

SILVER OAKS

**COMMUNITY DEVELOPMENT
DISTRICT**

October 23, 2025

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
<https://silveroakscdd.net/>

October 16, 2025

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 October 23, 2025 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. Administration of Oath of Office to Richard Bruce (the following to be provided under separate cover)
 - A. Required Ethics Training and Disclosure Filling
 - Sample Form 1 2023/Instructions
 - B. Membership, Obligations and Responsibilities
 - C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers
4. Consideration of Resolution 2026-01, Relating to the Amendment of the Budget for the Fiscal Year Beginning October 1, 2025 and Ending September 30, 2026; and Providing for an Effective Date
5. Presentation of Audited Annual Financial Report for the Fiscal Year Ended September 30, 2024, Prepared by Berger, Toombs, Elam, Gaines & Frank
 - A. Consideration of Resolution 2026-02, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2024
6. Ratification Items
 - A. Resolution 2025-07, Electing and Removing Officers of the District and Providing for an Effective Date

ATTENDEES:

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

- B. Michael B Schorah and Associates, Inc. Engineer's Infrastructure Report
 - C. EW Consultants, Inc. Agreement for Services [Wetland Monitoring]
- 7. Acceptance of Unaudited Financial Statements as of September 30, 2025
 - 8. Approval of August 21, 2025 Public Hearings and Regular Meeting Minutes
 - 9. 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: November 20, 2025, immediately following Solaeris CDD and Preserve at Savannah Lakes CDD Meetings at 11:15 AM, respectively
 - QUORUM CHECK

SEAT 1	JON SEIFEL	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	JOSH LONG	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3	RICHARD BRUCE	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4	WILLIAM FIFE	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5	LUIS CARCAMO	☐ IN PERSON	☐ PHONE	☐ NO

- 10. Board Members' Comments/Requests
- 11. Public Comments
- 12. Adjournment

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

Sincerely,



Andrew Kantarzhi
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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**SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS
OATH OF OFFICE**

I, _____, A CITIZEN OF THE STATE OF FLORIDA AND OF THE UNITED STATES OF AMERICA, AND BEING EMPLOYED BY OR AN OFFICER OF SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT AND A RECIPIENT OF PUBLIC FUNDS AS SUCH EMPLOYEE OR OFFICER, DO HEREBY SOLEMNLY SWEAR OR AFFIRM THAT I WILL SUPPORT THE CONSTITUTION OF THE UNITED STATES AND OF THE STATE OF FLORIDA.

Board Supervisor

ACKNOWLEDGMENT OF OATH BEING TAKEN

STATE OF FLORIDA
COUNTY OF _____

The foregoing oath was administered before me by means of ☐ physical presence or ☐ online notarization on this ____ day of _____, 20__, by _____, who is personally known to me or has produced _____ as identification, and is the person described in and who took the aforementioned oath as a Member of the Board of Supervisors of Silver Oaks Community Development District and acknowledged to and before me that he/she took said oath for the purposes therein expressed.

(NOTARY SEAL)

Notary Public, State of Florida

Print Name: _____

Commission No.: _____ Expires: _____

MAILING ADDRESS: ☐ Home ☐ Office County of Residence _____

Street Phone Fax

City, State, Zip Email Address

SILVER OAKS

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2026-01

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT
RELATING TO THE AMENDMENT OF THE BUDGET FOR THE
FISCAL YEAR BEGINNING OCTOBER 1, 2025, AND ENDING
SEPTEMBER 30, 2026; AND PROVIDING FOR AN EFFECTIVE
DATE**

WHEREAS, on August 21, 2025, pursuant to Resolution 2025-08, the Board of Supervisors (hereinafter referred to as the “Board”) of the Silver Oaks Community Development District (hereinafter referred to as the “District”), adopted a Budget for Fiscal Year 2025/2026; and

WHEREAS, the Board desires to amend the previously adopted Fiscal Year 2025/2026 budget.

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

Section 1. The Fiscal Year 2025/2026 Budget is hereby amended in accordance with Exhibit “A” attached hereto; and

Section 2. This resolution shall become effective immediately upon its adoption, and be reflected in the monthly and Fiscal Year End September 30, 2026 Financial Statements and Audit Report of the District.

PASSED AND ADOPTED this 23rd day of October, 2025.

ATTEST:

**SILVER OAKS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

EXHIBIT "A"

**SILVER OAKS
COMMUNITY DEVELOPMENT DISTRICT
AMENDED BUDGET
FISCAL YEAR 2026**

**SILVER OAKS
COMMUNITY DEVELOPMENT DISTRICT
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**SILVER OAKS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2026**

	Fiscal Year 2025				Amended
	Adopted Budget FY 2025	Actual through 02/28/25	Projected through 09/30/25	Total Actual & Projected	Budget FY 2026
REVENUES					
Assessment levy: on-roll - gross	\$ -				\$ 16,054
Allowable discounts (4%)	-				(642)
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	15,412
Assessment levy: off-roll	455,265	-	-	-	-
Landowner contribution	-	30,533	299,759	330,292	511,806
Total revenues	455,265	30,533	299,759	330,292	527,218
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	20,000	28,000	48,000	48,000
Legal	25,000	717	24,283	25,000	15,000
Engineering	5,000	-	5,000	5,000	5,000
Audit	4,075	-	4,075	4,075	4,075
Arbitrage rebate calculation	750	-	750	750	750
Dissemination agent	1,000	417	583	1,000	1,000
EMMA software service	1,000	2,000	-	2,000	1,000
Trustee	5,500	-	5,500	5,500	5,500
Telephone	200	83	117	200	200
Postage	500	35	465	500	500
Printing & binding	500	208	292	500	500
Legal advertising	2,000	446	1,554	2,000	2,000
Annual special district fee	175	175	-	175	175
Insurance	6,050	5,564	-	5,564	6,050
Contingencies/bank charges	500	398	102	500	500
Website					
Hosting & maintenance	705	705	-	705	705
ADA compliance	210	-	210	210	210
Tax collector	-	-	-	-	482
Total professional & administrative	101,165	30,748	70,931	101,679	91,647

**SILVER OAKS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2026**

	Fiscal Year 2025				
	Adopted Budget FY 2025	Actual through 02/28/25	Projected through 09/30/25	Total Actual & Projected	Amended Budget FY 2026
Field operations					
Field operations management	12,000	-	6,000	6,000	12,000
Field operations accounting	3,500	-	3,500	3,500	3,500
Amenity center	40,000	-	20,000	20,000	40,000
Property insurance	25,000	4,463	10,000	14,463	15,000
Flood insurance	5,000	-	5,000	5,000	5,000
Pump maintenance	8,000	-	8,000	8,000	8,000
Irrigation electricity	5,000	-	5,000	5,000	5,000
Wet ponds	8,000	-	8,000	8,000	5,000
Wetland maintenance	7,100	-	7,100	7,100	4,000
Upland maintenance	11,500	-	11,500	11,500	8,750
Irrigation supply-wells	30,000	-	15,000	15,000	5,000
Entryway maintenance	7,500	-	7,500	7,500	5,000
Entryway electricity	3,500	-	3,500	3,500	3,500
Landscape inspection	18,000	-	18,000	18,000	18,000
Landscape & tree maintenance	110,000	-	50,000	50,000	145,000
Plant replacement	5,000	-	5,000	5,000	5,000
Irrigation repairs	5,000	-	5,000	5,000	5,000
Roadway maintenance	5,000	-	5,000	5,000	5,000
Streetlighting	25,000	1,050	10,000	11,050	25,000
Street tree-arbor care	10,000	-	10,000	10,000	10,000
Contingencies	10,000	-	10,000	10,000	5,000
Total field operations	<u>354,100</u>	<u>5,513</u>	<u>223,100</u>	<u>228,613</u>	<u>337,750</u>
Total expenditures	<u>455,265</u>	<u>36,261</u>	<u>294,031</u>	<u>330,292</u>	<u>429,397</u>
Net increase/(decrease) of fund balance	-	(5,728)	5,728	-	97,821
Fund balance - beginning (unaudited)	-	-	(5,728)	-	-
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ (5,728)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 97,821</u>

**SILVER OAKS
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Supervisors	\$ -
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800	
Management/accounting/recording	\$ 48,000
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community	
Legal	15,000
General counsel and legal representation, which includes issues relating to public	
Engineering	5,000
The District's Engineer will provide construction and consulting services, to assist the	
Audit	4,075
Statutorily required for the District to undertake an independent examination of its books,	
Arbitrage rebate calculation	750
To ensure the District's compliance with all tax regulations, annual computations are	
Dissemination agent	1,000
The District must annually disseminate financial information in order to comply with the	
EMMA software service	1,000
Trustee	5,500
Annual fee for the service provided by trustee, paying agent and registrar.	
Telephone	200
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages, etc.	
Legal advertising	2,000
The District advertises for monthly meetings, special meetings, public hearings, public	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	6,050
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	500
Bank charges and other miscellaneous expenses incurred during the year.	
Website	
Hosting & maintenance	705
ADA compliance	210
Tax collector	482
Total professional & administrative	<u>91,647</u>

