



**PRINCIPAL ONE  
COMMUNITY DEVELOPMENT  
DISTRICT**

**DUVAL COUNTY  
REGULAR BOARD MEETING  
MAY 7, 2025  
6:00 P.M.**

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

[www.principalonecdd.org](http://www.principalonecdd.org)  
561.630.4922 Telephone  
877.SDS.4922 Toll Free  
561.630.4923 Facsimile

**AGENDA**  
**PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT**  
Clubhouse of IL Villagio  
9745 Touchton Road  
Jacksonville, Florida 32246  
**REGULAR BOARD MEETING**  
May 7, 2025  
6:00 p.m.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Consider Resignation and Appointment to Board Vacancy.....Page 2
- D. Administer Oath of Office and Review Board Member Duties and Responsibilities
- E. Establish Quorum
- F. Election of Officers
  - Chairman
  - Vice Chairman
  - Secretary/Treasurer
  - Assistant Secretaries
- G. Additions or Deletions to Agenda
- H. Comments from the Public for Items not on the Agenda
- I. Approval of Minutes
  - 1. December 4, 2024 Regular Board Meeting & Public Hearing.....Page 3
- J. Old Business
- K. New Business
  - 1. Consider Approval of Maintenance Agreement with Il Villagio Association.....Page 6
  - 2. Discussion Regarding Landscape Improvements
  - 3. Consider Approval of Pressure Washing Proposal.....Page 7
  - 4. Consider Resolution No. 2025-01 – Adopting a Fiscal Year 2025/2026 Proposed Budget.....Page 8
- L. Auditor Selection Committee
  - 1. Ranking of Proposals/Consider Selection of an Auditor.....Page 15
- M. Administrative Matters
- N. Board Member Comments
- O. Adjourn

STATE OF FLORIDA,

S.S.

COUNTY OF DUVAL,

Before the undersigned authority personally appeared Rhonda Fisher, who on oath says that she is the Publisher's Representative of the JACKSONVILLE DAILY RECORD, a weekly newspaper published at Jacksonville, in Duval County, Florida; that the attached copy of advertisement, being a Fiscal Year 2024-2025 Regular Meeting Schedule

in the matter of Principal One Community Development District

in the Court, was published in said newspaper by print in the issues of 9/19/24.

Affiant further says that the JACKSONVILLE DAILY RECORD complies with all legal requirements for publication in Chapter 50, Florida Statutes.

\*This notice was published on both jaxdailyrecord.com and floridapublicnotices.com.



Rhonda Fisher

Sworn to and subscribed before me this 19th day of September, 2024 by Rhonda Fisher who is personally known to me.



Seal

Notary Public, State of Florida

**PRINCIPAL ONE  
COMMUNITY  
DEVELOPMENT DISTRICT  
FISCAL YEAR 2024/2025  
REGULAR MEETING  
SCHEDULE**

**NOTICE IS HEREBY GIVEN** that the Board of Supervisors of the Principal One Community Development District will hold Regular Meetings at 6:00 p.m. at the Clubhouse of IL Villagio, 9745 Touchton Road, Jacksonville, Florida 32246, on the following dates:

**October 2, 2024  
November 6, 2024  
December 4, 2024  
February 5, 2025  
March 5, 2025  
April 2, 2025  
May 7, 2025  
June 4, 2025  
July 2, 2025  
August 6, 2025  
September 3, 2025**

The purpose of the meetings is to conduct any business coming before the Board. Meetings are open to the public and will be conducted in accordance with the provisions of Florida law. Copies of the Agendas for any of the meetings may be obtained from the District's website or by contacting the District Manager at (561) 630-4922 and/or at 1-877-737-4922 prior to the date of the particular meeting.

From time to time one or more Supervisors may participate by telephone; therefore, at the location of these meetings there will be a speaker telephone present so that interested persons can attend the meetings at the above location and be fully informed of the discussions taking place either in person or by telephone communication. Said meetings may be continued from time to time as stated on the record to a date, time and place certain.

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

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at any of these meetings should contact the District Manager at (561) 630-4922 and/or toll free at 1-877-737-4922 at least seven (7) days prior to the date of the particular meeting.

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

**PRINCIPAL ONE  
COMMUNITY  
DEVELOPMENT DISTRICT**  
www.principalonecdd.org  
Sep. 19 00 (24-06204D)

**From:** Joe Cruise <[joecruise85@gmail.com](mailto:joecruise85@gmail.com)>  
**Sent:** Monday, February 10, 2025 2:58 PM  
**To:** Jason Pierman <[JPierman@sdsinc.org](mailto:JPierman@sdsinc.org)>  
**Subject:** Joe Cruise - Resignation from Principal One CDD Board

Jason,

Good afternoon.

