SWI Community Development District

3501 Quadrangle Boulevard, Suite 270, Orlando, FL 32817
Phone 407-723-5900; Fax 407-723-5901
www.swicdd.com

The following is the proposed agenda for the Board of Supervisors' Meeting for the SWI Community Development District, scheduled to be held **Friday, August 28, 2026, at 9:00 a.m. at One Daytona Boulevard, Suite 600; Daytona Beach, FL 32114.** The personal attendance of three (3) Board Members is required to constitute a quorum.

Board Members and Staff unable to attend in person, may participate in the meeting by using the below conference call information:

Phone:	**1-844-621-3956**
Access Code:	**2539 895 0958**
Join online:	**https://pfmcdd.webex.com/meet/gaarlandtj**

BOARD OF SUPERVISORS' MEETING AGENDA

Administrative Matters

- Call to order
- Roll call to confirm a quorum
- Public Comment Period *[for any members of the public desiring to speak on any proposition coming before the Board]*
- **Nomination(s) for Vacant Seat #2** (term expires 11/2026)

1. **Consideration of the Minutes of the May 29, 2026, Board of Supervisors' Meeting**
2. **Consideration of Resolution 2026-03, Setting an Annual Meeting Schedule for Fiscal Year 2026-2027**
3. **Consideration of Resolution 2026-04, Adopting Goals, Objectives, and Performance Measures and Standards**

Business Matters

4. **Review of Public Infrastructure Fee Collections** *[for the Board's information only – no action needs to be taken]*
5. **Public Hearing on the Adoption of an Annual Budget for Fiscal Year 2026-2027**
   - Public Comments
   - Board Comments

   A. **Consideration of Resolution 2026-05, Adopting a Budget and Appropriating Funds for the Fiscal Year 2026-2027** *[The District is required to approve a budget for its upcoming fiscal year, which begins on October 1st, in a two-step process. First, the Board must approve a preliminary budget and select a date for a public hearing on the adoption of a final budget. Second, the Board must hold an advertised public hearing on the budget and, thereafter, finally adopt the annual budget. The District's budgeted operations and maintenance expenses are currently funded by the developer on an as-incurred basis pursuant to a developer funding agreement.]*
6. **Consideration of Fiscal Year 2026-2027 General Funds Funding Agreement**
7. **Consideration of Fiscal Year 2026-2027 Insurance Renewal** *(provided under separate cover)*

8. **Consideration of Fiscal Year 2026 Auditor Engagement Letter**
9. **Ratification of Funding Request Numbers 224 – 240**
10. **Review of District's Financial Position**

Other Business

Staff Reports

- District Counsel
- District Engineer
- District Manager

Audience Comments

Supervisors Requests

Adjournment

SWI Community Development District

Nomination(s) for Vacant Seat #2

SWI Community Development District

Consideration of the Minutes of the
May 29, 2026, Board of Supervisors' Meeting

SWI Community Development District
Minutes of Meeting

Board of Supervisors Meeting
Friday, May 29, 2026, at 9:00 a.m.
One Daytona Boulevard, Suite 600, Daytona Beach, Florida, 32114.

Kristina Circelli	Assistant Secretary	
Vincent Lacerenza	Assistant Secretary	
Jonathan Henry Greene	Assistant Secretary	

Also present were:

Jane Gaarlandt	PFM	
Gazmin Kerr	PFM	
Verona Griffith	PFM	(via phone)
Angeline Agoncillo	PFM	
Mark Watts	Cobb Cole	

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

The Board of Supervisors meeting for the SWI Community Development District was called to order at approximately 9:06 a.m. Those in attendance are listed above.

SECOND ORDER OF BUSINESS **Public Comment Period**

There were no members of the public present.

THIRD ORDER OF BUSINESS **Nomination(s) for Vacant Seat #2**

Ms. Gaarlandt reviewed the qualifications required and noted the term expires in November of 2026. It was recommended to have someone who lives locally for quorum purposes.

This item was deferred as there were no nominations at this time.

FOURTH ORDER OF BUSINESS **Consideration of the Minutes of the:**

- **August 29, 2025, Board of Supervisors' Meeting**
- **August 29, 2025, Auditor Selection Committee Meeting**

The Board reviewed the minutes.

ON MOTION by Mr. Greene, seconded by Mr. Lacerenza, with all in favor, the Board of Supervisors for the SWI Community Development District approved the Minutes of the August 29, 2025, Board of Supervisors' Meeting and the Minutes of the August 29, 2025, Auditor Selection Committee Meeting.

FIFTH ORDER OF BUSINESS **Consideration of Resolution 2026-01, Designating a Date, Time and Location for a Landowner's Election Meeting**

Ms. Gaarlandt recommended November 20, 2026, at 9:00 a.m., at the Mall Offices to hold the Landowner's Election Meeting. It was noted the Board does not have to be present at the meeting.

ON MOTION by Ms. Circelli, seconded by Mr. Lacerenza, with all in favor, the Board of Supervisors for the SWI Community Development District approved Resolution 2026-01, Designating a Date, Time, and Location for the Landowner's Election Meeting, with a date of November 20, 2026, at 9:00 a.m., at the Mall Offices located at 1700 W. Daytona Boulevard, Daytona Beach, FL 32114.

Ms. Gaarlandt noted Seat 2, currently Vacant, Seat 3, held by Vincent Lacerenza, and Seat 5, currently held by Jonathan Henry Greene will be up forElection.

SIXTH ORDER OF BUSINESS **Review of Number of Registered Voters**

Ms. Gaarlandt noted that as of April 15, 2026, there are zero registered voters within the District.

No action was required.

SEVENTH ORDER OF BUSINESS **Review of Public Infrastructure Fee Collections**

The Board reviewed the fee collections. There was no action required by the Board.

It was noted any surplus will be used to pay the deficit owed.

