.
- ◆ Governmental activities revenues totaled \$51,535, while governmental activities expenses totaled \$57,403.

**Silver Oaks Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended September 30, 2022**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Financial Analysis of the District**

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

**Net Position**

	<b>Governmental Activities</b>
	<b>2022</b>
Current assets	\$ 15,047
Capital Assets	428
Total Assets	15,475
Current liabilities	21,343
Net Position	
Net investment in capital assets	428
Unrestricted	(6,296)
Total Net Position	\$ (5,868)

This is the initial year.

**Silver Oaks Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended September 30, 2022**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Financial Analysis of the District (Continued)**

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

**Change In Net Position**

	<b>Governmental Activities</b>
	<b>2022</b>
Program Revenues	
Contributions	\$ 51,535
Expenses	
General government	51,535
Interest and other charges	5,868
Total Expenses	57,403
Change in Net Position	(5,868)
Net Position - Beginning of Year	-
Net Position - End of Year	\$ (5,868)

This is the initial year.

**Silver Oaks Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended September 30, 2022**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Capital Assets Activity**

The following schedule provides a summary of the District's capital assets as of September 30, 2022.

<u>Description</u>	<u>Governmental Activities 2022</u>
Construction in progress	<u>\$ 428</u>

The activity for the year consisted of an addition to construction in progress of \$428.

**General Fund Budgetary Highlights**

Actual expenditures were less than the final budget because there were less legal fee expenditures than were anticipated.

The September 30, 2022 budget was not amended.

**Economic Factors and Next Year's Budget**

Silver Oaks Community Development District does not expect any economic factors to have any significant effect on the financial position or results of operations of the District in fiscal year 2023.

**Request for Information**

The financial report is designed to provide a general overview of Silver Oaks Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Silver Oaks Community Development District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

**Silver Oaks Community Development District**  
**STATEMENT OF NET POSITION**  
**September 30, 2022**

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Current Assets	
Cash	\$ 3,493
Due from developer	11,554
Total Current Assets	15,047
Non-current Assets	
Capital Assets, not being depreciated	
Construction in progress	428
Total Assets	15,475
 <b>LIABILITIES</b>	
Current Liabilities	
Accounts payable and accrued expenses	9,047
Due to developer	12,296
Total Current Liabilities	21,343
 <b>NET POSITION</b>	
Net investment in capital assets	428
Unrestricted	(6,296)
Net Position	\$ (5,868)

See accompanying notes to financial statements.

**Silver Oaks Community Development District**  
**STATEMENT OF ACTIVITIES**  
**For the Fiscal Year Ended September 30, 2022**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues Operating Grants and Contributions</b>	<b>Net (Expenses) Revenues and Changes in Net Position Governmental Activities</b>
Governmental Activities			
General government	\$ (51,535)	\$ 51,535	\$ -
Interest and other charges	(5,868)	-	(5,868)
Total Governmental Activities	\$ (57,403)	\$ 51,535	(5,868)
		Change in Net Position	(5,868)
		Net Position - October 1, 2021	-
		Net Position - September 30, 2022	\$ (5,868)

See accompanying notes to financial statements.



**Silver Oaks Community Development District**  
**BALANCE SHEET –**  
**GOVERNMENTAL FUNDS**  
**September 30, 2022**

	General	Debt Service	Capital Projects	Total Governmental Funds
<b>ASSETS</b>				
Cash	\$ 3,493	\$ -	\$ -	\$ 3,493
Due from developer	11,239	-	315	11,554
Total Assets	<u>\$ 14,732</u>	<u>\$ -</u>	<u>\$ 315</u>	<u>\$ 15,047</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable and accrued expenses	\$ 8,732	\$ -	\$ 315	\$ 9,047
Due to developer	6,000	5,868	428	12,296
Total Liabilities	<u>14,732</u>	<u>5,868</u>	<u>743</u>	<u>21,343</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenues	<u>283</u>	<u>-</u>	<u>-</u>	<u>283</u>
<b>FUND BALANCES</b>				
Unassigned	<u>(283)</u>	<u>(5,868)</u>	<u>(428)</u>	<u>(6,579)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 14,732</u>	<u>\$ -</u>	<u>\$ 315</u>	<u>\$ 15,047</u>

See accompanying notes to financial statements.