I am tendering my resignation from Principal One CDD Board effective immediately. As mentioned at the last meeting, my wife and I are not comfortable complying with the required financial disclosure.

If ok with the CDD Board, as I serve on the Il Villagio COA Board, I would like to continue to attend the CDD meetings as an Il Villagio Board Member liaison. I will be reviewing the previous Maintenance Contract with the Il Villagio Board at our next meeting and will keep you updated on my progress.

For your information, below are Il Villagio owners that had recently expressed an interest in joining the Il Villagio COA Board, but currently do not serve. I do not know any of these folks personally. You might contact them to see if they have interest in joining the CDD Board.

- Angelo Barrera, 904-651-0934, [angelobarrera37@yahoo.com](mailto:angelobarrera37@yahoo.com)
- Daniel Allen, 904-295-4220, [dallen1073@gmail.com](mailto:dallen1073@gmail.com)
- Li Ou, 703-282-0868, [liou68@yahoo.com](mailto:liou68@yahoo.com)
- Tracy Riley, 904-625-1946, [tracy@tracyriley.com](mailto:tracy@tracyriley.com)

I apologize for my short tenure on the Board.

Regards,  
Joe Cruise  
904-610-0131

**PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT  
PUBLIC HEARING & REGULAR BOARD MEETING  
DECEMBER 4, 2024**

**A. CALL TO ORDER**

District Manager Jason Pierman called the December 4, 2024, Regular Board Meeting of the Principal One Community Development District (the “District”) to order at 6:09 p.m. in the Clubhouse of Il Villagio located at 9745 Touchton Road, Jacksonville, Florida 32246.

**B. PROOF OF PUBLICATION**

Mr. Pierman presented proof of publication that notice of the Regular Board Meeting had been published in the *Jacksonville Daily Record* on September 19, 2024, as part of the District’s Fiscal Year 2024/2025 Meeting Schedule, as legally required.

**C. ESTABLISH A QUORUM**

Mr. Pierman determined that the attendance of Chairperson Dyanna Jordan, Vice Chairman Ryan Hagen and Supervisors Carlos Maymi and Joe Cruise constituted a quorum and it was in order to proceed with the meeting.

Also present was District Manager Jason Pierman of Special District Services, Inc.

**D. ADDITIONS OR DELETIONS TO THE AGENDA**

There were no additions or deletions to the agenda.

**E. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA**

There were no comments from the public for items not on the agenda.

**F. APPROVAL OF MINUTES**

**1. November 6, 2024, Regular Board Meeting**

Mr. Pierman presented the minutes of the November 6, 2024, Regular Board Meeting and asked if there were any changes/corrections.

A **motion** was made by Mr. Cruise, seconded by Mr. Maymi and passed unanimously approving the minutes of the November 6, 2024, Regular Board Meeting, as presented.

Mr. Pierman then recessed the Regular Board Meeting and opened the Public Hearing.

**G. PUBLIC HEARING**

**1. Proof of Publication**

Mr. Pierman presented proof of publication that notice of the Public Hearing had been published in the *Jacksonville Daily Record* on November 14, 2024, as legally required.

## **2. Receive Public Comment on Fiscal Year 2024/2025 Final Budget**

Mr. Pierman explained that the budget had already been submitted to the County in order to meet the property tax bill deadline. He noted that, although the hearing was late due to the lack of quorum and budget cannot be changed at this time, it was still necessary to complete the Public Hearing according to Florida Statutes. Mr. Pierman also noted that no members of the public were in attendance.

## **3. Consider Resolution No. 2024-06 – Adopting a Fiscal Year 2024/2025 Final Budget**

Resolution No. 2024-06 was presented, entitled:

### **RESOLUTION NO. 2024-06**

#### **A RESOLUTION OF THE PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT ADOPTING A FISCAL YEAR 2024/2025 BUDGET.**

A **motion** was made by Mr. Maymi, seconded by Mr. Cruise and passed unanimously adopting Resolution No. 2024-06, as presented.

Mr. Pierman then closed the Public Hearing and reconvened the Regular Board Meeting.

## **H. OLD BUSINESS**

Mr. Cruise explained that the Association had discussed taking back District maintenance responsibilities but was hesitant to increase their fees. Mr. Pierman noted that the Association had been collecting R&R funds for those District-owned improvements that they were maintaining, and that the previous District Board had attempted to have those funds transferred to the District. Following discussion, Mr. Pierman suggested entering into an agreement whereby the District funds the maintenance contracts, and the Association manages the contracts and utilizes the previously-collected R&R funds, should they be needed.

## **I. NEW BUSINESS**

There were no New Business items to come before the Board.