EIGHTH ORDER OF BUSINESS **Consideration of Resolution 2026-02, Approving a Proposed Budget for the Fiscal Year 2026-2027 and Setting a Public Hearing thereon**

Ms. Gaarlandt noted the recommended date for the Public Hearing is August 28, 2026, at 9:00 a.m., at the current location. It was noted there is no change to the overall budget, only adjustments within the line items.

Ms. Gaarlandt reviewed the changes within the budget line items and noted this is a Developer funded budget.

ON MOTION by Mr. Greene, seconded by Ms. Circelli, with all in favor, the Board of Supervisors for the SWI Community Development District approved Resolution 2026-02, Approving a Proposed Budget for the Fiscal Year 2026-2027 and Setting a Public Hearing Theron for August 28, 2026, at 9:00 a.m., at One Daytona Boulevard, Suite 600, Daytona Beach, FL 32114.

NINTH ORDER OF BUSINESS **Consideration of Engineer's Annual Inspection Report**

The Board reviewed the Engineer's Annual Inspection Report.

ON MOTION by Mr. Greene, seconded by Mr. Lacerenza , with all in favor, the Board of Supervisors for the SWI Community Development District accepted the Engineer's Annual Inspection Report.

TENTH ORDER OF BUSINESS **Consideration of Proposal for Engineer's Annual Inspection Report**

Ms. Gaarlandt noted this proposal is for the annual inspection report. It was noted there is a $300.00 increase and is within the budget.

ON MOTION by Ms. Circelli, seconded by Mr. Lacerenza, with all in favor, the Board of Supervisors for the SWI Community Development District approved the Proposal for Engineer's Annual Inspection Report.

ELEVENTH ORDER OF BUSINESS **Review and Acceptance of FY 2025 (October 1, 2024 - September 30, 2025) Annual Financial Report**

The Board reviewed the report.

Ms. Gaarlandt noted the draft report was reviewed by District Staff prior to finalization and submittal.

Mr. Watts gave an overview of the process.

ON MOTION by Mr. Greene, seconded by Ms. Circelli, with all in favor, the Board of Supervisors for the SWI Community Development District accepted the FY 2025 (October 1, 2024 – September 30, 2025) Annual Financial Report.

TWELFTH ORDER OF BUSINESS **Ratification of Funding Request Numbers 224 – 240**

Ms. Gaarlandt stated these were for standard District expenses. It was noted these were previously approved and are for ratification only.

ON MOTION by Ms. Circelli, seconded by Mr. Lacerenza, with all in favor, the Board of Supervisors for the SWI Community Development District ratified Funding Request Numbers 224 – 240.

THIRTEENTH ORDER OF BUSINESS **Review of District's Financial Position**

The Board reviewed the statements of the District's financial position through April 2026. The financial statements will be sent out to the Board.

Ms. Agoncillo gave an overview of the District's financial position.

There was no action required by the Board.

FOURTEENTH ORDER OF BUSINESS **Staff Reports**
Audience Comments &
Supervisor Requests
Adjournment

District Attorney - No report.

District Engineer - No report.

District Manager - Ms. Gaarlandt reminded the Board members of the Form 1 due July 1 and the annual required Ethics Training due December 31. The Board should receive email reminders. The next meeting is scheduled for August 28, 2026.

There was no further business to discuss.

ON MOTION by Mr. Greene, seconded by Ms. Circelli, with all in favor the May 29, 2026, Board of Supervisors' Meeting for the SWI Community Development District was adjourned.

__________________________ ____________________________

Secretary/Assistant Secretary Chairman/Vice-Chairman

SWI Community Development District

Consideration of Resolution 2026-03, Setting an Annual Meeting Schedule for Fiscal Year 2026-2027

RESOLUTION 2026-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SWI COMMUNITY DEVELOPMENT DISTRICT ADOPTING THE ANNUAL MEETING SCHEDULE FOR FISCAL YEAR 2026/2027, AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the SWI Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, and by an ordinance adopted by the City Council of the City of Port Orange, Florida; and

WHEREAS, the District is required by section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District's regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located; and

WHEREAS, the Board of Supervisors (the "Board") desires to adopt its annual meeting schedule for Fiscal Year 2026/2027, which is attached as **Exhibit A**.

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

SECTION 1. The Fiscal Year 2026/2027 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

SECTION 2. The District Manager and/or the Secretary is hereby directed to submit a copy of the Fiscal Year 2026/2027 annual meeting schedule to the City of Port Orange and Volusia County, Florida.

SECTION 3. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 28th day of August, 2026.

ATTEST:	**SWI COMMUNITY DEVELOPMENT DISTRICT**
______________________________	______________________________
Secretary/Assistant Secretary	Vice/Chairperson, Board of Supervisors

Exhibit A: Fiscal Year 2026/2027 Annual Meeting Schedule

EXHIBIT A

Notice of Meeting Schedule
SWI Community Development District

As required by Chapters 189 and 190 of the Florida Statutes, notice is hereby given that the Board of Supervisors of the SWI Community Development District plans to hold its regular meetings for its 2027 fiscal year at the Offices of Cobb Cole located at One Daytona Boulevard, Suite 600; Daytona Beach, FL 32114 at 9:00 a.m. on the following dates:

May 28, 2027
August 27, 2027

The meetings are open to the public and will be conducted in accordance with the provision of Florida Law for Community Development Districts. The meetings may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for these meetings may be obtained from 3501 Quadrangle Boulevard, Suite 270, Orlando, Florida 32817 or by calling (407) 723-5900.