**Silver Oaks Community Development District**  
**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES**  
**TO NET POSITION OF GOVERNMENTAL ACTIVITIES**  
**September 30, 2022**

Total Governmental Fund Balances	\$	(6,579)
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets, construction in progress, used in governmental activities are not current financial resources and therefore, are not reported at the fund level.		428
Unavailable revenues are recognized as deferred inflows of resources at the fund level, however, revenues are recognized when earned at the government-wide level.		<u>283</u>
Net Position of Governmental Activities	\$	<u><u>(5,868)</u></u>

See accompanying notes to financial statements.

**Silver Oaks Community Development District**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES – GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended September 30, 2022**

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues				
Developer contributions	\$ 51,252	\$ -	\$ -	\$ 51,252
Expenditures				
Current				
General government	51,535	-	-	51,535
Capital outlay	-	-	428	428
Debt service				
Other	-	5,868	-	5,868
Total Expenditures	<u>51,535</u>	<u>5,868</u>	<u>428</u>	<u>57,831</u>
Net change in fund balances	(283)	(5,868)	(428)	(6,579)
Fund Balances - October 1, 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - September 30, 2022	<u>\$ (283)</u>	<u>\$ (5,868)</u>	<u>\$ (428)</u>	<u>\$ (6,579)</u>

See accompanying notes to financial statements.

**Silver Oaks Community Development District  
RECONCILIATION OF THE STATEMENT  
OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
For the Fiscal Year Ended September 30, 2022**

Net Change in Fund Balances - Total Governmental Funds	\$	(6,579)
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount of capital outlay, in the current year.		428
---	--	-----

Unavailable revenues are recognized as deferred inflows of resources at the fund level. This is the amount of the current year change.		283
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Change in Net Position of Governmental Activities	\$	<u>(5,868)</u>
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See accompanying notes to financial statements.

**Silver Oaks Community Development District**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND**  
**For the Fiscal Year Ended September 30, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Developer contributions	<u>\$ 78,590</u>	<u>\$ 78,590</u>	<u>\$ 51,252</u>	<u>\$ (27,338)</u>
Expenditures				
Current				
General government	<u>78,590</u>	<u>78,590</u>	<u>51,535</u>	<u>27,055</u>
Net Change in Fund Balances	-	-	(283)	(283)
Fund Balances - October 1, 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - September 30, 2022	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (283)</u></u>	<u><u>\$ (283)</u></u>

See accompanying notes to financial statements.

**Silver Oaks Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

**1. Reporting Entity**

The District was established on October 13, 2021, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance 21-036 of the Board of County Commissioners of St. Lucie County, Florida, as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing district roads, landscaping, and other basic infrastructure projects within or outside the boundaries of the Silver Oaks Community Development District. The District is governed by a five member Board of Supervisors. All the Supervisors are employed by the Developer. The District operates within the criteria established by Chapter 190, Florida Statutes.

As required by GAAP, these financial statements present the Silver Oaks Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth in Governmental Accounting Standards Board, The Financial Reporting Entity, the District has identified no component units.

**2. Measurement Focus and Basis of Accounting**

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

**Silver Oaks Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2. Measurement Focus and Basis of Accounting (Continued)**

**a. Government-wide Financial Statements**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by developer contributions. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

**b. Fund Financial Statements**

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

**Silver Oaks Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2. Measurement Focus and Basis of Accounting (Continued)**

**b. Fund Financial Statements (Continued)**

**Governmental Funds**

The District classifies fund balance according to Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

**Nonspendable Fund Balance** – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

**Restricted Fund Balance** – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

**Assigned Fund Balance** – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

**Unassigned Fund Balance** – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

**Fund Balance Spending Hierarchy** – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.



**Silver Oaks Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2. Measurement Focus and Basis of Accounting (Continued)**

**b. Fund Financial Statements (Continued)**

**Governmental Funds (Continued)**

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”.

Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

**3. Basis of Presentation**

**a. Governmental Major Funds**

General Fund – The General Fund is the District’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

**Silver Oaks Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**3. Basis of Presentation (Continued)**

**a. Governmental Major Funds (Continued)**

Debt Service Fund – The Debt Service Fund accounts for the certain preliminary costs associated with the issuance of new debt.

Capital Projects Fund – The Capital Projects Fund accounts for the construction of infrastructure improvements within the District.

**b. Non-current Governmental Assets/Liabilities**

GASB Statement 34 requires that non-current governmental assets, such as land and improvements, and non-current governmental liabilities, such as general obligation bonds and due to developer be reported in the governmental activities column in the government-wide Statement of Net Position.

**4. Assets, Liabilities, Deferred Inflows of Resources, and Net Position or Equity**

**a. Cash and Investments**

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

**Silver Oaks Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**4. Assets, Liabilities, Deferred Inflows of Resources, and Net Position or Equity (Continued)**

**a. Cash and Investments (Continued)**

Cash equivalents include time deposits and all highly liquid debt instruments with original maturities of three months or less and held in a qualified public depository as defined by Section 280.02, Florida Statutes.

**b. Capital Assets**

Capital assets, which include construction in progress, are reported in the applicable governmental activities column.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

**c. Budgets**

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. A formal budget is adopted for the general fund. As a result, deficits in the budget columns of the accompanying financial statements may occur.

**d. Deferred Inflows of Resources**

Deferred inflows of resources represent an acquisition of net position that applies to a future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until then. The District only has one time that qualifies for reporting in the category. Unavailable revenues are reported only in the governmental funds balance sheet. This amount is deferred and recognized as an inflow of resources in the period that amounts become available.

**Silver Oaks Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE B – CASH AND INVESTMENTS**

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk, however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2022, the District's bank balance and the carrying value were \$3,493. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

As of September 30, 2022, the District did not have investments:

Interest Rate Risk

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

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund.

The types of deposits and their level of risk exposure as of September 30, 2022 were typical.

**Silver Oaks Community Development District  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2022**

**NOTE C – CAPITAL ASSETS**

Capital asset activity for the fiscal year ended September 30, 2022 was as follows:

	Balance October 1, 2021	Additions	Deletions	Balance September 30, 2022
<b><u>Governmental Activities:</u></b>				
Capital assets, not being depreciated:				
Construction in progress	\$ -	\$ 428	\$ -	\$ 428

**NOTE D – RELATED PARTY TRANSACTIONS**

All voting members of the Board of Supervisors are affiliated with the Developer. The District received \$51,535 in contributions from the Developer for the year ended September 30, 2022. Additionally, the District has a balance due to the Developer of \$12,296 and a balance due from the Developer of \$11,554 for the year ended September 30, 2022.

**NOTE E – ECONOMIC DEPENDENCY**

The Developer owns a significant portion of land within the District. The District’s activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District’s operations.

**NOTE F – RISK MANAGEMENT**

The government is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. The District has not filed any claims since inception.



# Berger, Toombs, Elam, Gaines & Frank

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## **INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors  
Silver Oaks Community Development District  
St. Lucie County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements, as listed in the table of contents, of Silver Oaks Community Development District, as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated October 9, 2023.

### **Report on Internal Control Over Financial Reporting**

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

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

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

To the Board of Supervisors  
Silver Oaks Community Development District

### **Report on Compliance and Other Matters**

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

### **Purpose of this Report**

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

*Berger Toombs Elam  
Gaines + Frank*

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

October 9, 2023



# Berger, Toombs, Elam, Gaines & Frank

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## MANAGEMENT LETTER

To the Board of Supervisors  
Silver Oaks Community Development District  
St. Lucie County, Florida

### Report on the Financial Statements

We have audited the financial statements of the Silver Oaks Community Development District as of and for the year ended September 30, 2022, and have issued our report thereon dated October 9, 2023.