**SILVER OAKS
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (CONTINUED)

Field operations

Field operations management	12,000
Field operations accounting	3,500
Amenity center	40,000
Property insurance	15,000
Flood insurance	5,000
Pump maintenance	8,000
Irrigation electricity	5,000
Wet ponds	5,000
Wetland maintenance	4,000
Upland maintenance	8,750
Irrigation supply-wells	5,000
Entryway maintenance	5,000
Entryway electricity	3,500
Landscape inspection	18,000
Landscape & tree maintenance	145,000
Plant replacement	5,000
Irrigation repairs	5,000
Roadway maintenance	5,000
Streetlighting	25,000
Street tree-arbor care	10,000
Contingencies	5,000
Total field operations	<u>337,750</u>
Total expenditures	<u><u>\$ 429,397</u></u>

**SILVER OAKS
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET
FISCAL YEAR 2026**

	Fiscal Year 2025				Amended
	Adopted Budget FY 2025	Actual through 02/28/25	Projected through 09/30/25	Total Actual & Projected	Budget FY 2026
REVENUES					
Assessment levy: on-roll	\$ -				\$ 704,223
Allowable discounts (4%)	-				(28,169)
Net assessment levy - on-roll	-	\$ -	\$ -	\$ -	676,054
Assessment levy: off-roll	664,933	-	664,933	664,933	-
Interest	-	13,474	-	13,474	-
Total revenues	664,933	13,474	664,933	678,407	676,054
EXPENDITURES					
Debt service					
Principal	130,000	-	130,000	130,000	140,000
Interest	533,243	266,621	266,622	533,243	527,133
Tax collector	-	-	-	-	21,127
Total expenditures	663,243	266,621	396,622	663,243	688,260
Excess/(deficiency) of revenues over/(under) expenditures	1,690	(253,147)	268,311	15,164	(12,206)
OTHER FINANCING SOURCES/(USES)					
Transfers out	-	(16,775)	-	(16,775)	-
Total other financing sources/(uses)	-	(16,775)	-	(16,775)	-
Fund balance:					
Net increase/(decrease) in fund balance	1,690	(269,922)	268,311	(1,611)	(12,206)
Beginning fund balance (unaudited)	931,554	949,513	679,591	949,513	947,902
Ending fund balance (projected)	\$ 933,244	\$ 679,591	\$ 947,902	\$ 947,902	935,696
Use of fund balance:					
Debt service reserve account balance (required)					(664,933)
Interest expense - November 1, 2026					(260,276)
Projected fund balance surplus/(deficit) as of September 30, 2026					\$ 10,487

**SILVER OAKS
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/25			263,566.25	263,566.25	9,370,000.00
05/01/26	140,000.00	4.700%	263,566.25	403,566.25	9,230,000.00
11/01/26			260,276.25	260,276.25	9,230,000.00
05/01/27	145,000.00	4.700%	260,276.25	405,276.25	9,085,000.00
11/01/27			256,868.75	256,868.75	9,085,000.00
05/01/28	150,000.00	4.700%	256,868.75	406,868.75	8,935,000.00
11/01/28			253,343.75	253,343.75	8,935,000.00
05/01/29	160,000.00	4.700%	253,343.75	413,343.75	8,775,000.00
11/01/29			249,583.75	249,583.75	8,775,000.00
05/01/30	165,000.00	4.700%	249,583.75	414,583.75	8,610,000.00
11/01/30			245,706.25	245,706.25	8,610,000.00
05/01/31	175,000.00	4.700%	245,706.25	420,706.25	8,435,000.00
11/01/31			241,593.75	241,593.75	8,435,000.00
05/01/32	185,000.00	5.550%	241,593.75	426,593.75	8,250,000.00
11/01/32			236,460.00	236,460.00	8,250,000.00
05/01/33	195,000.00	5.550%	236,460.00	431,460.00	8,055,000.00
11/01/33			231,048.75	231,048.75	8,055,000.00
05/01/34	205,000.00	5.550%	231,048.75	436,048.75	7,850,000.00
11/01/34			225,360.00	225,360.00	7,850,000.00
05/01/35	220,000.00	5.550%	225,360.00	445,360.00	7,630,000.00
11/01/35			219,255.00	219,255.00	7,630,000.00
05/01/36	230,000.00	5.550%	219,255.00	449,255.00	7,400,000.00
11/01/36			212,872.50	212,872.50	7,400,000.00
05/01/37	245,000.00	5.550%	212,872.50	457,872.50	7,155,000.00
11/01/37			206,073.75	206,073.75	7,155,000.00
05/01/38	260,000.00	5.550%	206,073.75	466,073.75	6,895,000.00
11/01/38			198,858.75	198,858.75	6,895,000.00
05/01/39	270,000.00	5.550%	198,858.75	468,858.75	6,625,000.00
11/01/39			191,366.25	191,366.25	6,625,000.00
05/01/40	285,000.00	5.550%	191,366.25	476,366.25	6,340,000.00
11/01/40			183,457.50	183,457.50	6,340,000.00
05/01/41	305,000.00	5.550%	183,457.50	488,457.50	6,035,000.00
11/01/41			174,993.75	174,993.75	6,035,000.00
05/01/42	320,000.00	5.550%	174,993.75	494,993.75	5,715,000.00
11/01/42			166,113.75	166,113.75	5,715,000.00
05/01/43	340,000.00	5.550%	166,113.75	506,113.75	5,375,000.00
11/01/43			156,678.75	156,678.75	5,375,000.00
05/01/44	360,000.00	5.550%	156,678.75	516,678.75	5,015,000.00
11/01/44			146,688.75	146,688.75	5,015,000.00
05/01/45	380,000.00	5.850%	146,688.75	526,688.75	4,635,000.00
11/01/45			135,573.75	135,573.75	4,635,000.00
05/01/46	405,000.00	5.850%	135,573.75	540,573.75	4,230,000.00
11/01/46			123,727.50	123,727.50	4,230,000.00
05/01/47	425,000.00	5.850%	123,727.50	548,727.50	3,805,000.00
11/01/47			111,296.25	111,296.25	3,805,000.00
05/01/48	455,000.00	5.850%	111,296.25	566,296.25	3,350,000.00

**SILVER OAKS
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/48			97,987.50	97,987.50	3,350,000.00
05/01/49	480,000.00	5.850%	97,987.50	577,987.50	2,870,000.00
11/01/49			83,947.50	83,947.50	2,870,000.00
05/01/50	510,000.00	5.850%	83,947.50	593,947.50	2,360,000.00
11/01/50			69,030.00	69,030.00	2,360,000.00
05/01/51	540,000.00	5.850%	69,030.00	609,030.00	1,820,000.00
11/01/51			53,235.00	53,235.00	1,820,000.00
05/01/52	570,000.00	5.850%	53,235.00	623,235.00	1,250,000.00
11/01/52			36,562.50	36,562.50	1,250,000.00
05/01/53	605,000.00	5.850%	36,562.50	641,562.50	645,000.00
11/01/53			18,866.25	18,866.25	645,000.00
05/01/54	645,000.00	5.850%	18,866.25	663,866.25	-
Total	9,370,000.00		10,100,785.00	19,470,785.00	

**SILVER OAKS
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2026 ASSESSMENTS**

On-Roll Assessments					
		FY 2026 O&M			FY 2025
		Landowner	FY 2026 DS	FY 2026 Total	Total
Product/Parcel	Units	Contribution	Assessment	Assessment	Assessment
		per Unit	per Unit	per Unit	per Unit
TH - Prepaid	6	\$ 1,459.49	1,290.32	2,749.81	3,416.74
SF - Prepaid	5	1,459.49	1,505.38	2,964.87	3,910.74
Total	11				

Landowner Contributions GF and On-Roll Assessments DSF					
		FY 2026 O&M			FY 2025
		Landowner	FY 2026 DS	FY 2026 Total	Total
Product/Parcel	Units	Contribution	Assessment	Assessment	Assessment
		per Unit*	per Unit	per Unit	per Unit
TH	228	\$ 1,357.33	\$ 2,124.76	\$ 3,802.82	\$ 3,416.74
SF	77	1,357.33	2,655.95	4,334.00	3,910.74
Total	305				

*Operations and maintenance assessments will attach to any platted and sold lots, including any lots platted and sold during Fiscal Year 2025/2026 (on a pro-rata basis using the time of sale) and as evidenced by an estoppel letter prepared by the District's Manager. Any additional costs of the District's Adopted Budget (above and beyond the operations and maintenance assessment that attaches to sold lots) shall be funded pursuant to a deficit funding agreement to be entered into between the District and the project developer.