There may be occasions when one or more Supervisors or staff will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (407) 723-5900 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

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

District Manager

SWI Community Development District

Consideration of Resolution 2026-04, Adopting Goals, Objectives, and Performance Measures and Standards

RESOLUTION 2026-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SWI COMMUNITY DEVELOPMENT DISTRICT ADOPTING GOALS, OBJECTIVES, AND PERFORMANCE MEASURES AND STANDARDS; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

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

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

WHEREAS, pursuant to HB 7013 and Section 189.0694, Florida Statutes, beginning October 1, 2025, the District shall establish goals and objectives for the District and create performance measures and standards to evaluate the District's achievement of those goals and objectives; and

WHEREAS, the District Manager has prepared the attached goals, objectives, and performance measures and standards and presented them to the Board of the District; and

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

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

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

SECTION 2. The District Board of Supervisors hereby adopts the goals, objectives and performance measures and standards as provided in **Exhibit A.** The District Manager shall take all actions to comply with Section 189.0694, Florida Statutes, and shall prepare an annual report regarding the District's success or failure in achieving the adopted goals and objectives for consideration by the Board of the District.

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

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

PASSED AND ADOPTED this 28th day of August, 2026.

ATTEST:	**SWI COMMUNITY DEVELOPMENT DISTRICT**
______________________________	____________________________________
Secretary/Assistant Secretary	Chairman, Board of Supervisors

Exhibit A: Performance Measures/Standards and Annual Reporting

Exhibit A:
Goals, Objectives and Annual Reporting Form

Performance Measures/Standards &
Annual Reporting Form

October 1, 2026 – September 30, 2027

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

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

Goal 1.2: Notice of Meetings Compliance

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

Goal 1.3: Access to Records Compliance

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

2. Infrastructure and Facilities Maintenance

Goal 2.1: District Infrastructure and Facilities Inspections

Objective: District Engineer will conduct an annual inspection of the District's infrastructure and related systems.
Measurement: A minimum of one inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.
Standard: Minimum of one inspection was completed in the Fiscal Year by the district's engineer.
Achieved: Yes ☐ No ☐

3. Financial Transparency and Accountability

Goal 3.1: Annual Budget Preparation

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

Goal 3.2: Financial Reports

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

Goal 3.3: Annual Financial Audit

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

Chair/Vice Chair:____________________________ Date:___________________

Print Name:_________________________________

District Manager:_____________________________ Date:___________________

Print Name:_________________________________

SWI Community Development District

Review of Public Infrastructure Fee Collections

[for the Board's information only – no action needs to be taken]

SWI CDD FY26 User Fee Collections

Account: Revenue Account Series

Month	Year	Amount	Collected In
October	2025	276,483.75	Nov-25
November	2025	48,460.29	Dec-25
December	2025	148,388.90	Jan-26
January	2026	127,524.71	Feb-26
February	2026	75,405.80	Mar-26
March	2026	94,339.31	Apr-26
April	2026	89,118.58	May-26
May	2026	51,036.86	Jun-26
June	2026	99,753.69	Jul-26
July	2026	70,461.31	Aug-26
August	2026		Sep-26
September	2026		Oct-26
		$1,080,973.20	

SWI Community Development District

Public Hearing on the Adoption of an Annual Budget for Fiscal Year 2026-2027

Consideration of Resolution 2026-05, Adopting a Budget and Appropriating Funds for the Fiscal Year 2026-2027

RESOLUTION 2026-05

THE ANNUAL APPROPRIATION RESOLUTION OF THE SWI DISTRICT (THE "DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2026 AND ENDING SEPTEMBER 30, 2027; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15^{th}) day in June, 2026, submitted to the Board of Supervisors (the "Board") a proposed budget for the next ensuing budget year along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), Florida Statutes; and

WHEREAS, at least sixty (60) days prior to the adoption of the proposed annual budget (the "Proposed Budget"), the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), Florida Statutes; and

WHEREAS, the Board set August 28, 2026, as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), Florida Statutes; and

WHEREAS, the District Manager posted the Proposed Budget on the District's website at least two days before the public hearing (or if the District does not yet have its own website, the District Manager timely transmitted the Proposed Budget to the manager or administrator of Volusia County for posting on their websites); and

WHEREAS, Section 190.008(2)(a), Florida Statutes, requires that, prior to October 1^{st} of each year, the District Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

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

Section 1. Budget

a. That the Board of Supervisors has reviewed the District Manager's Proposed Budget, a copy of which is on file with the office of the District Manager and at the District's Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

b. The District Manager's Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), Florida Statutes, and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.

c. That the adopted budget, as amended, shall be maintained in the office of the District Manager and at the District's Records Office and identified as "The Budget for the SWI Community Development District for the Fiscal Year Ending September 30, 2027," as adopted by the Board of Supervisors on August 28, 2026.

d. The final adopted budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption. If the District does not yet have its own website, the District Manager is directed to transmit the final adopted budget to the managers or administrators of Volusia County for posting on their websites.

Section 2. Appropriations

There is hereby appropriated out of the revenues of the District, for the fiscal year beginning October 1, 2026, and ending September 30, 2027, the sum of $____________, which sum is deemed by the Board of Supervisors to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	$ ______________
TOTAL DEBT SERVICE FUND	$ ______________
TOTAL ALL FUNDS	$ _______________

Section 3. Budget Amendments

Pursuant to Section 189.016, Florida Statutes, the District at any time within the fiscal year or within 60 days following the end of the fiscal year may amend its budget for that fiscal year as follows:

a. The Board may authorize an increase or decrease in line-item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.

b. The District Manager or Treasurer may authorize an increase or decrease in line-item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed $10,000 or 10% of the original appropriation.

c. By resolution, the Board may increase any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.

d. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 and Section 189.016 of the Florida Statutes, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget(s) under subparagraphs c. and d. above are posted on the District's website within 5 days after adoption. If the District does not yet have its own website, the District's Secretary is directed to transmit such amendments to the manager or administrator of Volusia County for posting on their websites.

Section 4. Effective Date. This Resolution shall take effect immediately upon adoption.

Passed and adopted this 28th day of August, 2026.