### Auditor's Responsibility

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

### Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with AICPA Professionals Standards, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which is dated October 9, 2023, should be considered in conjunction with this management letter.

### Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been made to address findings and recommendations made in the preceding financial audit report. This is the initial financial audit report.

### Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not Silver Oaks Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the Silver Oaks Community Development District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.



To the Board of Supervisors  
Silver Oaks Community Development District

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial conditions assessment procedures as of September 30, 2022 for the Silver Oaks Community Development District. It is management's responsibility to monitor the Silver Oaks Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

### **Specific Information**

The information provided below was provided by management and has not been audited; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Silver Oaks Community Development District reported:

- 1) The total number of district employees compensated in the last pay period of the District's fiscal year: 0
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 2
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$0
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$43,192
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2021, together with the total expenditures for such project: None.
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The budget was not amended.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the Silver Oaks Community Development District reported:

- 1) The rate or rates of non-ad valorem special assessments imposed by the District. The District was funded by developer contributions in the current year.
- 2) The amount of special assessments collected by or on behalf of the District: Total special assessments collected was \$0.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds. \$0 as of September 30, 2022.

To the Board of Supervisors  
Silver Oaks Community Development District

**Additional Matters**

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we noted no such findings.

**Purpose of this Letter**

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

*Berger Toombs Elam  
Gaines + Frank*

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

October 9, 2023

# **SILVER OAKS**

**COMMUNITY DEVELOPMENT DISTRICT**

**10**

**RESOLUTION 2024-08**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING THE AUDITED FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**WHEREAS**, the District’s Auditor, Berger, Toombs, Elam, Gaines & Frank, has heretofore prepared and submitted to the Board, for accepting, the District’s Audited Financial Report for Fiscal Year 2022;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT;**

1. The Audited Financial Report for Fiscal Year 2022, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2022, for the period ending September 30, 2022; and
2. A verified copy of said Audited Financial Report for Fiscal Year 2022 shall be attached hereto as an exhibit to this Resolution, in the District’s “Official Record of Proceedings”.

**PASSED AND ADOPTED** this 15th day of February, 2024.

ATTEST:

**SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

# **SILVER OAKS**

**COMMUNITY DEVELOPMENT DISTRICT**

# **UNAUDITED FINANCIAL STATEMENTS**

**SILVER OAKS  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
DECEMBER 31, 2023**

**SILVER OAKS  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2023**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
<b>ASSETS</b>				
Cash	\$ 5,871	\$ -	\$ -	\$ 5,871
Due from Landowner	16,195	-	58,282	74,477
Total assets	<u>\$ 22,066</u>	<u>\$ -</u>	<u>\$ 58,282</u>	<u>\$ 80,348</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 16,066	\$ -	\$ 58,282	\$ 74,348
Retainage payable	-	-	8,651	8,651
Due to Landowner	-	6,993	118,877	125,870
Landowner advance	6,000	-	-	6,000
Total liabilities	<u>22,066</u>	<u>6,993</u>	<u>185,810</u>	<u>214,869</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred receipts	16,195	-	-	16,195
Total deferred inflows of resources	<u>16,195</u>	<u>-</u>	<u>-</u>	<u>16,195</u>
Fund balances:				
Restricted for:				
Debt service	-	(6,993)	-	(6,993)
Capital projects	-	-	(127,528)	(127,528)
Unassigned	(16,195)	-	-	(16,195)
Total fund balances	<u>(16,195)</u>	<u>(6,993)</u>	<u>(127,528)</u>	<u>(150,716)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 22,066</u>	<u>\$ -</u>	<u>\$ 58,282</u>	<u>\$ 80,348</u>