SILVER OAKS

COMMUNITY DEVELOPMENT DISTRICT

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Silver Oaks Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2024

Silver Oaks Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2024

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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, 2024, 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, 2024, 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 (*Government Auditing Standards*). 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 would influence the judgment made by a reasonable user based on the financial statements.

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

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

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



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 August 20, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations 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 the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering 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

August 20, 2025

**Silver Oaks Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended September 30, 2024**

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 and special assessments.

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, 2024**

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 special assessment 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, 2024.

- ◆ The District's liabilities exceeded assets by \$2,770,704 (net position). Unrestricted net position was \$(484,221), net investment in capital assets was \$3,192,529, and restricted net position was \$62,396.
- ◆ Governmental activities revenues totaled \$3,569,927, while governmental activities expenses totaled \$792,230.

**Silver Oaks Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended September 30, 2024**

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

	Governmental Activities	
	2024	2023
Current assets	\$ 395,517	\$ 73,678
Restricted assets	985,595	-
Capital assets	12,027,596	127,528
Total Assets	<u>13,408,708</u>	<u>201,206</u>
Current liabilities	1,268,004	208,199
Non-current liabilities	9,370,000	-
Total Liabilities	<u>10,638,004</u>	<u>208,199</u>
Net Position		
Net investment in capital assets	3,192,529	127,528
Restricted	62,396	-
Unrestricted	<u>(484,221)</u>	<u>(134,521)</u>
Total Net Position	<u>\$ 2,770,704</u>	<u>\$ (6,993)</u>

The increase in current assets is related to the increase in cash and due from developer in the current year.

The increase in restricted assets and total liabilities is related to the issuance of long-term debt in the current year.

The increase in capital assets and net investment in capital assets is related to the continuation of the capital project during the current year, which was funded through bond issuance.

**Silver Oaks Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended September 30, 2024**

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

	Governmental Activities	
	2024	2023
Program Revenues		
Charges for services	\$ 266,621	\$ -
Operating contributions	73,223	59,440
Capital contributions	3,121,261	-
General Revenues		
Investment income	108,822	-
Total Revenues	<u>3,569,927</u>	<u>59,440</u>
Expenses		
General government	72,220	59,440
Physical environment	1,003	-
Interest and other charges	719,007	1,125
Total Expenses	<u>792,230</u>	<u>60,565</u>
Change in Net Position	2,777,697	(1,125)
Net Position - Beginning of Year	<u>(6,993)</u>	<u>(5,868)</u>
Net Position - End of Year	<u>\$ 2,770,704</u>	<u>\$ (6,993)</u>

The increase in capital contributions is related to additional funding supplied as part of the ongoing capital project.

The increase in charges for services is related to the commencement of special assessments in the current year.

The increase in investment income is related to investment earnings from the issuance of long-term debt in the current year.

The increase in interest and other charges is related to the issuance costs from the new long-term debt in the current year.

**Silver Oaks Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended September 30, 2024**

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, 2024 and 2023.

<u>Description</u>	<u>Governmental Activities</u>	
	<u>2024</u>	<u>2023</u>
Construction in progress	<u>\$ 12,027,596</u>	<u>\$ 127,528</u>

The activity for the year consisted of additions to construction in progress of \$11,900,068.

Debt Management

Governmental Activities debt includes the following:

- In February 2024, the District issued \$9,500,000 Series 2024 Special Assessment Bonds. The bonds were issued to finance a portion of the cost of acquisition and construction of the 2024 Project. The balance outstanding at September 30, 2024 was \$9,500,000.

General Fund Budgetary Highlights

Actual expenditures were less than the final budget because there were less landscape and field operation expenditures than were anticipated.

The September 30, 2024 budget was not amended.

Economic Factors and Next Year's Budget

Silver Oaks Community Development District will continue to develop in fiscal year 2025. It is expected that revenues and expenses will increase in fiscal year 2025 as the District continues to develop.

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, 2024

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 276,762
Due from other	592
Due from developer	118,163
Total Current Assets	<u>395,517</u>
Non-current Assets	
Restricted Assets	
Investments	985,595
Capital Assets, not being depreciated	
Construction in progress	12,027,596
Total Non-current Assets	<u>13,013,191</u>
Total Assets	<u>13,408,708</u>
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	8,804
Contracts/retainage payable	900,425
Due to developer	6,591
Bonds payable	130,000
Accrued interest	222,184
Total Current Liabilities	<u>1,268,004</u>
Non-current Liabilities	
Bonds payable	9,370,000
Total Liabilities	<u>10,638,004</u>
NET POSITION	
Net investment in capital assets	3,192,529
Restricted for debt service	62,396
Unrestricted	(484,221)
Total Net Position	<u>\$ 2,770,704</u>

See accompanying notes to financial statements.

Silver Oaks Community Development District
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended September 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities					
General government	\$ (72,220)	\$ -	\$ 72,220	\$ -	\$ -
Physical environment	(1,003)	-	1,003	3,121,261	3,121,261
Interest and other charges	(719,007)	266,621	-	-	(452,386)
Total Governmental Activities	<u>\$ (792,230)</u>	<u>\$ 266,621</u>	<u>\$ 73,223</u>	<u>\$ 3,121,261</u>	<u>2,668,875</u>
General Revenues					
Investment income					<u>108,822</u>
Change in Net Position					2,777,697
Net Position - October 1, 2023					(6,993)
Net Position - September 30, 2024					<u>\$ 2,770,704</u>

See accompanying notes to financial statements.

Silver Oaks Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2024

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash	\$ 10,141	\$ 266,621	\$ -	\$ 276,762
Due from developer	4,663	-	113,500	118,163
Due from other	-	-	592	592
Restricted Assets				
Investments	-	682,892	302,703	985,595
Total Assets	<u>\$ 14,804</u>	<u>\$ 949,513</u>	<u>\$ 416,795</u>	<u>\$ 1,381,112</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable and accrued expenses	\$ 8,804	\$ -	\$ -	\$ 8,804
Contracts/retainage payable	-	-	900,425	900,425
Due to developer	6,000	-	591	6,591
Total Liabilities	<u>14,804</u>	<u>-</u>	<u>901,016</u>	<u>915,820</u>
FUND BALANCES				
Restricted for debt service	-	949,513	-	949,513
Unassigned	-	-	(484,221)	(484,221)
Total Fund Balances	<u>-</u>	<u>949,513</u>	<u>(484,221)</u>	<u>465,292</u>
Total Liabilities and Fund Balances	<u>\$ 14,804</u>	<u>\$ 949,513</u>	<u>\$ 416,795</u>	<u>\$ 1,381,112</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, 2024

Total Governmental Fund Balances	\$ 465,292
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.	12,027,596
Long-term liabilities, bonds payable, are not due and payable in the current period, and therefore, are not reported at the fund level.	(9,500,000)
Accrued interest expense for long-term debt is not a current financial use, and therefore, is not reported at the fund level.	<u>(222,184)</u>
Net Position of Governmental Activities	<u><u>\$ 2,770,704</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, 2024

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues				
Developer contributions	\$ 73,565	\$ -	\$ 3,121,261	\$ 3,194,826
Special assessments	-	266,621	-	266,621
Investment income	-	19,314	89,508	108,822
Total Revenues	<u>73,565</u>	<u>285,935</u>	<u>3,210,769</u>	<u>3,570,269</u>
Expenditures				
Current				
General government	72,220	-	-	72,220
Physical environment	1,003	-	-	1,003
Capital outlay	-	-	11,900,068	11,900,068
Debt service				
Interest	-	112,573	-	112,573
Other	-	384,250	-	384,250
Total Expenditures	<u>73,223</u>	<u>496,823</u>	<u>11,900,068</u>	<u>12,470,114</u>
Revenues over/(under) expenditures	<u>342</u>	<u>(210,888)</u>	<u>(8,689,299)</u>	<u>(8,899,845)</u>
Other Financing Sources/(Uses)				
Issuance of long-term debt	-	1,156,506	8,343,494	9,500,000
Transfers in	-	12,243	1,355	13,598
Transfers out	-	(1,355)	(12,243)	(13,598)
Total Other Financing Sources/(Uses)	<u>-</u>	<u>1,167,394</u>	<u>8,332,606</u>	<u>9,500,000</u>
Net change in fund balances	342	956,506	(356,693)	600,155
Fund Balances - October 1, 2023	<u>(342)</u>	<u>(6,993)</u>	<u>(127,528)</u>	<u>(134,863)</u>
Fund Balances - September 30, 2024	<u>\$ -</u>	<u>\$ 949,513</u>	<u>\$ (484,221)</u>	<u>\$ 465,292</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, 2024