ATTEST:	**SWI COMMUNITY DEVELOPMENT DISTRICT**
______________________________	______________________________
Secretary/Assistant Secretary	Chairperson, Board of Supervisors

SWI CDD

FY 2027 Proposed Budget Package

PFM Management Services LLC
3501 Quadrangle Blvd., Suite 270
Orlando, Florida 32817
Tel: 407-723-5900

SWI CDD
FY 2027 Proposed O&M Budget

	Actual to 07/31/2026	Anticipated Aug 2026 to Sept 2026	Anticipated FY 2026 Total	FY 2026 Adopted Budget	FY 2027 Proposed Budget
Revenues					
Developer Contributions	$ 42,119.07	$ 12,484.32	$ 54,603.39	$ 85,015.00	$ 85,015.00
Net Revenues	**$ 42,119.07**	**$ 12,484.32**	**$ 54,603.39**	**$ 85,015.00**	**$ 85,015.00**
General & Administrative Expenses					
Supervisor Fees	$ 600.00	$ 600.00	$ 1,200.00	$ 1,200.00	$ 1,600.00
Trustee Services	3,200.00	-	3,200.00	8,500.00	3,650.00
Management	26,250.00	5,250.00	31,500.00	31,500.00	31,500.00
Engineering	-	583.33	583.33	3,500.00	7,000.00
District Counsel	966.00	193.20	1,159.20	20,000.00	20,000.00
Audit	4,200.00	-	4,200.00	6,000.00	4,400.00
Tax Preparation	16.84	-	16.84	-	25.00
Travel and Per Diem	85.66	17.13	102.79	200.00	200.00
Postage & Shipping	55.70	11.14	66.84	100.00	100.00
Legal Advertising	-	83.33	83.33	500.00	1,000.00
Contingency	-	66.67	66.67	400.00	765.00
Web Site Maintenance	2,150.00	550.00	2,700.00	2,940.00	2,700.00
Dues, Licenses, and Fees	175.00	-	175.00	175.00	175.00
Stormwater Management Maintenance	3,000.00	-	3,000.00	3,000.00	3,500.00
General Insurance	6,840.00	-	6,840.00	7,000.00	8,400.00
Total General & Administrative Expenses	**$ 47,539.20**	**$ 7,354.81**	**$ 54,894.01**	**$ 85,015.00**	**$ 85,015.00**
Total Expenses	**$ 47,539.20**	**$ 7,354.81**	**$ 54,894.01**	**$ 85,015.00**	**$ 85,015.00**
Income (Loss) from Operations	**$ (5,420.13)**	**$ 5,129.51**	**$ (290.62)**	**$ -**	$ -
Other Income (Expense)					
Interest Income	$ 290.62	$ -	$ 290.62	$ -	$ -
Total Other Income (Expense)	**$ 290.62**	**$ -**	**$ 290.62**	**$ -**	**$ -**
Net Income (Loss)	**$ (5,129.51)**	**$ 5,129.51**	**$ -**	**$ -**	$ -

SWI Community Development District
O & M Budget Item Description FY 2027

Revenues:

Developer Contributions:

Funding from the developer.

General & Administrative Expenses:

Supervisor Fees:

Chapter 190 of the Florida Statutes allows for a member of the Board of Supervisors to be compensated for meeting attendance and to receive up to $200.00 per meeting plus payroll taxes. The amount for the Fiscal Year is based upon all supervisors attending the meetings.

Trustee Services:

The Trustee submits invoices annually for services rendered on bond series. These fees are for maintaining the District trust accounts.

Management:

The District receives Management and Administrative services as part of a Management Agreement with PFM Group Consulting, LLC. These Services are further outlined in Exhibit "A" of the Management Agreement.

Engineering:

The District’s engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of invoices, and all other engineering services as requested by the District throughout the year.

District Counsel:

The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts, and all other legal services as requested by the District throughout the year.

Audit:

Chapter 218 of the Florida Statutes requires a District to conduct an annual financial audit by an Independent Certified Public Accounting firm. Some exceptions apply.

Tax Preparation:

Annual 1099 processing is required to be electronically filed. These are the fees associated with electronic filing.

SWI Community Development District
O & M Budget Item Description FY 2027

Travel & Per Diem

Travel to and from meetings as related to the District.

Postage & Shipping:

Mail, overnight deliveries, correspondence, etc.

Legal Advertising:

The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to monthly meetings, special meetings, and public hearings for the District.

Contingency:

Other administrative and grounds expenses incurred throughout the year.

Web Site Maintenance:

Web site maintenance fee.

Dues, Licenses, and Fees:

The District is required to pay an annual fee to the Department of Economic Opportunity.

Stormwater Management Maintenance:

Expenses related to the effort to reduce runoff of rainwater into streets and lawns.

General Insurance:

General liability insurance.

SWI Community Development District
Fiscal Year 2027 Proposed Debt Service Budget

		FY 2027 Proposed Series 2017 Budget
REVENUES:		
Special Assessments	$	1,162,120.00
TOTAL REVENUES	**$**	**1,162,120.00**
EXPENDITURES:		
Principal 11/01/2026	$	220,000.00
Interest 11/01/2026		240,160.00
Interest 05/01/2027		235,980.00
TOTAL EXPENDITURES	**$**	**696,140.00**
EXCESS REVENUES	**$**	**465,980.00**
Principal 11/01/2027	$	230,000.00
Interest 11/01/2027	$	235,980.00

SWI Community Development District

Consideration of Fiscal Year 2026-2027
General Funds Funding Agreement

SWI Community Development District
Fiscal Year 2026-2027 Funding Agreement

This Agreement is made and entered into this 28th day of August, 2026, by and between **SWI COMMUNITY DEVELOPMENT DISTRICT** (hereinafter the “District”), a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within Volusia County, Florida and **PORT ORANGE TOWN CENTER, LLC** (hereinafter the “Developer”).