**SILVER OAKS  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED DECEMBER 31, 2023**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Landowner contribution	\$ -	\$ 9,441	\$ 345,625	3%
Total revenues	<u>-</u>	<u>9,441</u>	<u>345,625</u>	3%
<b>EXPENDITURES</b>				
<b>Professional &amp; administrative</b>				
Management/accounting/recording	4,000	12,000	48,000	25%
Legal	-	1,322	25,000	5%
Engineering	-	125	5,000	3%
Audit	-	3,150	4,075	77%
Arbitrage rebate calculation <sup>1</sup>	-	-	750	0%
Dissemination agent <sup>2</sup>	-	-	1,000	0%
Trustee <sup>3</sup>	-	-	5,500	0%
Telephone	16	50	200	25%
Postage	-	18	500	4%
Printing & binding	42	125	500	25%
Legal advertising	2,305	2,424	2,000	121%
Annual special district fee	-	175	175	100%
Insurance	-	5,200	6,050	86%
Contingencies/bank charges	-	-	500	0%
Website				
Hosting & maintenance	705	705	705	100%
ADA compliance	-	-	210	0%
Total professional & administrative	<u>7,068</u>	<u>25,294</u>	<u>100,165</u>	25%
<b>Field operations</b>				
Field operations management	-	-	9,600	0%
Field operations accounting	-	-	2,500	0%
Wet ponds	-	-	8,000	0%
Wetland maintenance	-	-	7,100	0%
Upland maintenance	-	-	11,500	0%
Irrigation supply-wells	-	-	30,000	0%
Entryway maintenance	-	-	7,500	0%
Entryway electricity	-	-	3,500	0%
Landscape inspection	-	-	18,000	0%
Landscape maintenance	-	-	110,000	0%
Plant replacement	-	-	5,000	0%
Irrigation repairs	-	-	5,000	0%
Roadway maintenance	-	-	5,000	0%
Streetlighting	-	-	11,760	0%
Street tree-arbor care	-	-	10,000	0%
Contingencies	-	-	1,000	0%
Total field operations	<u>-</u>	<u>-</u>	<u>245,460</u>	0%
Total expenditures	<u>7,068</u>	<u>25,294</u>	<u>345,625</u>	7%



**SILVER OAKS  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED DECEMBER 31, 2023**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
Excess/(deficiency) of revenues over/(under) expenditures	(7,068)	(15,853)	-	
Fund balances - beginning	<u>(9,127)</u>	<u>(342)</u>	-	
Fund balances - ending	<u>\$ (16,195)</u>	<u>\$ (16,195)</u>	<u>\$ -</u>	

<sup>1</sup>This expense will be realized the year after the issuance of bonds.

<sup>2</sup>This expense will be realized when bonds are issued

<sup>3</sup>These items will be realized when the CDD takes ownership of the related assets.

**SILVER OAKS  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND  
FOR THE PERIOD ENDED DECEMBER 31, 2023**

	<u>Current Month</u>	<u>Year To Date</u>
<b>REVENUES</b>	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 <b>EXPENDITURES</b>		
<b>Debt service</b>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 - -	 - -
 Fund balances - beginning	 <u>(6,993)</u>	 <u>(6,993)</u>
Fund balances - ending	<u><u>\$ (6,993)</u></u>	<u><u>\$ (6,993)</u></u>

**SILVER OAKS  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
CAPITAL PROJECTS FUND  
FOR THE PERIOD ENDED DECEMBER 31, 2023**

	<u>Current Month</u>	<u>Year To Date</u>
<b>REVENUES</b>	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 <b>EXPENDITURES</b>	 <u>-</u>	 <u>-</u>
Total expenditures	<u>-</u>	<u>-</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 - -	 - -
 Fund balances - beginning	 <u>(127,528)</u>	 <u>(127,528)</u>
Fund balances - ending	<u><u>\$ (127,528)</u></u>	<u><u>\$ (127,528)</u></u>

# **SILVER OAKS**

**COMMUNITY DEVELOPMENT DISTRICT**

# **MINUTES**

**DRAFT**

**MINUTES OF MEETING  
SILVER OAKS  
COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the Silver Oaks Community Development District held a Public Hearing and Regular Meeting on December 11, 2023 at 11:00 a.m., at the Verano Social Clubhouse, 10291 SW Visconti Way, Port St. Lucie, Florida 34986.