Net Change in Fund Balances - Total Governmental Funds	\$ 600,155
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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.	11,900,068
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The issuance of long-term debt is recognized as an other financing source at the fund level, but increases long-term liabilities at the government-wide level.	(9,500,000)
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At the government-wide level, interest is accrued on outstanding bonds; whereas at the fund level, interest expenditures are reported when due. This is the change in accrued interest in the current period.	(222,184)
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Unavailable revenues are recognized as deferred inflows of resources at the fund level, but revenue is recognized when earned at the government-wide level. This is the amount of the current year change in unavailable revenue.	(342)
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Change in Net Position of Governmental Activities	\$ 2,777,697
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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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Developer contributions	<u>\$ 345,625</u>	<u>\$ 345,625</u>	<u>\$ 73,565</u>	<u>\$ (272,060)</u>
Expenditures				
Current				
General government	101,165	101,165	72,220	28,945
Physical environment	<u>244,460</u>	<u>244,460</u>	<u>1,003</u>	<u>243,457</u>
Total Expenditures	<u>345,625</u>	<u>345,625</u>	<u>73,223</u>	<u>272,402</u>
Net Change in Fund Balances	-	-	342	342
Fund Balances - October 1, 2023	<u>-</u>	<u>-</u>	<u>(342)</u>	<u>(342)</u>
Fund Balances - September 30, 2024	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See accompanying notes to financial statements.

Silver Oaks Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

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. 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, 2024

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 and special assessments. 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, 2024

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 in accordance with 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, 2024

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 90 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, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

Debt Service Fund – Accounts for debt service requirements to retire the special assessment bonds which were used to finance the construction of District infrastructure improvements.

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 capital assets, and non-current governmental liabilities, such as special assessment bonds, be reported in the governmental activities column in the government-wide Statement of Net Position.

4. Assets, Liabilities, 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, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, 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.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

c. Budgets

Budgets are prepared and adopted after a public hearing 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. Net Position

Net position represents the difference between assets and liabilities and is reported in three categories. Net position invested in capital assets, net of related debt, represents capital assets, net of accumulated depreciation and any outstanding debt related to those assets. Net position is reported as restricted when there are legal limitations imposed on their use by legislation, or external restrictions imposed by other governments, creditors, or grantors. Unrestricted net position is assets that do not meet definitions of the classifications previously described.

Silver Oaks Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

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, 2024, the District's bank balance of \$10,141 and a carrying value were \$276,762. 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.

Investments

As of September 30, 2024, the District had the following investments and maturities:

Description	Maturities	Fair Value
Goldman Sachs Financial Square Government Fund	39 days*	<u>\$ 985,595</u>

*Maturity is a weighted average maturity.

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that uses the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the investment listed above is a Level 1 asset.

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.

Silver Oaks Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE B – CASH AND INVESTMENTS (CONTINUED)

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. As of September 30, 2024, the District's investments in Goldman Sachs Financial Square Government Fund was rated AAAM by Standard & Poor's.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investments in Goldman Sachs Financial Square Government Fund represent 100% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2024, were typical of these items during the fiscal year then ended. The District considers any decline in fair value for certain investments to be temporary.

NOTE C – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2024 was as follows:

	Balance October 1, 2023	Additions	Deletions	Balance September 30, 2024
Governmental Activities:				
Capital assets, not being depreciated:				
Construction in progress	\$ 127,528	\$ 11,900,068	\$ -	\$ 12,027,596

NOTE D – LONG-TERM DEBT

The following is a summary of activity for long-term debt of the District for the year ended September 30, 2024:

Long-term debt at October 1, 2023	\$ -
Issuance of long-term debt	9,500,000
Long-term debt at September 30, 2024	\$ 9,500,000

Silver Oaks Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE D – LONG-TERM DEBT (CONTINUED)

District debt is comprised of the following at September 30, 2024:

Special Assessment Bonds

\$9,500,000 Series 2024 Special Assessment Bonds, due in annual principal installments beginning May 2025 and maturing May 1, 2054. Interest ranging from 4.70% to 5.85% is due each May and November beginning May 2024. Current portion is \$130,000.

\$ 9,500,000

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2024 are as follows:

Year Ending September 30,	Principal	Interest	Total
2025	\$ 130,000	\$ 533,243	\$ 663,243
2026	140,000	527,133	667,133
2027	145,000	520,553	665,553
2028	150,000	513,738	663,738
2029	160,000	506,688	666,688
2030-2034	925,000	2,408,785	3,333,785
2035-2039	1,225,000	2,124,840	3,349,840
2040-2044	1,610,000	1,745,220	3,355,220
2045-2049	2,145,000	1,230,548	3,375,548
2050-2054	2,870,000	523,280	3,393,280
Totals	<u>\$ 9,500,000</u>	<u>\$ 10,634,028</u>	<u>\$ 20,134,028</u>

Summary of Significant Bond Resolution Terms and Covenants

The Series 2024 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, at a price equal to the principal amount of the outstanding Series 2024 Bonds to be redeemed, together with accrued interest to the date of redemption on any date on or after May 1, 2034. The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

The Trust Indenture establishes certain amounts be maintained in a reserve account. In addition, the Trust Indenture has certain restrictions and requirements relating principally to the use of proceeds and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements.

Silver Oaks Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE D – LONG-TERM DEBT (CONTINUED)

Depository Funds

The bond resolutions establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

Reserve Funds – The Series 2024 Reserve Account was funded from the proceeds of the Series 2024 Bonds in an amount equal to the maximum annual debt service for the outstanding Series 2024 Bonds. The Reserve Account can be reduced to 50% of the maximum annual debt service of the outstanding Bonds and again to 10% of maximum annual debt service outstanding if certain requirements are met as outlined in the Trust Indenture. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

The following is a schedule of required reserve balances as of September 30, 2024:

	Reserve Balance	Reserve Requirement
Special Assessment Bonds, Series 2024	\$ 681,708	\$ 664,933

NOTE E – RELATED PARTY TRANSACTIONS

All voting members of the Board of Supervisors are affiliated with the Developer. The District recognized \$3,461,105 in contributions and assessments from the Developer for the year ended September 30, 2024. Additionally, the District has a balance due to the Developer of \$6,591 and a balance due from the Developer of \$118,163 as of September 30, 2024.

NOTE F – 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 G – 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.

Silver Oaks Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE H – SPECIAL ASSESSMENT REVENUES

Assessments are non-ad valorem assessments on benefitted property within the District. Debt Service Assessments are levied when bonds are issued and collected annually for the term of the board. The District may collect assessments directly or utilize the uniform method of collection (Chapter 197.3632, Florida Statutes). Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors.

NOTE I – INTERFUND TRANSFERS

Interfund transfers for the year ended September 30, 2024, consisted for the following:

Transfers In	Transfers Out		Total
	Debt Service Fund	Capital Projects Fund	
Debt Service Fund	\$ -	\$ 12,243	\$ 12,243
Capital Projects Fund	1,355	-	1,355
Total	<u>\$ 1,355</u>	<u>\$ 12,243</u>	<u>\$ 13,598</u>

Interfund transfers from the Debt Service Fund to the Capital Projects Fund were made in accordance with the Trust Indenture. Interfund transfers from the Capital Projects Fund to the Debt Service Fund relate to construction costs paid by one fund on behalf of the other.

NOTE J – SUBSEQUENT EVENT

In August 2025, the District made a prepayment on the Series 2024 Special Assessment Bonds of \$70,000.



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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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, 2024, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated August 20, 2025.

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
Certified Public Accountants PL
Fort Pierce, Florida

August 20, 2025



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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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, 2024, and have issued our report thereon dated August 20, 2025.

Auditor's Responsibility

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

Other Reports and Schedule

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 August 20, 2025, 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. There were no findings or recommendations in the preceding financial audit report.



To the Board of Supervisors
Silver Oaks Community Development District

Financial Condition

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 has not met one of the conditions described in Section 218.503(1), Florida Statutes.