## **J. ADMINISTRATIVE MATTERS**

Mr. Pierman noted that the next meeting was scheduled for May 7, 2025, which should give the Association time to discuss their thoughts on a new maintenance agreement.

## **K. BOARD MEMBER COMMENTS**

There were no further comments from the Board Members.

## **L. ADJOURNMENT**

There being no further business to come before the Board, a **motion** was made by Mr. Cruise, seconded by Mr. Maymi and unanimously passed adjourning the meeting at 6:31 p.m.

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Secretary/Assistant Secretary

---

Chair/Vice-Chair

**CONSIDER APPROVAL OF MAINTENANCE  
AGREEMENT WITH IL VILLAGIO ASSOCIATION**

**TO BE DISTRIBUTED  
UNDER SEPARATE COVER**



# Ohana Pressure Washing Inc.

5644 Hickson Rd  
Jacksonville, FL 32207

(904) 318-7474  
<https://www.ohanapressurewashing.com>  
ohanapressurewashing@gmail.com



## Work Order

Order No.                      Date

3052	
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Start	End
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Customer Info.	Service Location	Job Info.
Principal One CDD	Primary Address	Technician:
2501 A Burns Road Palm Beach, Gardens, FLORIDA 33410	2501 A Burns Road Palm Beach, Gardens, FLORIDA 33410	Sales Rep: <b>Stuart Kral</b>
Phone: 5616304922	Principal One CDE 5616304922	PO #:
		Lead Source:

QTY	Description	Price	Amount
1	Wall - Soft wash both sides of perimeter wall than runs alongside touchton rd to deer lake dr. to remove organic stains. approx. 1770 liner feet	3,600.00	3,600.00

Notes:

JPierman@sdsinc.org  
Future invoices to Sylvia Bethel  
sbethel@sdsinc.org  
Il Villagio Condos  
9745 Touchton Rd Jacksonville, Florida 32246  
Email on 3/18/25

<b>SUBTOTAL</b>	\$3,600.00
<b>TAX</b>	
<b>TOTAL</b>	\$3,600.00
<b>ADDITIONAL</b>	
<b>GRAND TOTAL</b>	\$3,600.00
	Due Upon Receipt

Signature \_\_\_\_\_

Date \_\_\_\_\_

**Thank you for your business**

**RESOLUTION NO. 2025-01**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2025/2026; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Board of Supervisors (“Board”) of the Principal One Community Development District (“District”) is required by Chapter 190.008, *Florida Statutes*, to approve a Proposed Budget for each fiscal year; and,

**WHEREAS**, the Proposed Budget including the Assessments for Fiscal Year 2025/2026 has been prepared and considered by the Board.

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

**Section 1.** The Proposed Budget including the Assessments for Fiscal Year 2025/2026 attached hereto as Exhibit “A” is approved and adopted.

**Section 2.** A Public Hearing is hereby scheduled for August 6, 2025 at 6:00 p.m. in the Clubhouse of IL Villagio located at 9745 Touchton Road, Jacksonville, Florida 32246, for the purpose of receiving public comments on the Proposed Fiscal Year 2025/2026 Budget.

**PASSED, ADOPTED and EFFECTIVE** this 7<sup>th</sup> day of May, 2025.

**ATTEST:**

**PRINCIPAL ONE  
COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Secretary/Assistant Secretary

By: \_\_\_\_\_  
Chairman/Vice Chairman

Principal One  
Community Development District

**Final Budget For  
Fiscal Year 2025/2026  
October 1, 2025 - September 30, 2026**

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- I PROPOSED BUDGET
- II DETAILED PROPOSED BUDGET
- III DETAILED PROPOSED DEBT SERVICE FUND BUDGET
- IV ASSESSMENT COMPARISON

**PROPOSED BUDGET**  
**PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2025/2026**  
**OCTOBER 1, 2025 - SEPTEMBER 30, 2026**

	<b>FISCAL YEAR 2025/2026 BUDGET</b>
<b>REVENUES</b>	
O & M Assessments	102,022
Debt Assessments	230,011
Other Revenues	0
Interest Income	960
<b>TOTAL REVENUES</b>	<b>\$ 332,993</b>
<b>EXPENDITURES</b>	
Engineering/Inspections	2,000
Supervisor Fees	0
Management	32,736
Legal	2,000
Assessment Roll	5,000
Audit Fees	4,000
Insurance	7,250
Legal Advertisements	650
Miscellaneous	850
Postage	200
Office Supplies	325
Dues & Subscriptions	175
Trustee Fee	2,500
Continuing Disclosure Fee	300
Website Management	2,000
Contingency	350
Landscape Maintenance	12,000
Additional Landscape Maintenance	13,000
Lake Maintenance	2,000
Maintenance Reserve	7,484
<b>TOTAL EXPENDITURES</b>	<b>\$ 94,820</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 238,173</b>
Bond Payments	(211,611)
<b>BALANCE</b>	<b>\$ 26,562</b>
County Appraiser & Tax Collector Fees	(13,281)
Discounts For Early Payments	(13,281)
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>
Carryover From Prior Year	0
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>