**Present at the meeting were:**

Michael Caputo	Chair
Tim Smith	Vice Chair
Justin Frye	Assistant Secretary

**Also present:**

Andrew Kantarzhi	District Manager
Cindy Cerbone	Wrathell, Hunt and Associates, LLC
Jere Earlywine (via telephone)	District Counsel
Mike LaCoursiere (via telephone)	District Engineer

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Kantarzhi called the meeting to order at 11:12 a.m.  
Supervisors Caputo, Smith and Frye were present. Supervisors Bain and Seifel were not present.

**SECOND ORDER OF BUSINESS**

**Public Comments**

No members of the public spoke.

**THIRD ORDER OF BUSINESS**

**Public Hearing to Consider the Adoption of an Assessment Roll and the Imposition of Special Assessments Relating to the Financing and Securing of Certain Public Improvements**

**A. Affidavit/Proof of Publication**

- 40 B. Mailed Notice to Property Owner(s)
- 41 C. Engineer’s Report (for informational purposes)
- 42 D. Amended and Restated Master Special Assessment Methodology Report (for
- 43 informational purposes)

44 Items 3A through 3D were included for informational purposes.

- 45 E. Consideration of Resolution 2024-04, Making Certain Findings; Authorizing a Capital
- 46 Improvement Plan; Adopting an Engineer’s Report; Providing an Estimated Cost of
- 47 Improvements; Adopting an Assessment Report; Equalizing, Approving, Confirming
- 48 and Levying Debt Assessments; Addressing the Finalization of Special Assessments;
- 49 Addressing the Payment of Debt Assessments and the Method of Collection; Providing
- 50 for the Allocation of Debt Assessments and True-Up Payments; Addressing
- 51 Government Property, and Transfers of Property to Units of Local, State and Federal
- 52 Government; Authorizing an Assessment Notice; and Providing for Severability,
- 53 Conflicts and an Effective Date

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55 **On MOTION by Mr. Smith and seconded by Mr. Frye, with all in favor, the**

56 **Public Hearing was opened.**

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58 No members of the public spoke.

- 59 • Hear testimony from the affected property owners as to the propriety and advisability
- 60 of making the improvements and funding them with special assessments on the
- 61 property.

62 No affected property owners spoke.

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64 **On MOTION by Mr. Frye and seconded by Mr. Smith, with all in favor, the**

65 **Public Hearing was closed.**

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- 68 • Thereafter, the governing authority shall meet as an equalizing board to hear any and
- 69 all complaints as to the special assessments on a basis of justice and right.

70 The Board, sitting as the Equalizing Board, made no changes or adjustments to the  
71 assessments.

72 Mr. Kantarzhi presented Resolution 2024-04 and read the title.

73 In response to a question, Ms. Cerbone stated the reason the Resolution was put back  
74 on the agenda is because it has been a while since the Board addressed it and because a bond  
75 issuance is being considered. Mr. Earlywine stated Staff went through the notice process and  
76 previously reviewed the Board’s opinions regarding the Engineer’s and Master Special  
77 Assessment Methodology Reports.

78

79 **On MOTION by Mr. Frye and seconded by Mr. Smith, with all in favor,**  
80 **Resolution 2024-04, Making Certain Findings; Authorizing a Capital**  
81 **Improvement Plan; Adopting an Engineer’s Report; Providing an Estimated**  
82 **Cost of Improvements; Adopting an Assessment Report; Equalizing, Approving,**  
83 **Confirming and Levying Debt Assessments; Addressing the Finalization of**  
84 **Special Assessments; Addressing the Payment of Debt Assessments and the**  
85 **Method of Collection; Providing for the Allocation of Debt Assessments and**  
86 **True-Up Payments; Addressing Government Property, and Transfers of**  
87 **Property to Units of Local, State and Federal Government; Authorizing an**  
88 **Assessment Notice; and Providing for Severability, Conflicts and an Effective**  
89 **Date, was adopted.**

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92 **FOURTH ORDER OF BUSINESS**

**Presentation of First Supplemental Special  
Assessment Methodology Report**

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95 Mr. Kantarzhi stated that this is the same First Supplemental Special Assessment  
96 Methodology Report that was presented at the October 31, 2023 meeting. It should have been  
97 labeled “for informational purposes” similar to the Reports in the previous agenda item. If  
98 needed, a quick review can be provided. He asked for approval in substantial form.