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, 2024 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 below was provided by management and has not been audited by us; 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)7, Rules of the Auditor General, Silver Oaks Community Development District reported:

- 1) The total number of District elected officials receiving statutory compensation, reported as employees for the purposes of the audit: 0
- 2) The total number of independent contractors, defined as individuals or entities that receive 1099s, to whom nonemployee compensation was paid in the last month of the District's fiscal year: 0
- 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: \$845,593
- 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, 2023, together with the total expenditures for such project: Series 2024 Project - \$11,900,068
- 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.



To the Board of Supervisors
Silver Oaks Community Development District

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)9, 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: N/A.
- 2) The amount of special assessments collected by or on behalf of the District was \$266,621.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds: \$9,500,000 Series 2024 maturing May 2054 at various interest rates between 4.70% - 5.85%.

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 fraud, waste, 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 did not note any 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

August 20, 2025



**Berger, Toombs, Elam,
Gaines & Frank**

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**INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE WITH
SECTION 218.415, FLORIDA STATUTES**

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

We have examined Silver Oaks Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2024. Management is responsible for Silver Oaks Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Silver Oaks Community Development District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Silver Oaks Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Silver Oaks Community Development District's compliance with the specified requirements.

In our opinion, Silver Oaks Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2024.

*Berger Toombs Elam
Gaines & Frank*

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

August 20, 2025

SILVER OAKS

COMMUNITY DEVELOPMENT DISTRICT

5A

RESOLUTION 2026-02

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, 2024

WHEREAS, the District's Auditor, Berger, Toombs, Elam, Gaines & Frank, has heretofore prepared and submitted to the Board, for accepting, the District's Audited Annual Financial Report for Fiscal Year 2024;

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

1. The Audited Annual Financial Report for Fiscal Year 2024, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2024, for the period ending September 30, 2024; and
2. A verified copy of said Audited Annual Financial Report for Fiscal Year 2024 shall be attached hereto as an exhibit to this Resolution, in the District's "Official Record of Proceedings".

PASSED AND ADOPTED this 23rd day of October, 2025.

ATTEST:

**SILVER OAKS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

SILVER OAKS

COMMUNITY DEVELOPMENT DISTRICT

RATIFICATION ITEMS

SILVER OAKS

COMMUNITY DEVELOPMENT DISTRICT

RATIFICATION

ITEMS A

RESOLUTION 2025-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT ELECTING 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 elect 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 elected as Officer(s) of the District effective August 21, 2025:

William “Bill” Fife is elected Chair

Jon Seifel is elected Vice Chair

Josh Long is elected Assistant Secretary

Richard Bruce is elected Assistant Secretary

Luis Carcamo is elected Assistant Secretary

SECTION 2. The following Officer(s) shall be removed as Officer(s) as of August 21, 2025:

Timothy Smith Assistant Secretary

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

Craig Wrathell is Secretary

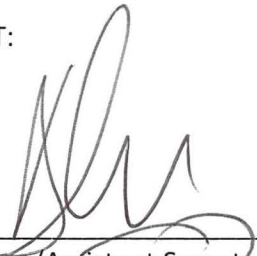
Andrew Kantarzi is Assistant Secretary

Craig Wrathell is Treasurer

Jeff Pinder is Assistant Treasurer

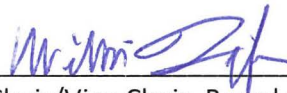
PASSED AND ADOPTED this 21st day of August, 2025.

ATTEST:



Secretary/Assistant Secretary

**SILVER OAKS COMMUNITY
DEVELOPMENT DISTRICT**



Chair/Vice Chair, Board of Supervisors

SILVER OAKS

COMMUNITY DEVELOPMENT DISTRICT

RATIFICATION

ITEMS B

ENGINEER'S INFRASTRUCTURE REPORT FOR THE SILVER OAKS DEVELOPMENT DISTRICT

PREPARED FOR:

BOARD OF SUPERVISORS
SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:



Michael B. Schorah and Associates, Inc.
1850 Forest Hill Blvd. Suite 206
West Palm Beach, Florida 33406



Digitally signed
by Michael J
LaCoursiere
Date:

2025.09.17
08:23:56 -04'00'

Michael J. LaCoursiere, P.E. FL License No. 41071
Date: September 10, 2025

SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT

ENGINEER'S INFRASTRUCTURE REPORT

1. INTRODUCTION

The purpose of this report is to provide a identify the status of infrastructure improvements constructed as part of the capital improvement plan (“**CIP**”). for the Silver Oaks Community Development District (“**District**”). This report replaces any prior version of an infrastructure report prepared by this office and submitted to the District.

2. GENERAL SITE DESCRIPTION

The 126.725-acre site is located entirely in unincorporated St. Lucie County approximately 0.8 mile east of the intersection of Prima Vista Boulevard and US Highway 1. The site is bordered on the south by Spanish Lake Mobile Home Park, on the west by low density rural residential development (St. Lucie Gardens) and dirt road, on the north by Tilton Road, and on the west by Silver Oak Drive. The plat of Silver Oaks has been approved and recorded at Plat Book 132 Page 1, Public Record of St. Lucie County.

The property is currently under construction. Current vehicular access to the site is from Tilton Road and Silver Oaks Drive that form the north and west boundaries, respectively. These roads serve as a vehicular access to the site.

Wetlands are preserved on-site pursuant to St. Lucie County Deed of Conservation Easement recorded at Official Record Book 5289 Page 339, Public Records of St. Lucie County, Florida. The wetland areas vary in size and habitat from the smaller sized isolated freshwater herbaceous marsh wetlands and wet prairies to the larger wetland slough system that runs north to south through the center of the parcel.

3. CAPITAL IMPROVEMENTS

The CIP provides public infrastructure improvements for the lands within the District. The plat of Silver Oaks, recorded at Plat Book 132 Page 1, Public Records of St. Lucie County, Florida, subdivides the property and has established 316 single-family and townhome lots. The following Table 1 shows the planned product type:

Table 1

Product Type	Units
Single Family	82
Townhomes	234
TOTAL	316

The CIP infrastructure includes:

Roadway Improvements:

The CIP includes subdivision roads within the District. Generally, roads will be 2-lane undivided roads with periodic roundabouts. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage, and sidewalks within rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders. Roads will be designed in accordance with St. Lucie County standards.

Currently, roads serving single family lots 1-9 and 25-79 (Portion of Red Hills Road) and townhome lots 83-162 (Cherry Gardens Drive) are constructed except the final lift of asphalt and final striping. Sidewalks adjacent to non-homesite tracts have been installed. These roads have not been accepted as complete. Roads/sidewalks serving the remainder of the homesites are either not started or partially complete. All roads will be open to the Public.

Stormwater Management System:

The stormwater collection and outfall system is a combination of roadway curbs, curb inlets, pipe, control structures, and open wet and dry detention areas designed to treat and attenuate stormwater runoff from District lands. The stormwater system within the CIP discharges to the adjacent wetlands. The stormwater system has been designed consistent with the criteria established by the South Florida Water Management District and St. Lucie County for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system.

Currently, drainage piping serving single family lots 1-9 and 25-79 (Portion of Red Hills Road) and townhome lots 83-162 (Cherry Gardens Drive) are constructed and operating. These underground facilities have not been reviewed for final acceptance. The piping systems serving the remainder of the site have been mostly installed but cleaned and reviewed. All control structures are in place. All wet detention systems have been constructed and are receiving flow from the developed areas. Final dimensions and slopes have not been checked. Most of the dry detention systems have been installed with the exception small dry detention systems needed for nutrient treatment. These treatment facilities are generally located in the eastern area of townhomes on Caymus Court. Final site grading, including swale construction, is not complete.

Water and Wastewater Utilities:

As part of the CIP, the District is funding construction of the water and wastewater infrastructure. Reclaimed water is not available to the site. Construction of the water and wastewater systems has been phased in three groups; Phase 1A (lots 1-9, 25-70, 83-162, recreation area, Dyer Road, and portions of Tilton Road and Silver Oaks Drive), Phase 1B (lots 163-174, 211-272, 289-316, and a portion of Tilton Road), and Phase 2 (lots 10-224, 71-82, 175-210, and 273-288). Water and wastewater systems in Phase 1A

have been installed and are undergoing final testing/inspections. These systems, including Lift Station #2 are expected to become available for residential use in the next couple of weeks. Facilities in Phase 1B, including Lift Station #1, will soon be tested for design/permitting compliance. Construction of facilities in Phase 2 has also recently commenced.

The water distribution and wastewater collection systems for all phases, currently owned by the District, will be transferred to the City of Port St. Lucie for ownership, operation, and maintenance once all testing and permitting compliance matters are complete.