**DETAILED PROPOSED BUDGET**  
**PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2025/2026**  
**OCTOBER 1, 2025 - SEPTEMBER 30, 2026**

	FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET	COMMENTS
<b>REVENUES</b>				
O & M Assessments	102,363	102,022	102,022	Expenditures Less Interest & Carryover/.92
Debt Assessments	230,014	230,011	230,011	Bond Payments/.92
Other Revenues	0	0	0	
Interest Income	7,410	600	960	Projected At \$80 Per Month
<b>TOTAL REVENUES</b>	<b>\$ 339,787</b>	<b>\$ 332,633</b>	<b>\$ 332,993</b>	
<b>EXPENDITURES</b>				
Engineering/Inspections	690	2,000	2,000	No Change From 2024/2025 Budget
Supervisor Fees	0	0	0	No Change From 2024/2025 Budget
Management	30,900	31,824	32,736	CPI Adjustment
Legal	1,211	2,500	2,000	\$500 Decrease From 2024/2025 Budget
Assessment Roll	5,000	5,000	5,000	No Change From 2024/2025 Budget
Audit Fees	4,000	4,100	4,000	\$100 Decrease From 2024/2025 Budget
Insurance	6,594	7,250	7,250	Fiscal Year 2024/2025 Insurance Was \$6,858
Legal Advertisements	759	600	650	\$50 Increase From 2024/2025 Budget
Miscellaneous	474	900	850	\$50 Decrease From 2024/2025 Budget
Postage	94	200	200	No Change From 2024/2025 Budget
Office Supplies	161	325	325	No Change From 2024/2025 Budget
Dues & Subscriptions	175	175	175	No Change From 2024/2025 Budget
Trustee Fee	2,500	2,500	2,500	No Change From 2024/2025 Budget
Continuing Disclosure Fee	300	300	300	No Change From 2024/2025 Budget
Website Management	2,000	2,000	2,000	No Change From 2024/2025 Budget
Contingency	4,127	350	350	FY 23/24 Expenditure Was For Wall-Pressure Cleaning
Landscape Maintenance	12,000	12,000	12,000	Landscape Maintenance
Additional Landscape Maintenance	12,667	13,000	13,000	Mulch, Tree Trimming, Replacements
Lake Maintenance	2,040	2,000	2,000	Lake Maintenance
Maintenance Reserve	0	7,436	7,484	Maintenance Reserve
<b>TOTAL EXPENDITURES</b>	<b>\$ 85,692</b>	<b>\$ 94,460</b>	<b>\$ 94,820</b>	
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 254,095</b>	<b>\$ 238,173</b>	<b>\$ 238,173</b>	
Bond Payments	(213,968)	(211,611)	(211,611)	2026 P & I Payments
<b>BALANCE</b>	<b>\$ 40,127</b>	<b>\$ 26,562</b>	<b>\$ 26,562</b>	
County Appraiser & Tax Collector Fees	(11,214)	(13,281)	(13,281)	Four Percent Of Total Assessment Roll
Discounts For Early Payments	(11,964)	(13,281)	(13,281)	Four Percent Of Total Assessment Roll
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ 16,949</b>	<b>\$ -</b>	<b>\$ -</b>	
Carryover From Prior Year	0	0	0	Carryover Balance From Prior Year
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ 16,949</b>	<b>\$ -</b>	<b>\$ -</b>	

**DETAILED PROPOSED DEBT SERVICE BUDGET**  
**PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2025/2026**  
**OCTOBER 1, 2025 - SEPTEMBER 30, 2026**

	FISCAL YEAR 2023/2024	FISCAL YEAR 2024/2025	FISCAL YEAR 2025/2026	
<b>REVENUES</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>BUDGET</b>	<b>COMMENTS</b>
Interest Income	5,495	500	1,000	Projected Interest For 2025/2026
NAV Tax Collection	213,968	211,611	211,611	Maximum Debt Service Collection
<b>Total Revenues</b>	<b>\$ 219,463</b>	<b>\$ 212,111</b>	<b>\$ 212,611</b>	
<b>EXPENDITURES</b>				
Principal Payments	155,000	165,000	150,000	Principal Payment Due In 2026
Interest Payments	53,625	47,094	42,763	Interest Payments Due In 2026
Bond Redemption	0	17	19,848	Estimated Excess Debt Collections
<b>Total Expenditures</b>	<b>\$ 208,625</b>	<b>\$ 212,111</b>	<b>\$ 212,611</b>	
<b>Excess/ (Shortfall)</b>	<b>\$ 10,838</b>	<b>\$ -</b>	<b>\$ -</b>	