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100 **On MOTION by Mr. Frye and seconded by Mr. Smith, with all in favor, the First**  
101 **Supplemental Special Assessment Methodology Report, dated October 31,**  
102 **2023, in substantial form, was approved.**

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105 **FIFTH ORDER OF BUSINESS**

106 **Consideration of Resolution 2024-05,**  
107 **Setting Forth the Specific Terms of the**  
108 **District’s Special Assessment Bonds;**  
109 **Making Certain Additional Findings and**  
110 **Confirming and/or Adopting an Engineer’s**  
111 **Report and a Supplemental Assessment**  
112 **Report; Delegating Authority to Prepare**  
113 **Final Reports and Update this Resolution;**  
114 **Confirming the Maximum Assessment Lien**  
115 **Securing the Bonds; Addressing the**  
116 **Allocation and Collection of the**  
117 **Assessments Securing the Bonds;**  
118 **Addressing Prepayments; Addressing True-**  
119 **Up Payments; Providing for the**  
120 **Supplementation of the Improvement Lien**  
121 **Book; and Providing for Conflicts,**  
122 **Severability and an Effective Date**

123 Mr. Kantarzhi presented Resolution 2024-05 and read the title.

124 Mr. Earlywine stated that this Resolution basically sets the assessments at a level that  
125 matches the bonds. He asked for approval and to authorize the Chair to sign.

126  
127 **On MOTION by Mr. Smith and seconded by Mr. Frye, with all in favor,**  
128 **Resolution 2024-05, Setting Forth the Specific Terms of the District’s Special**  
129 **Assessment Bonds; Making Certain Additional Findings and Confirming and/or**  
130 **Adopting an Engineer’s Report and a Supplemental Assessment Report;**  
131 **Delegating Authority to Prepare Final Reports and Update this Resolution;**  
132 **Confirming the Maximum Assessment Lien Securing the Bonds; Addressing the**  
133 **Allocation and Collection of the Assessments Securing the Bonds; Addressing**  
134 **Prepayments; Addressing True-Up Payments; Providing for the**  
135 **Supplementation of the Improvement Lien Book; and Providing for Conflicts,**  
136 **Severability and an Effective Date, and authorizing the Chair to execute, was**  
137 **adopted.**

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140 **SIXTH ORDER OF BUSINESS**

**Consideration of Forms of Issuer’s Counsel**  
**Documents**

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142  
143 Mr. Earlywine presented the following and suggested approval in substantial form:

144 **A. Collateral Assignment Agreement**



- 145 B. Completion Agreement
- 146 C. Declaration of Consent
- 147 D. Disclosure of Public Finance
- 148 E. Notice of Special Assessments
- 149 F. True-Up Agreement

150

151 On MOTION by Mr. Smith and seconded by Mr. Frye, with all in favor, the  
 152 Collateral Assignment Agreement, Completion Agreement, Declaration of  
 153 Consent, Disclosure of Public Finance, Notice of Special Assessments and True-  
 154 Up Agreement, all in substantial form, were approved.

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157 SEVENTH ORDER OF BUSINESS

Ratification of CK Contractors and  
Development, LLC Change Orders

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160 Mr. Kantarzhi presented the following:

- 161 A. #1
- 162 B. #2

163

164 On MOTION by Mr. Frye and seconded by Mr. Smith, with all in favor, CK  
 165 Contractors and Development, LLC Change Orders #1 and #2, were ratified.