Hardscape, Landscape, and Irrigation:

The statuses of hardscape, Landscape and Irrigation are broken out below as reported by the developer:

Phase 1A:

Monument Sign off Silver Oaks Drive is complete.
Monument Sign of Tilton Road is complete.
Common Area Planting is complete.in single-family area.
Common Area Planting has not commenced in multi-family area.
Irrigation in single-family area is complete
Irrigation in multi-family area has not commenced.
Paver systems complete in single-family area.
Paver systems 95% complete in multi-family area.
All streetlights are installed.

Phase 1B:

Monument sign off Tilton Road is 90% complete.
Paver systems 90% complete.
Common Area planting has not commenced.
Irrigation has not commenced.
All streetlights are installed.

Phase 2:

Common Area Planting has not commenced.
Street Lighting has not commenced.

Recreational Amenities:

In conjunction with the construction of the CIP, the District intends to construct a single recreation amenity site. These improvements will be funded, owned and maintained by the District. All such improvements are considered common elements for the benefit of the District landowners and the public. Construction of the amenity site has not commenced.

END OF REPORT

SILVER OAKS

COMMUNITY DEVELOPMENT DISTRICT

RATIFICATION

ITEMS C

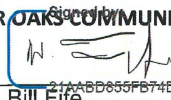
AGREEMENT FOR SERVICES

This "Agreement" is by and between: Silver Oaks Community Development District ("District") and EW Consultants Inc. dated October 1st, 2025 ("Contractor"):

1. **EFFECTIVE DATE.** The Agreement shall be deemed effective as of the date of the full execution of the Agreement.
2. **SCOPE OF SERVICES.** The Contractor agrees to provide the "Services" outlined in **Exhibit A**. Contractor hereby covenants to the District that it shall perform the Services: (i) using its best skill and judgment and in accordance with generally accepted professional standards, and (ii) in compliance with all applicable federal, state, county, municipal, building and zoning, land use, environmental, public safety, non-discrimination and disability accessibility laws, codes, ordinances, rules and regulations, permits and approvals for all required basic disciplines that it shall perform. While providing the Services, the Contractor shall assign such staff as may be required, and such staff shall be responsible for coordinating, expediting, and controlling all aspects to assure completion of the Services. Contractor shall solely be responsible for the means, manner and methods by which its duties, obligations and responsibilities are met to the satisfaction of the District.
3. **COMPENSATION.** As compensation for the Services described in this Agreement, the District agrees to pay the Contractor the amounts set forth in **Exhibit A**. The Contractor shall maintain records conforming to usual accounting practices. Further, the Contractor agrees to render monthly invoices to the District, in writing, which shall be delivered or mailed to the District by the fifth (5th) day of the next succeeding month. Each monthly invoice shall contain, at a minimum, the District's name, the Contractor's name, the invoice date, an invoice number, an itemized listing of all costs billed on the invoice with a description of each sufficient for the District to approve each cost, the time frame within which the services were provided, and the address or bank information to which payment is to be remitted. Consistent with Florida's Prompt Payment Act, Section 218.70 et al. of the Florida Statutes, these monthly invoices are due and payable within forty-five (45) days of receipt by the District.
4. **CARE OF DISTRICT PROPERTY.** Contractor shall use all due care to protect the property of the District, its patrons, landowners and authorized guests from damage by Contractor or its employees or agents. Contractor agrees to repair any damage resulting from the Services within twenty-four (24) hours. Any such repairs shall be at Contractor's sole expense, unless otherwise agreed, in writing, by the District.
5. **STANDARD OF CARE; INDEMNIFICATION.** Contractor shall use reasonable care in performing the services and shall be responsible for any harm of any kind to persons or property resulting from Contractor's actions or inactions. The Contractor warrants to the District that all materials furnished under this Agreement shall be new, and that all services and materials shall be of good quality, free from faults and defects. Contractor agrees to defend, indemnify, and hold harmless the District and its officers, agents, employees, successors, assigns, members, affiliates, or representatives from any and all liability, claims, actions, suits, liens, demands, costs, interest, expenses, damages, penalties, fines, judgments against the District, or loss or damage, whether monetary or otherwise, arising out of, wholly or in part by, or in connection with the services to be performed by Contractor, its subcontractors, its employees and agents in connection with this Agreement, including litigation, mediation, arbitration, appellate, or settlement proceedings with respect thereto. The indemnification rights herein contained shall be cumulative of, and in addition to, any and all rights, remedies and recourse to which the District shall be entitled, whether pursuant to some other provision of this Agreement, at law, or in equity. The provisions of this Section shall survive the termination or expiration of this Agreement. Nothing in this Section is intended to waive or alter any other remedies that the District may have as against the Contractor.
6. **INSURANCE.** The Contractor or any subcontractor performing the work described in this Agreement shall maintain throughout the term of this Agreement the insurance identified in the Certificate of Insurance attached hereto as **Exhibit B**. The Contractor shall furnish the District with the Certificate of Insurance evidencing compliance with this requirement. No certificate shall be acceptable to the District unless it provides that any change or termination within the policy periods of the insurance coverage, as certified, shall not be effective within thirty (30) days of prior written notice to the District. Insurance coverage shall be from a reputable insurance carrier, licensed to conduct business in the State of Florida.
7. **SOVEREIGN IMMUNITY.** Contractor further agrees that nothing in the Agreement between the parties shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, *Florida Statutes*, or other statute.
8. **TERMINATION.** The Agreement may be terminated immediately by the District for cause, or for any or no reason upon 5 days written notice by either party. Contractor shall not be entitled to lost profits or any other damages of any kind resulting from any such termination by the District, provided however that Contractor shall be entitled to payment for any work provided through the effective date of termination, subject to any offsets.
9. **PUBLIC RECORDS.** Contractor understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, Contractor agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, *Florida Statutes*.
10. **ATTORNEY'S FEES.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.
11. **SCRUTINIZED COMPANIES.** Contractor 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 Contractor 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.
12. **E-VERIFY.** Contractor shall comply with and perform all applicable provisions of Section 448.095, *Florida Statutes*. Accordingly, to the extent required by Florida Statute, Contractor 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 Contractor has knowingly violated Section 448.091, *Florida Statutes*. By entering into this Agreement, the Contractor represents that no public employer has terminated a contract with the Contractor under Section 448.095(2)(c), *Florida Statutes*, within the year immediately preceding the date of this Agreement.
13. **CONFLICTS.** To the extent any of the provisions of this Agreement are in conflict with the provisions of **Exhibit A**, this document controls.

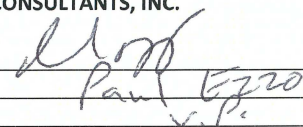
IN WITNESS WHEREOF, the parties execute the foregoing Agreement.

SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT

Signed by


By: Bill Fife
Its: Chair

EW CONSULTANTS, INC.



By: Paul Ezro
Its: V.P.

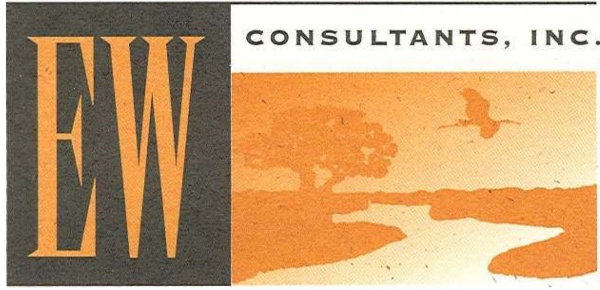
Exhibit A: Proposal
Exhibit B: Insurance Certificate with Endorsements

Exhibit A: Proposal

Exhibit B: Certificate of Insurance

EW Consultants, Inc.

Natural Resource Management, Wetland, and Environmental Permitting Services



September 15, 2025

Mr. Richard Bruce
Silver Oaks Community Development District (CDD)
105 NE 1st Street
Delray Beach, Florida 33444

Subject: Silver Oaks – SFWMD WUP Baseline Monitoring

Dear Rich:

Based on our recent emails, EW Consultants, Inc. is pleased to provide this letter agreement for wetland monitoring within the Silver Oaks project site in St. Lucie County, Florida. We understand that you would like us to proceed with this work at your direction.

Based on this understanding, our proposed scope of services, schedule, and fees follow.

SCOPE OF SERVICES

Task 1 – SFWMD WUP Baseline Wetland Monitoring –

As part of the SFWMD ERP requirements, we will conduct a Baseline Monitoring event within all wetland preserve areas as described in the applicable SFWMD Water Use Permit (WUP). The monitoring report will include a narrative and photographs of the monitored wetland preserves in accordance with ERP. The Baseline Monitoring report will be submitted to the SFWMD and St. Lucie County ERD for compliance review. This Task includes one (1) follow-up site visit with County and SFWMD ERP staff as requested.