Series 2016 Bond Refunding Information

Original Par Amount =	\$2,945,000	Annual Principal Payments Due =	May 1st
Interest Rate =	2.75%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	May 2016		
Maturity Date =	May 2035		

Par Amount As Of 1/1/25 = \$1,795,000

**Principal One Community Development District  
Assessment Comparison**

	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>
	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026
	<u>Assessment*</u>	<u>Assessment*</u>	<u>Assessment*</u>	<u>Assessment*</u>	<u>Projected Assessment*</u>
O & M	\$ 131.30	\$ 131.30	\$ 231.87	\$ 231.87	\$ 231.87
<u>Debt</u>	<u>\$ 523.95</u>	<u>\$ 523.95</u>	<u>\$ 523.95</u>	<u>\$ 523.95</u>	<u>\$ 523.95</u>
<b>Total</b>	<b>\$ 655.25</b>	<b>\$ 655.25</b>	<b>\$ 755.82</b>	<b>\$ 755.82</b>	<b>\$ 755.82</b>

\* Assessments Include the Following :

- 4% Discount for Early Payments
- 1% County Tax Collector Fee
- 1% County Property Appraiser Fee

<u>Community Information:</u>	
Total Units	440
<u>Prepayments</u>	<u>1</u>
Billed for Debt	439



February 5, 2025

RE: Principal One Community Development District

The Principal One Community Development District is required to select an auditor to perform the audit for the district for the years ending September 30, 2024, September 30, 2025 and September 30, 2026; with an option for an additional two-year renewal.

In accordance with the Auditor Selection procedures as outlined by Florida Statute 218.391, the District has established the auditor selection criteria and has placed a legal advertisement requesting proposals from qualified audit firms.

The current auditor for the Principal One Community Development District is the firm of Grau & Associates.

Grau & Associates was the only firm to respond to the legal advertisement requesting proposals to perform the fiscal year ending September 30, 2024, September 30, 2025 and September 30, 2026 audits. The proposed fee for the audit for fiscal year ending September 30, 2024 is \$3,900.00. The proposed fee for the audit for fiscal year ending September 30, 2025 is \$4,000.00. The proposed fee for the audit for fiscal year ending September 30, 2026 audit is \$4,100.00. The proposed fee for the audit for fiscal year ending September 30, 2027 (option year) is \$4,200.00. And the proposed fee for the audit for fiscal year ending September 30, 2028 (option year) is \$4,300.00. The approved fee for the fiscal year ending September 30, 2023 audit, which Grau & Associates has completed, was \$4,000.00. The proposed Audit Fee budget for Fiscal Year 2024/2025 is \$4,100.00.

Management would like to report that it is pleased with the professionalism and the competence of the Grau and Associates, partners and supporting staff.

**It is recommended at this time that Grau & Associates be hired to perform the September 30, 2024, September 30, 2025 and September 30, 2026 annual government audits and also be selected, subject to fee adjustments for inflation, to perform the fiscal year end audits for the following two years (FYE 9/30/27 and 9/30/28).**

Special District Services, Inc.



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

# Proposal to Provide Financial Auditing Services:

## **PRINCIPAL ONE**

**Community Development District**

Proposal Due: December 11, 2024  
4:00PM

**Submitted to:**

Principal One  
Community Development District  
c/o SDS  
2501A Burns Road  
Palm Beach Gardens, Florida 33410

**Submitted by:**

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

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

**Fax** (561) 994-5823

[tgrau@graucpa.com](mailto:tgrau@graucpa.com)

[www.graucpa.com](http://www.graucpa.com)



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December 11, 2024

Principal One Community Development District  
/o SDS  
2501A Burns Road  
Palm Beach Gardens, Florida 33410

Re: Request for Proposal for Professional Auditing Services for the fiscal years ended September 30, 2024-2026, with an option for two (2) additional annual renewals.