RECITALS

WHEREAS, the District was established by City of Port Orange, Ordinance, 2007-52 (the Ordinance”), for the purpose of planning, financing, constructing, operating, and maintaining, certain infrastructure improvements; and

WHEREAS, the District’s fiscal year runs from October 1, 2026 through September 30, 2027 and

WHEREAS, the District, pursuant to Chapter 190, Florida Statutes, is authorized to levy such taxes, special assessments, fees, and other charges as may be necessary in furtherance of the District’s activities and services; and

WHEREAS, the Developer is agreeable to funding the operations of the District for fiscal year 2027, running from October 1, 2026 to September 30, 2027, as called for in the proposed general fund budget approved by the District’s Board of Supervisors, a copy of which is attached hereto and made a part hereof as Exhibit “A”, in lieu of paying taxes, assessments or other charges to fund such operations.

NOW, THEREFORE, IN CONSIDERATION OF THE RECITALS, AGREEMENTS, AND MUTUAL COVENANTS CONTAINED HEREIN, AND OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, THE DEVELOPER AND THE DISTRICT AGREE AS FOLLOWS:

1. The Developer agrees to make available to the District such monies as are necessary and reflect in the proposed general fund budget for the 2027 fiscal year on a monthly basis within 15 days of a written request by the District, but in no case shall the Developer be obligated to provide funds in excess of the amount shown on Exhibit “A”. The funds shall be placed in the District’s depository as determined by the District.

2. The parties agree that such monies as the Developer may provide the District under the terms of the Agreement are for operating and maintenance expenses only and, because they are deemed collected in lieu of taxes, assessments, or other charges, will not be reimbursed in this fiscal year.

3. This Agreement shall expire on September 30, 2027.

IN WITNESS WHEREOF THE PARTIES EXECUTE THIS AGREEMENT THE 28TH DAY OF AUGUST, 2026.

SWI COMMUNITY DEVELOPMENT DISTRICT

ATTEST:

____
SECRETARY

____
CHAIRMAN

PORT ORANGE TOWN CENTER, LLC
a Delaware limited liability company,

By: **Port Orange I, LLC,**
a Florida limited liability company,
its sole member and chief manager

By: **The Pavilion at Port Orange,**
a Florida limited liability company,
its managing member

By: **CBL & Associates Limited Partnership**,
a Delaware limited partnership,
its chief manager

By: **CBL Holdings I, Inc.,**
a Delaware Corporation,
its sole general partner

By: ____________________________
Jeffery V. Curry,
Chief Legal Officer

SWI Community Development District

Consideration of Fiscal Year 2026-2027 Insurance Renewal

(provided under separate cover)

SWI Community Development District

Consideration of Fiscal Year 2026 Auditor Engagement Letter

1001 Yamato Road ▪ Suite 301
Boca Raton, Florida 33431
(561) 994-9299 ▪ (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

July 30, 2026

To Board of Supervisors
SWI Community Development District
3501 Quadrangle Blvd., Ste. 270
Orlando, FL 32817

We are pleased to confirm our understanding of the services we are to provide SWI Community Development District, City of Port Orange, Florida ("the District") for the fiscal year ended September 30, 2026. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of SWI Community Development District as of and for the fiscal year ended September 30, 2026. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes. This letter serves to renew our agreement and establish the terms and fee for the 2026 audit.

Accounting principles generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, 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. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding 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 we obtained during our audit of the basic financial statements. We will 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.

The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

1) Management's Discussion and Analysis

2) Budgetary comparison schedule

The following other information accompanying the financial statements will not be subjected to the auditing procedures applied in our audit of the financial statements, and our auditor's report will not provide an opinion or any assurance on that information:

1) Compliance with FL Statute 218.39 (3) (c)

Audit Objectives

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the District and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of the District's financial statements. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the financial statements is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that the District is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

We will also issue a management letter as required by Chapter 10.550, Rules of the Auditor General of the State of Florida. As part of our audit, we will apply financial condition assessment procedures pursuant to Section 218.39(5), Florida Statutes, and Rule 10.556(8), Rules of the Auditor General, and will report, as applicable, whether the District met any of the conditions described in Section 218.503(1), Florida Statutes.

Examination Objective

The objective of our examination is the expression of an opinion as to whether the District is in compliance with Florida Statute 218.415 in accordance with Rule 10.556(10) of the Auditor General of the State of Florida. Our examination will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and will include tests of your records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our examination of the District's compliance. The report will include a statement that the report is intended solely for the information and use of management, those charged with governance, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the District's compliance is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the examination or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report or may withdraw from this engagement.

Other Services

We will assist in preparing the financial statements and related notes of the District in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

Management Responsibilities

Management is responsible for compliance with Florida Statute 218.415 and will provide us with the information required for the examination. The accuracy and completeness of such information is also management's responsibility. You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. In addition, you will be required to make certain representations regarding compliance with Florida Statute 218.415 in the management representation letter. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Management is responsible for designing, implementing and maintaining effective internal controls, including evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. The District will provide a statement describing corrective actions to be taken in response to each of our recommendations included in the audit report, if any, and relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Audit Procedures—General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

Audit Procedures—Internal Control

Our audit will include obtaining an understanding of the government and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards.*

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance, and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Grau & Associates and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a cognizant or oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Grau & Associates personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies. Notwithstanding the foregoing, the parties acknowledge that various documents reviewed or produced during the conduct of the audit may be public records under Florida law. The District agrees to notify Grau & Associates of any public record request it receives that involves audit documentation.

The auditor agrees and understands that Chapter 119, *Florida Statutes*, may be applicable to documents prepared in connection with the services provided hereunder and agrees to cooperate with public record requests made thereunder. In connection with this Agreement, the auditor agrees to comply with all provisions of Florida's public records laws, including but not limited to Section 119.0701, *Florida Statutes*, the terms of which are incorporated herein. Among other requirements, the auditor must:

a. Keep and maintain public records required by the District to perform the service.
b. Upon request from the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes* or as otherwise provided by law.
c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if the auditor does not transfer the records to the District.
d. Upon completion of this Agreement, transfer, at no cost, to the District all public records in possession of the auditor or keep and maintain public records required by the District to perform the service. If the auditor transfers all public records to the District upon completion of this Agreement, the auditor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the auditor keeps and maintains public records upon completion of the Agreement, the auditor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

IF THE AUDITOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE AUDITOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT PFM GROUP CONSULTING LLC, 3501 QUADRANGLE BLVD., STE 270, ORLANDO, FL 32817, 407-723-5900, RECORDREQUEST@PFM.COM.