This Task does not include wetland monitoring for the SFWMD Environmental Resource Permit (ERP) permit issued for Silver Oaks, or the purchase/installation of any water level recording equipment required by the WU permits. Future WUP wetland monitoring will require an amendment to this agreement.

EW Consultants, Inc.

Natural Resource Management, Wetland, and Environmental Permitting Services

FEES AND BILLING

We will provide the services described in Task above for a lump sum fee of \$5,500.00. All direct expenses are billed at cost, and are included in the lump sum amount unless otherwise noted.

Billing is monthly based on percentage complete of each Task. All invoices are due and payable within 30 days of receipt by the Client.

If you would like us to proceed with the services, please sign this agreement in the space provided below and return it to us. We look forward to the opportunity to assist you in this project.

Sincerely,
EW Consultants, Inc.



Paul M. Ezzo
Environmental Planner

Signed:  _____
21AABD855FB74D4...

Printed Name: Bill Fife

Title: Chair

Date: 9/17/2025

SILVER OAKS

COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED FINANCIAL STATEMENTS

**SILVER OAKS
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
SEPTEMBER 30, 2025**

**SILVER OAKS
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 20,720	\$ -	\$ -	\$ 20,720
Investments				
Revenue	-	16,829	-	16,829
Reserve	-	678,393	-	678,393
Construction	-	-	498,423	498,423
Interest	-	8,813	-	8,813
Prepayment	-	61,715	-	61,715
Sinking	-	28	-	28
Undeposited funds	15,939	6,014	-	21,953
Due from Landowner	21,946	-	143,376	165,322
Due from general fund	-	-	8,555	8,555
Due from CRE-KL Silver Oaks Own	439,417	244,330	-	683,747
Prepaid expense	10,361	-	-	10,361
Utility deposit	7,500	-	-	7,500
Total assets	<u>\$ 515,883</u>	<u>\$ 1,016,122</u>	<u>\$ 650,354</u>	<u>\$ 2,182,359</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 28,362	\$ -	\$ -	\$ 28,362
Contracts payable	-	-	649,674	649,674
Retainage payable	-	-	691,237	691,237
Due to Landowner	-	-	591	591
Due to capital projects fund	8,555	-	-	8,555
Landowner advance	6,000	-	-	6,000
Total liabilities	<u>42,917</u>	<u>-</u>	<u>1,341,502</u>	<u>1,384,419</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	<u>461,363</u>	<u>244,330</u>	<u>143,376</u>	<u>849,069</u>
Total deferred inflows of resources	<u>461,363</u>	<u>244,330</u>	<u>143,376</u>	<u>849,069</u>
Fund balances:				
Restricted for:				
Debt service	-	771,792	-	771,792
Capital projects	-	-	(834,524)	(834,524)
Unassigned	<u>11,603</u>	<u>-</u>	<u>-</u>	<u>11,603</u>
Total fund balances	<u>11,603</u>	<u>771,792</u>	<u>(834,524)</u>	<u>(51,129)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 515,883</u>	<u>\$ 1,016,122</u>	<u>\$ 650,354</u>	<u>\$ 2,182,359</u>

**SILVER OAKS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: off-roll	\$ -	\$ 15,848	\$ 455,265	3%
Landowner contribution	21,577	86,906	-	N/A
Total revenues	<u>21,577</u>	<u>102,754</u>	<u>455,265</u>	23%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	4,000	48,000	48,000	100%
Legal	390	4,192	25,000	17%
Engineering	-	1,250	5,000	25%
Audit	4,275	4,275	4,075	105%
Arbitrage rebate calculation ¹	-	-	750	0%
Dissemination agent ²	83	1,000	1,000	100%
EMMA software services	-	2,000	1,000	200%
Trustee ³	-	3,750	5,500	68%
Telephone	16	200	200	100%
Postage	29	239	500	48%
Printing & binding	41	500	500	100%
Legal advertising	-	1,315	2,000	66%
Annual special district fee	-	175	175	100%
Insurance	-	5,564	6,050	92%
Contingencies/bank charges	80	959	500	192%
Website				
Hosting & maintenance	-	705	705	100%
ADA compliance	-	-	210	0%
Total professional & administrative	<u>8,914</u>	<u>74,124</u>	<u>101,165</u>	73%
Field operations				
Field operations management	-	-	12,000	0%
Field operations accounting	-	-	3,500	0%
Amenity center	-	-	40,000	0%
Property insurance	-	4,463	25,000	18%
Flood insurance	-	-	5,000	0%
Pump maintenance	-	-	8,000	0%
Irrigation electricity	-	-	5,000	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 & tree maintenance	-	-	110,000	0%
Plant replacement	-	-	5,000	0%
Irrigation repairs	-	-	5,000	0%

**SILVER OAKS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

	Current Month	Year to Date	Budget	% of Budget
Roadway maintenance	-	-	5,000	0%
Streetlighting	2,750	12,564	25,000	50%
Street tree-arbor care	-	-	10,000	0%
Contingencies	-	-	10,000	0%
Total field operations	<u>2,750</u>	<u>17,027</u>	<u>354,100</u>	5%
Total expenditures	<u>11,664</u>	<u>91,151</u>	<u>455,265</u>	20%
Excess/(deficiency) of revenues over/(under) expenditures	9,913	11,603	-	
Fund balances - beginning	1,690	-	-	
Fund balances - ending	<u>\$ 11,603</u>	<u>\$ 11,603</u>	<u>\$ -</u>	

¹This expense will be realized the year after the issuance of bonds.

²This expense will be realized when bonds are issued

³These 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 SERIES 2024
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy: off-roll	\$ -	\$ 399,473	664,933	60%
Assessment prepayments	-	137,150	-	N/A
Lot closing assessments	-	21,131	-	N/A
Interest	2,519	30,016	-	N/A
Total revenues	<u>2,519</u>	<u>587,770</u>	<u>664,933</u>	88%
EXPENDITURES				
Debt service				
Principal	-	130,000	130,000	100%
Prepayment	-	70,000	-	N/A
Interest	-	534,219	533,243	100%
Total expenditures	<u>-</u>	<u>734,219</u>	<u>663,243</u>	111%
Excess/(deficiency) of revenues over/(under) expenditures	2,519	(146,449)	1,690	
OTHER FINANCING SOURCES/(USES)				
Transfer out	-	(31,272)	-	N/A
Total other financing sources	<u>-</u>	<u>(31,272)</u>	<u>-</u>	N/A
Net change in fund balances	2,519	(177,721)	1,690	
Fund balances - beginning	769,273	949,513	931,554	
Fund balances - ending	<u>\$ 771,792</u>	<u>\$ 771,792</u>	<u>\$ 933,244</u>	

**SILVER OAKS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2024
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

	Current Month	Year To Date
REVENUES		
Landowner contribution	\$ 819,933	\$ 4,670,430
Interest	8	7,095
Total revenues	<u>819,941</u>	<u>4,677,525</u>
EXPENDITURES		
Capital outlay	<u>156,948</u>	<u>5,059,100</u>
Total expenditures	<u>156,948</u>	<u>5,059,100</u>
Excess/(deficiency) of revenues over/(under) expenditures	662,993	(381,575)
OTHER FINANCING SOURCES/(USES)		
Transfer in	<u>-</u>	<u>31,272</u>
Total other financing sources/(uses)	<u>-</u>	<u>31,272</u>
Net change in fund balances	662,993	(350,303)
Fund balances - beginning	<u>(1,497,517)</u>	<u>(484,221)</u>
Fund balances - ending	<u><u>\$ (834,524)</u></u>	<u><u>\$ (834,524)</u></u>

SILVER OAKS
COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

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

The Board of Supervisors of the Silver Oaks Community Development District held Public Hearings and a Regular Meeting on August 21, 2025 at 11:15 a.m., at the Verano Social Clubhouse, 10291 SW Visconti Way, Port St. Lucie, Florida 34986.

Present:

William Fife	Vice Chair
Jon Seifel	Assistant Secretary
Luis Carcamo	Assistant Secretary

Also present:

Andrew Kantarzhi	District Manager
Ashley Ligas (via telephone)	District Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Kantarzhi called the meeting to order at 12:47 p.m. The start time was delayed but he was present since the 11:15 a.m. advertised start time and no one arrived for the meeting.

Supervisors Seifel, Fife and Carcamo were present. Supervisors Smith and Long were absent.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Acceptance of Resignation of Timothy Smith [Seat 3]

On MOTION by Mr. Seifel and seconded by Mr. Fife, with all in favor, the resignation of Timothy Smith from Seat 3, was accepted.