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

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

#### **Why Grau & Associates:**

##### **Knowledgeable Audit Team**

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

##### **Servicing your Individual Needs**

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

##### **Developing Relationships**

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

##### **Maintaining an Impeccable Reputation**

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

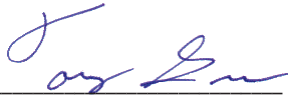
### Complying With Standards

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

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

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

Very truly yours,  
Grau & Associates



Antonio J. Grau

# Firm Qualifications



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

# Grau's Focus and Experience

## Our Team



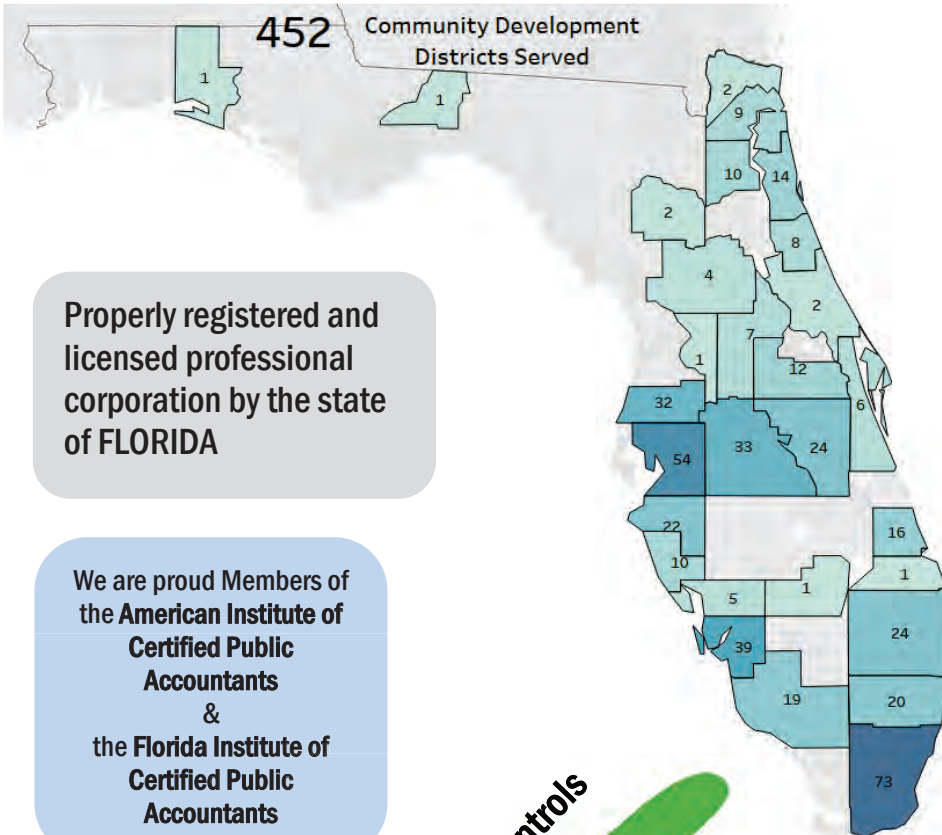
3 Partners  
11 Professional Staff  
2 Administrative Professionals



# 2005

Year founded

## Services Provided



Properly registered and licensed professional corporation by the state of FLORIDA

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

**Quality Controls**



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



AICPA | FICPA | GFOA | FASD | FGFOA

See next page for report and certificate



**March 17, 2023**

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

**Dear Antonio Grau:**

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

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

Thank you for your cooperation.