Our fee for these services will not exceed $4,400 for the September 30, 2026 audit, unless there is a change in activity by the District, which results in additional audit work or if additional Bonds are issued.

We will complete the audit within prescribed statutory deadlines, with the understanding that your employees will provide information needed to perform the audit on a timely basis. We acknowledge that the District must submit its annual Audit to the Auditor General no later than nine (9) months after the end of the audited fiscal year. Accordingly, for fiscal year ended September 30, 2026, we will deliver a draft audit to the District no later than May 1, 2027 and a final audit report no later than June 1, 2027. All accounting records (including, but not limited to, trial balances, general ledger detail, vendor files, bank and trust statements, minutes, and confirmations) for the fiscal year ended September 30, 2026 must be provided to us no later than January 15, 2027, in order for us to deliver a draft audit to the District no later than May 1, 2027 and a final audit report no later than June 1, 2027.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Invoices will be submitted in sufficient detail to demonstrate compliance with the terms of this agreement. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate.

This agreement may be renewed each year thereafter subject to the mutual agreement by both parties to all terms and fees. The fee for each annual renewal will be agreed upon separately.

The District has the option to terminate this agreement with or without cause by providing thirty (30) days written notice of termination to Grau & Associates. Upon any termination of this agreement, Grau & Associates shall be entitled to payment of all work and/or services rendered up until the effective termination of this agreement, subject to whatever claims or off-sets the District may have against Grau & Associates.

We will provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2025 peer review report accompanies this letter.

We appreciate the opportunity to be of service to SWI Community Development District and believe this letter accurately summarizes the terms of our engagement. This letter with any addendum, if applicable, is the complete and exclusive statement of the agreement between Grau & Associates and the District with respect to the terms of engagement between the parties. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Grau & Associates

____
Antonio J. Grau

RESPONSE:

This letter correctly sets forth the understanding of SWI Community Development District.

By: ____

Title: _______________________________________

Date: _______________________________________

Florida Institute of Certified Public Accountants

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

November 18, 2025

Antonio Grau
Grau & Associates
1001 W. Yamato Road, Suite 301
Boca Raton, FL 33431-4403

Dear Antonio Grau:

It is my pleasure to notify you that on November 18, 2025, the Florida Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is December 31, 2028. This is the date by which all review documents should be completed and submitted to the administering entity.

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

Thank you for your cooperation.

Sincerely,

FICPA Peer Review Committee

Peer Review Team
FICPA Peer Review Committee
paul@ficpa.org
850.224.2727, x5957

cc: Daniel Hevia, David Caplivski

Firm Number: 900004390114 Review Number: 616829

SWI Community Development District

Ratification of Funding Request Numbers
224 – 240

SWI
COMMUNITY DEVELOPMENT DISTRICT

Funding Request 224
7/31/2025

Invoice No	Supplier	Invoice Date	Invoice Amount
25-00072V	Ormond Beach Observer (SWI2)	07/17/2025	70.13
		Total:	**70.13**

Jane Gaarlandt
District Manager / Assistant D.M.

Renee Milza
Board Member

Please make check payable to:
SWI CDD
3501 Quadrangle Blvd Suite 270
Orlando, FL 32817

SWI
COMMUNITY DEVELOPMENT DISTRICT

Funding Request 225
8/20/2025

Invoice No	Supplier	Invoice Date	Invoice Amount
25-00078V	Ormond Beach Observer (SWI2)	08/07/2025	136.00
DM-08-2025-59	PFM Group Consulting LLC (SWI2)	08/08/2025	2,625.00
		Total:	**2,761.00**

Jane Gaarlandt
District Manager / Assistant D.M.

Renee Milza
Board Member

Please make check payable to:
SWI CDD
3501 Quadrangle Blvd Suite 270
Orlando, FL 32817

SWI

COMMUNITY DEVELOPMENT DISTRICT

Funding Request 226
9/23/2025

Invoice No	Supplier	Invoice Date	Invoice Amount
71516	Cobb Cole (SWI2)	09/05/2025	353.00
FMIT 1234	Florida Municipal Ins Trust (SWI2)	09/04/2025	6,840.00
DM-09-2025-59	PFM Group Consulting LLC (SWI2)	09/04/2025	2,625.00
DM-07-2025-58	PFM Group Consulting LLC (SWI2)	07/01/2025	2,625.00
7590	VGlobalTech (SWI2)	08/01/2025	110.00
7672	VGlobalTech (SWI2)	09/01/2025	110.00
		Total:	**12,663.00**

Jane Gaarlandt
District Manager / Assistant D.M.

Renee Milza
Board Member

Please make check payable to:
SWI CDD
3501 Quadrangle Blvd Suite 270
Orlando, FL 32817

SWI
COMMUNITY DEVELOPMENT DISTRICT

Funding Request 227
10/22/2025

Invoice No	Supplier	Invoice Date	Fiscal Year	Invoice Amount
93140	FloridaCommerce (SWI2)	10/01/2025	FY 2026	175.00
25-00097V	Ormond Beach Observer (SWI2)	09/25/2025	FY 2025	46.75
OE-EXP-10-2025-28	PFM Group Consulting LLC (SWI2)	10/06/2025	FY 2025	2.22
7711	VGlobalTech (SWI2)	09/30/2025	FY 2025	300.00
7812	VGlobalTech (SWI2)	10/01/2025	FY 2026	125.00
			Total:	**648.97**

Jane Gaarlandt
District Manager / Assistant D.M.