FOURTH ORDER OF BUSINESS

Consider Appointment of Richard Bruce to Fill Unexpired Term of Seat 3; Term Expires November 2026

Mr. Fife nominated Richard Bruce to fill Seat 3. No other nominations were made.

On MOTION by Mr. Fife and seconded by Mr. Carcamo, with all in favor, the appointment of Richard Bruce to Seat 3, was approved.

- **Administration of Oath of Office to Richard Bruce (the following to be provided under separate cover)**

The Oath of Office will be administered to Richard Bruce at or before the next meeting.

A. Required Ethics Training and Disclosure Filing

- **Sample Form 1 2023/Instructions**

B. Membership, Obligations and Responsibilities

C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees

D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2025-07, Electing and Removing Officers of the District and Providing for an Effective Date

Mr. Kantarzhi presented Resolution 2025-07. Mr. Fife nominated the following:

Bill Fife	Chair
Jon Seifel	Vice Chair
Josh Long	Assistant Secretary
Richard Bruce	Assistant Secretary
Luis Carcamo	Assistant Secretary

No other nominations were made.

This Resolution removes the following from the Board:

Timothy Smith	Assistant Secretary
---------------	---------------------

The following prior appointments by the Board remain unaffected by this Resolution:

70 Craig Wrathell Secretary
71 Andrew Kantarzhi Assistant Secretary
72 Craig Wrathell Treasurer
73 Jeff Pinder Assistant Treasurer

74 **On MOTION by Mr. Fife and seconded by Mr. Carcamo, with all in favor,**
75 **Resolution 2025-07, Electing, as nominated, and Removing Officers of the**
76 **District and Providing for an Effective Date, was adopted.**

77
78
79 **SIXTH ORDER OF BUSINESS**

Public Hearing on Adoption of Fiscal Year
2025/2026 Budget

80
81
82 **A. Proof/Affidavit of Publication**

83 **B. Consideration of Resolution 2025-08, Relating to the Annual Appropriations and**
84 **Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2025, and Ending**
85 **September 30, 2026; Authorizing Budget Amendments; and Providing an Effective**
86 **Date**

87 Mr. Kantarzhi presented Resolution 2025-08. He reviewed the proposed Fiscal Year
88 2026 budget, highlighting any line-item increases, decreases and adjustments, compared to the
89 Fiscal Year 2025 budget, and explained the reasons for any changes. This is a Landowner-
90 contribution budget, with expenses being funded as they are incurred.

91 **On MOTION by Mr. Fife and seconded by Mr. Seifel, with all in favor, the Public**
92 **Hearing was opened.**

93
94
95 No affected property owners or members of the public spoke.

96 **On MOTION by Mr. Fife and seconded by Mr. Carcamo, with all in favor, the**
97 **Public Hearing was closed.**

98
99 **On MOTION by Mr. Fife and seconded by Mr. Seifel, with all in favor,**
100 **Resolution 2025-08, Relating to the Annual Appropriations and Adopting the**
101 **Budget(s) for the Fiscal Year Beginning October 1, 2025, and Ending September**
102 **30, 2026; Authorizing Budget Amendments; and Providing an Effective Date,**
103 **was adopted.**

SEVENTH ORDER OF BUSINESS

Public Hearing to Hear Comments and Objections on the Imposition of Maintenance and Operation Assessments to Fund the Budget for Fiscal Year 2025/2026, Pursuant to Florida Law

A. Proof/Affidavit of Publication

B. Mailed Notice(s) to Property Owners

C. Consideration of Resolution 2025-09, Providing for Funding for the Fiscal Year 2026 Adopted Budget(s); Providing for the Collection and Enforcement of Special Assessments, Including but Not Limited to Penalties and Interest Thereon; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date

Mr. Kantarzhi presented Resolution 2025-09.

On MOTION by Mr. Fife and seconded by Mr. Seifel, with all in favor, the Public Hearing was opened.

No affected property owners or members of the public spoke.

On MOTION by Mr. Fife and seconded by Mr. Seifel, with all in favor, the Public Hearing was closed.

On MOTION by Mr. Fife and seconded by Mr. Seifel, with all in favor, Resolution 2025-09, Providing for Funding for the Fiscal Year 2026 Adopted Budget(s); Providing for the Collection and Enforcement of Special Assessments, Including but Not Limited to Penalties and Interest Thereon; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS

Consideration of Fiscal Year 2026 Deficit Funding Agreement

Mr. Kantarzhi presented the Fiscal Year 2026 Deficit Funding Agreement.

On MOTION by Mr. Fife and seconded by Mr. Seifel, with all in favor, the Fiscal Year 2026 Deficit Funding Agreement, in substantial form, was approved.

NINTH ORDER OF BUSINESS

Consideration of Goals and Objectives Reporting FY2026 [HB7013 - Special Districts Performance Measures and Standards Reporting]

Mr. Kantarzhi presented the Goals and Objectives Reporting Fiscal Year 2026 Performance Measures and Standards.

On MOTION by Mr. Fife and seconded by Mr. Seifel, with all in favor, the Goals and Objectives Reporting Fiscal Year 2026 Performance Measures and Standards, were approved.

- Authorization of Chair to Approve Findings Related to 2025 Goals and Objectives Reporting**

Mr. Kantarzhi noted that it will be necessary to authorize the Chair to approve the findings related to the 2025 Goals and Objectives.

On MOTION by Mr. Fife and seconded by Mr. Seifel, with all in favor, authorizing the Chair to approve the findings related to the 2025 Goals and Objectives Reporting, was approved.

TENTH ORDER OF BUSINESS

Consideration of Ratification of Manpower Irrigation & Services, Inc. Landscape & Irrigation Services Agreement

Mr. Kantarzhi presented the Manpower Irrigation & Services, Inc. Landscape & Irrigation Services Agreement.

On MOTION by Mr. Fife and seconded by Mr. Seifel, with all in favor, the Ratification of Manpower Irrigation & Services, Inc. Landscape & Irrigation Services Agreement, was ratified.

ELEVENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of June 30, 2025

On MOTION by Mr. Fife and seconded by Mr. Seifel, with all in favor, the Unaudited Financial Statements as of June 30, 2025, were accepted.

TWELFTH ORDER OF BUSINESS**Approval of May 15, 2025 Regular Meeting Minutes**

On MOTION by Mr. Fife and seconded by Mr. Seifel, with all in favor, the May 15, 2025 Regular Meeting Minutes, as presented, were approved.

THIRTEENTH ORDER OF BUSINESS**Staff Reports****A. District Counsel: Kutak Rock LLP****B. District Engineer: Michael B. Schorah and Associates, Inc.**

There were no District Counsel or District Engineer reports.

C. District Manager: Wrathell, Hunt & Associates, LLC

- **NEXT MEETING DATE: September 18, 2025, immediately following Solaeris CDD and Preserve at Savannah Lakes CDD Meetings at 11:15 AM, respectively**

- **QUORUM CHECK**

The next meeting will be on September 18, 2025, unless canceled.

FOURTEENTH ORDER OF BUSINESS**Board Members' Comments/Requests**

There were no Board Members' comments or requests.

FIFTEENTH ORDER OF BUSINESS**Public Comments**

No members of the public spoke.

SIXTEENTH ORDER OF BUSINESS**Adjournment**

On MOTION by Mr. Fife and seconded by Mr. Seifel, with all in favor, the meeting adjourned at 12:52 p.m.

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Secretary/Assistant Secretary

Chair/Vice Chair

SILVER OAKS

COMMUNITY DEVELOPMENT DISTRICT

STAFF

REPORTS

SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2025/2026 MEETING SCHEDULE		
LOCATION		
<i>Verano Social Clubhouse, 10291 SW Visconti Way, Port St. Lucie, Florida 34986</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 16, 2025 <i>rescheduled to October 23, 2025</i>	Regular Meeting	11:15 AM*
October 23, 2025	Regular Meeting	11:15 AM*
November 20, 2025	Regular Meeting	11:15 AM*
December 18, 2025	Regular Meeting	11:15 AM*
January 15, 2026	Regular Meeting	11:15 AM*
February 19, 2026	Regular Meeting	11:15 AM*
March 19, 2026	Regular Meeting	11:15 AM*
April 16, 2026	Regular Meeting	11:15 AM*
May 21, 2026	Regular Meeting	11:15 AM*
June 18, 2026	Regular Meeting	11:15 AM*
July 16, 2026	Regular Meeting	11:15 AM*
August 20, 2026	Regular Meeting	11:15 AM*
September 17, 2026	Regular Meeting	11:15 AM*
<i>*Meetings will commence at 11:15 a.m., or immediately following the adjournment of the Solaeris Community Development District and Preserve at Savannah Lakes Community Development District meetings, respectively</i>		