Sincerely,

*FICPA Peer Review Committee*

Peer Review Team  
FICPA Peer Review Committee

850.224.2727, x5957

cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114

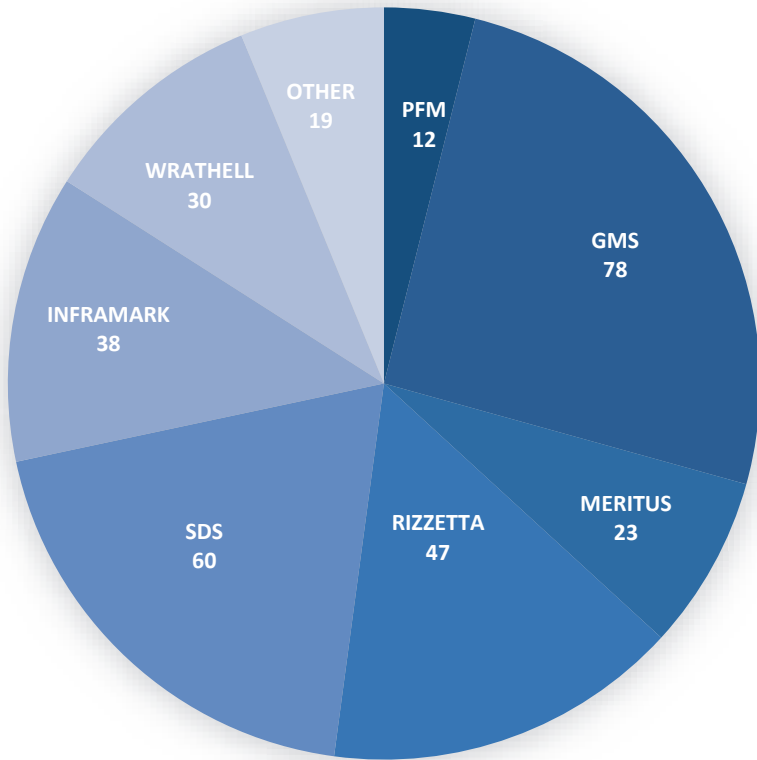
Review Number: 594791



# Firm & Staff Experience



## GRAU AND ASSOCIATES COMMUNITY DEVELOPMENT DISTRICT EXPERIENCE BY MANAGEMENT COMPANY



### *Profile Briefs:*

**Antonio J GRAU, CPA (Partner)**

*Years Performing Audits: 35+  
CPE (last 2 years): Government Accounting, Auditing: 32 hours; Accounting, Auditing and Other: 58 hours  
Professional Memberships: AICPA, FICPA, FGFOA, GFOA*

**David Caplivski, CPA (Partner)**

*Years Performing Audits: 13+  
CPE (last 2 years): Government Accounting, Auditing: 48 hours; Accounting, Auditing and Other: 33 hours  
Professional Memberships: AICPA, FICPA, FGFOA, FASD*

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

- Tony Grau

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

- David Caplivski

## YOUR ENGAGEMENT TEAM

Grau's client-specific engagement team is meticulously organized in order to meet the unique needs of each client. Constant communication within our solution team allows for continuity of staff and audit team.

The Certified Information Technology Professional (CITP) Partner will bring a unique blend of IT expertise and understanding of accounting principles to the financial statement audit of the District.

An advisory consultant will be available as a sounding board to advise in those areas where problems are encountered.



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

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



# Antonio 'Tony' J. Grau, CPA Partner

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

## Experience

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

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

## Education

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

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## Clients Served (partial list)

(>300) Various Special Districts, including:

- |  |  |
|--|--|
| Bayside Improvement Community Development District   | St. Lucie West Services District                 |
| Dunes Community Development District                 | Ave Maria Stewardship Community District         |
| Fishhawk Community Development District (I, II, IV)  | Rivers Edge II Community Development District    |
| Grand Bay at Doral Community Development District    | Bartram Park Community Development District      |
| Heritage Harbor North Community Development District | Bay Laurel Center Community Development District |
|  |  |
| Boca Raton Airport Authority                         |  |
| Greater Naples Fire Rescue District                  |  |
| Key Largo Wastewater Treatment District              |  |
| Lake Worth Drainage District                         |  |
| South Indian River Water Control                     |  |

## Professional Associations/Memberships

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

## Professional Education (over the last two years)

<u>Course</u>	<u>Hours</u>
Government Accounting and Auditing	32
Accounting, Auditing and Other	<u>58</u>
Total Hours	<u>90</u> (includes of 4 hours of Ethics CPE)



**Experience**

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

**Education**

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

**Certifications and Certificates**

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

**Clients Served (partial list)**

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

**Professional Education (over the last two years)**

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

**Professional Associations**

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

# References



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS



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

## Dunes Community Development District

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

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## Two Creeks Community Development District

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

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## Journey's End Community Development District

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

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# Specific Audit Approach



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS



# AUDIT APPROACH

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

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

## **Proposed segmentation of the engagement**

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



## **Phase I - Preliminary Planning**

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

### **During this phase we will perform the following activities:**

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

## **Phase II – Execution of Audit Plan**

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

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

## **Phase III - Completion and Delivery**

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

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

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

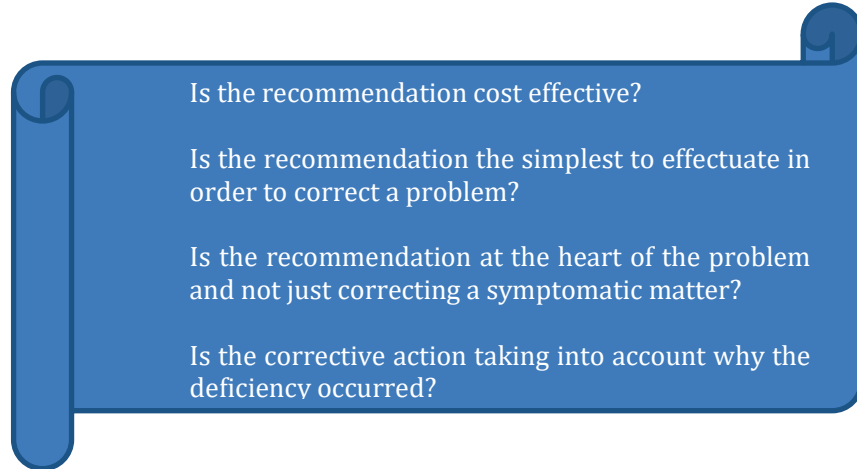
Application of this approach in developing our management letter is particularly important given the increasing financial pressures and public scrutiny facing today's public officials. We will prepare the management letter at the completion of our final procedures.