Renee Milza
Board Member

Please make check payable to:
SWI CDD
3501 Quadrangle Blvd Suite 270
Orlando, FL 32817

SWI
COMMUNITY DEVELOPMENT DISTRICT

Funding Request 228
11/10/2025

Invoice No	Supplier	Invoice Date	Invoice Amount
73190	Cobb Cole	10/16/2025	360.00
28242	Grau and Associates	11/04/2025	1,000.00
138578	PFM Group Consulting LLC	10/14/2025	47.21
OE-EXP-11-2025-56	PFM Group Consulting LLC	11/04/2025	1.48
7897	VGlobalTech	11/01/2025	125.00
		Total:	**1,533.69**

Jane Gaarlandt
District Manager / Assistant D.M.

Renee Milza
Board Member

Please make check payable to:
SWI CDD
3501 Quadrangle Blvd Suite 270
Orlando, FL 32817

SWI
COMMUNITY DEVELOPMENT DISTRICT

Funding Request 229
11/26/2025

Invoice No	Supplier	Invoice Date	Fiscal Year	Invoice Amount
73458	Cobb Cole (SWI2)	11/05/2025	FY 2026	450.00
2025.08.29	Jon Greene (SWI2)	08/29/2025	FY 2025	200.00
2025.08.29	Kristina Elise Circelli (SWI2)	08/29/2025	FY 2025	200.00
DM-11-2025-65	PFM Group Consulting LLC (SWI2)	11/06/2025	FY 2026	2,625.00
			Total:	**3,475.00**

Jane Gaarlandt
District Manager / Assistant D.M.

Renee Milza
Board Member

Please make check payable to:
SWI CDD
3501 Quadrangle Blvd Suite 270
Orlando, FL 32817

SWI
COMMUNITY DEVELOPMENT DISTRICT

Funding Request 230
12/10/2025

Invoice No	Supplier	Invoice Date	Property	Invoice Amount
DM-10-2025-58	PFM Group Consulting LLC (SWI2)	10/01/2025	SWI CDD	2,625.00
DM-12-2025-67	PFM Group Consulting LLC (SWI2)	12/01/2025	SWI CDD	2,625.00
			Total:	**5,250.00**

Jane Gaarlandt
District Manager / Assistant D.M.

Renee Milza
Board Member

Please make check payable to:
SWI CDD
3501 Quadrangle Blvd Suite 270
Orlando, FL 32817

SWI
COMMUNITY DEVELOPMENT DISTRICT

Funding Request 231
12/26/2025

Invoice No	Supplier	Invoice Date	Property	Invoice Amount
8031	VGlobalTech (SWI2)	12/01/2025	SWI CDD	125.00
			Total:	**125.00**

Jane Gaarlandt
District Manager / Assistant D.M.

Renee Milza
Board Member

Please make check payable to:
SWI CDD
3501 Quadrangle Blvd Suite 270
Orlando, FL 32817

SWI
COMMUNITY DEVELOPMENT DISTRICT

Funding Request 232
1/14/2026

Invoice No	Supplier	Invoice Date	Property	Invoice Amount
28497	Grau and Associates (SWI2)	01/05/2026	SWI CDD	3,200.00
			Total:	**3,200.00**

Jane Gaarlandt
District Manager / Assistant D.M.

Renee Milza
Board Member

Please make check payable to:
SWI CDD
3501 Quadrangle Blvd Suite 270
Orlando, FL 32817

SWI
COMMUNITY DEVELOPMENT DISTRICT

Funding Request 233
1/29/2026

Invoice No	Supplier	Invoice Date	Property	Invoice Amount
7990	VGlobalTech (SWI2)	12/01/2025	SWI CDD	300.00
8121	VGlobalTech (SWI2)	01/01/2026	SWI CDD	125.00
			Total:	**425.00**

Jane Gaarlandt
District Manager / Assistant D.M.

Renee Milza
Board Member

Please make check payable to:
SWI CDD
3501 Quadrangle Blvd Suite 270
Orlando, FL 32817

SWI
COMMUNITY DEVELOPMENT DISTRICT

Funding Request 234
1/30/2026

Invoice No	Supplier	Invoice Date	Property	Invoice Amount
DM-01-2026-63	PFM Group Consulting LLC (SWI2)	01/05/2026	SWI CDD	2,625.00
			Total:	**2,625.00**

Jane Gaarlandt
District Manager / Assistant D.M.

Renee Milza
Board Member

Please make check payable to:
SWI CDD
3501 Quadrangle Blvd Suite 270
Orlando, FL 32817

SWI
COMMUNITY DEVELOPMENT DISTRICT

Funding Request 235
2/11/2026

Invoice No	Supplier	Invoice Date	Property	Invoice Amount
DM-02-2026-63	PFM Group Consulting LLC (SWI2)	02/05/2026	SWI CDD	2,625.00
8201	VGlobalTech (SWI2)	02/01/2026	SWI CDD	125.00
			Total:	**2,750.00**

Jane Gaarlandt
District Manager / Assistant D.M.

Renee Milza
Board Member

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Orlando, FL 32817

SWI
COMMUNITY DEVELOPMENT DISTRICT

Funding Request 236
3/11/2026

Invoice No	Supplier	Invoice Date	Property	Invoice Amount
141041	PFM Group Consulting LLC (SWI2)	03/06/2026	SWI CDD	16.84
8090264	U.S.Bank (SWI2)	02/25/2026	SWI CDD	3,265.00
8288	VGlobalTech (SWI2)	03/01/2026	SWI CDD	125.00
			Total:	**3,406.84**

Jane Gaarlandt
District Manager / Assistant D.M.

Renee Milza
Board Member

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Orlando, FL 32817

SWI
COMMUNITY DEVELOPMENT DISTRICT

Funding Request 237
3/25/2026

Invoice No	Supplier	Invoice Date	Property	Invoice Amount
DM-03-2026-63	PFM Group Consulting LLC (SWI2)	03/05/2026	SWI CDD	2,625.00
			Total:	**2,625.00**

Jane Gaarlandt
District Manager / Assistant D.M.