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168 EIGHTH ORDER OF BUSINESS

Acceptance of Unaudited Financial  
Statements as of October 31, 2023

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172 On MOTION by Mr. Smith and seconded by Mr. Frye, with all in favor, the  
 173 Unaudited Financial Statements as of October 31, 2023, were accepted.

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176 NINTH ORDER OF BUSINESS

Approval of October 31, 2023 Regular  
Meeting Minutes

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180 On MOTION by Mr. Frye and seconded by Mr. Smith, with all in favor, the  
 181 October 31, 2023 Regular Meeting Minutes, as presented, were approved.

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**TENTH ORDER OF BUSINESS** **Staff Reports**

**A. District Counsel: Kutak Rock LLP**

Mr. Earlywine stated that the bond issuance is nearing and asked for an update on the permits. Mr. Frye stated the CDD is fully permitted, all of the documents were recently transmitted to Brian. He will follow up later today to see if anything else is needed.

Discussion ensued regarding the bond issuance and bond closing timing and pay applications.

After the meeting, Mr. Earlywine will schedule a conference call with Mr. Caputo, Mr. Frye and Management’s Accounting Department to discuss change orders and pay applications.

**B. District Engineer: Michael B. Schorah and Associates, Inc.**

Mr. LaCoursiere stated he would like to participate on the call that Mr. Earlywine mentioned. He noted that his office is good on pay applications and change orders and will proceed with them as soon as they are organized.

**C. District Manager: Wrathell, Hunt and Associates, LLC**

- **NEXT MEETING DATE: January 18, 2024, immediately following Solaeris CDD and Preserve at Savannah Lakes CDD Meetings at 11:15 AM, respectively.**

- **QUORUM CHECK**

**ELEVENTH ORDER OF BUSINESS** **Board Members’ Comments/Requests**

There were no Board Members’ comments or requests.

**TWELFTH ORDER OF BUSINESS** **Public Comments**

There were no public comments.

**THIRTEENTH ORDER OF BUSINESS** **Adjournment**

**On MOTION by Mr. Frye and seconded by Mr. Smith, with all in favor, the meeting adjourned at 11:24 a.m.**

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Secretary/Assistant Secretary

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Chair/Vice Chair

**SILVER OAKS**

**COMMUNITY DEVELOPMENT DISTRICT**

**STAFF**

**REPORTS**

**SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE**

**LOCATION**

*Verano Social Clubhouse, 10291 SW Visconti Way, Port St. Lucie, Florida 34986*

<b>DATE</b>	<b>POTENTIAL DISCUSSION/FOCUS</b>	<b>TIME</b>
<b>October 19, 2023</b> <i>rescheduled to October 31, 2023</i>	Regular Meeting	<b>11:15 AM*</b>
<b>October 31, 2023</b>	Regular Meeting	<b>11:00 AM</b>
<b>November 16, 2023 CANCELED</b>	Regular Meeting	<b>11:15 AM*</b>
<b>December 11, 2023</b>	Public Hearing & Regular Meeting	<b>11:00 AM</b>
<b>December 21, 2023</b> <i>rescheduled to December 11, 2023</i>	Regular Meeting	<b>11:15 AM*</b>
<b>January 18, 2024 CANCELED</b>	Regular Meeting	<b>11:15 AM*</b>
<b>February 15, 2024</b>	Regular Meeting	<b>11:15 AM*</b>
<b>March 21, 2024</b>	Regular Meeting	<b>11:15 AM*</b>
<b>April 18, 2024</b>	Regular Meeting	<b>11:15 AM*</b>
<b>May 16, 2024</b>	Regular Meeting	<b>11:15 AM*</b>
<b>June 20, 2024</b>	Regular Meeting	<b>11:15 AM*</b>
<b>July 18, 2024</b>	Regular Meeting	<b>11:15 AM*</b>
<b>August 15, 2024</b>	Regular Meeting	<b>11:15 AM*</b>
<b>September 19, 2024</b>	Regular Meeting	<b>11:15 AM*</b>

*\*Meetings will commence at 11:15 a.m., or immediately following the adjournment of the Solaeris Community Development District meetings*