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

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

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

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



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

**Communications**

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

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

# Cost of Services



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

Our proposed all-inclusive fees for the financial audit for the fiscal years ended September 30, 2024-2028 are as follows:

<u>Year Ended September 30,</u>	<u>Fee</u>
2024	\$3,900
2025	\$4,000
2026	\$4,100
2027	\$4,200
2028	<u>\$4,300</u>
<b>TOTAL (2024-2028)</b>	<b><u>\$20,500</u></b>

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

# Supplemental Information



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

## PARTIAL LIST OF CLIENTS

<b>SPECIAL DISTRICTS</b>	Governmental Audit	Single Audit	Utility Audit	Current Client	Year End
Boca Raton Airport Authority	✓	✓		✓	9/30
Captain's Key Dependent District	✓			✓	9/30
Central Broward Water Control District	✓			✓	9/30
Collier Mosquito Control District	✓			✓	9/30
Coquina Water Control District	✓			✓	9/30
East Central Regional Wastewater Treatment Facility	✓		✓		9/30
Florida Green Finance Authority	✓				9/30
Greater Boca Raton Beach and Park District	✓			✓	9/30
Greater Naples Fire Control and Rescue District	✓	✓		✓	9/30
Green Corridor P.A.C.E. District	✓			✓	9/30
Hobe-St. Lucie Conservancy District	✓			✓	9/30
Indian River Farms Water Control District	✓			✓	9/30
Indian River Mosquito Control District	✓				9/30
Indian Trail Improvement District	✓			✓	9/30
Key Largo Wastewater Treatment District	✓	✓	✓	✓	9/30
Lake Asbury Municipal Service Benefit District	✓			✓	9/30
Lake Padgett Estates Independent District	✓			✓	9/30
Lake Worth Drainage District	✓			✓	9/30
Lealman Special Fire Control District	✓			✓	9/30
Loxahatchee Groves Water Control District	✓				9/30
Old Plantation Water Control District	✓			✓	9/30
Pal Mar Water Control District	✓			✓	9/30
Pinellas Park Water Management District	✓			✓	9/30
Pine Tree Water Control District (Broward)	✓			✓	9/30
Pinetree Water Control District (Wellington)	✓				9/30
Port of The Islands Community Improvement District	✓		✓	✓	9/30
Ranger Drainage District	✓	✓		✓	9/30
Renaissance Improvement District	✓			✓	9/30
San Carlos Park Fire Protection and Rescue Service District	✓			✓	9/30
Sanibel Fire and Rescue District	✓				9/30
South Central Regional Wastewater Treatment and Disposal Board	✓				9/30
South Indian River Water Control District	✓	✓		✓	9/30
South Trail Fire Protection & Rescue District	✓			✓	9/30
Spring Lake Improvement District	✓			✓	9/30
St. Lucie West Services District	✓		✓	✓	9/30
Sunrise Lakes Phase IV Recreation District	✓			✓	9/30
Sunshine Water Control District	✓			✓	9/30
Sunny Hills Units 12-15 Dependent District	✓			✓	9/30
West Villages Improvement District	✓			✓	9/30
Various Community Development Districts (452)	✓			✓	9/30
<b>TOTAL</b>	<b>491</b>	<b>5</b>	<b>4</b>	<b>484</b>	

## ADDITIONAL SERVICES

### CONSULTING / MANAGEMENT ADVISORY SERVICES

Grau & Associates also provide a broad range of other management consulting services. Our expertise has been consistently utilized by Governmental and Non-Profit entities throughout Florida. Examples of engagements performed are as follows:

- Accounting systems
- Development of budgets
- Organizational structures
- Financing alternatives
- IT Auditing
- Fixed asset records
- Cost reimbursement
- Indirect cost allocation
- Grant administration and compliance

### ARBITRAGE

The federal government has imposed complex rules to restrict the use of tax-exempt financing. Their principal purpose is to eliminate any significant arbitrage incentives in a tax-exempt issue. We have determined the applicability of these requirements and performed the rebate calculations for more than 150 bond issues, including both fixed and variable rate bonds.

**73**

Current  
Arbitrage  
Calculations

**We look forward to providing Principal One Community Development District with our resources and experience to accomplish not only those minimum requirements set forth in your Request for Proposal, but to exceed those expectations!**

**For even more information on Grau & Associates  
please visit us on [www.graucpa.com](http://www.graucpa.com).**