Renee Milza
Board Member

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Orlando, FL 32817

SWI

COMMUNITY DEVELOPMENT DISTRICT

Funding Request 238
4/08/2026

Invoice No	Supplier	Invoice Date	Property	Invoice Amount
OE-EXP-04-2026-36	PFM Group Consulting LLC (SWI2)	04/06/2026	SWI CDD	30.68
8337	VGlobalTech (SWI2)	03/31/2026	SWI CDD	300.00
			Total:	**330.68**

Jane Gaarlandt
District Manager / Assistant D.M.

Renee Milza
Board Member

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3501 Quadrangle Blvd Suite 270
Orlando, FL 32817

SWI
COMMUNITY DEVELOPMENT DISTRICT

Funding Request 239
4/22/2026

Invoice No	Supplier	Invoice Date	Property	Invoice Amount
80904	Cobb Cole (SWI2)	04/10/2026	SWI CDD	136.50
DM-04-2026-68	PFM Management Services LLC (SWI2)	04/05/2026	SWI CDD	2,625.00
8423	VGlobalTech (SWI2)	04/01/2026	SWI CDD	125.00
			Total:	**2,886.50**

Jane Gaarlandt
District Manager / Assistant D.M.

Renee Milza
Board Member

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3501 Quadrangle Blvd Suite 270
Orlando, FL 32817

SWI
COMMUNITY DEVELOPMENT DISTRICT

Funding Request 240
5/08/2026

Invoice No	Supplier	Invoice Date	Property	Invoice Amount
SWI2-042726	Robert Henson Pierro (SWI2)	04/27/2026	SWI CDD	3,000.00
			Total:	**3,000.00**

Jane Gaarlandt
District Manager / Assistant D.M.

Renee Milza
Board Member

Please make check payable to:
SWI CDD
3501 Quadrangle Blvd Suite 270
Orlando, FL 32817

SWI Community Development District

Review of District's Financial Position

SWI CDD

July 2026 Financial Report

July 31, 2026

PFM Management Services LLC
3501 Quadrangle Blvd., Suite 270
Orlando, Florida 32817
Tel: 407-723-5900

SWI CDD
Statement of Financial Position
As of 7/31/2026

	General Fund	Debt Service Fund	Long Term Debt Group	Total
Assets				
Current Assets				
General Checking Account	$ 360.13			$ 360.13
Accounts Receivable - Due from Developer	3,072.80			3,072.80
Prepaid Expenses	1,088.33			1,088.33
User Fee Receivable		$ 70,461.31		70,461.31
Interest Receivable		2,926.82		2,926.82
Debt Service Reserve 2017 Bond		56,281.34		56,281.34
Revenue 2017 Bond		1,028,908.53		1,028,908.53
Interest 2017 Bond		11.91		11.91
Sinking Fund 2017 Bond		3,728.26		3,728.26
Total Current Assets	$ 4,521.26	$ 1,162,318.17	$ -	$ 1,166,839.43
Investments				
Amount Available in Debt Service Funds			$ 1,088,930.04	$ 1,088,930.04
Amount To Be Provided			11,891,069.96	11,891,069.96
Total Investments	$ -	$ -	$ 12,980,000.00	$ 12,980,000.00
Total Assets	$ 4,521.26	$ 1,162,318.17	$ 12,980,000.00	$ 14,146,839.43
Liabilities and Net Assets				
Current Liabilities				
Accounts Payable	$ 3,072.80			$ 3,072.80
Deferred Revenue	3,072.80			3,072.80
Due to Note Holders		$ 340,000.00		340,000.00
Total Current Liabilities	$ 6,145.60	$ 340,000.00	$ -	$ 346,145.60
Long Term Liabilities				
Revenue Bonds Payable - Long-Term			$ 12,980,000.00	$ 12,980,000.00
Total Long Term Liabilities	$ -	$ -	$ 12,980,000.00	$ 12,980,000.00
Total Liabilities	$ 6,145.60	$ 340,000.00	$ 12,980,000.00	$ 13,326,145.60
Net Assets				
Net Assets, Unrestricted	$ 15,013.28			$ 15,013.28
Net Assets - General Government	(11,508.11)			(11,508.11)
Current Year Net Assets - General Government	(5,129.51)			(5,129.51)
Net Assets, Unrestricted		$ 454,526.23		454,526.23
Current Year Net Assets, Unrestricted		387,791.94		387,791.94
Net Assets - General Government		(20,000.00)		(20,000.00)
Total Net Assets	$ (1,624.34)	$ 822,318.17	$ -	$ 820,693.83
Total Liabilities and Net Assets	$ 4,521.26	$ 1,162,318.17	$ 12,980,000.00	$ 14,146,839.43

SWI CDD
Statement of Activities
As of 7/31/2026

	General Fund	Debt Service Fund	Long Term Debt Group	Total
Revenues				
Developer Contributions	$ 42,119.07			$ 42,119.07
User Fee Revenue		$ 1,080,973.20		1,080,973.20
Total Revenues	$ 42,119.07	$ 1,080,973.20	$ -	$ 1,123,092.27
Expenses				
Supervisor Fees	$ 600.00			$ 600.00
Travel and Per Diem	85.66			85.66
Trustee Services	3,200.00			3,200.00
Management	26,250.00			26,250.00
District Counsel	966.00			966.00
Audit	4,200.00			4,200.00
Tax Preparation	16.84			16.84
Postage & Shipping	55.70			55.70
Web Site Maintenance	2,150.00			2,150.00
Dues, Licenses, and Fees	175.00			175.00
Stormwater Management Maintenance	3,000.00			3,000.00
General Insurance	6,840.00			6,840.00
Principal Payments - 2017 bond		$ 215,000.00		215,000.00
Interest Payments - 2017 bond		503,025.00		503,025.00
Total Expenses	$ 47,539.20	$ 718,025.00	$ -	$ 765,564.20
Other Revenues (Expenses) & Gains (Losses)				
Interest Income	$ 290.62			$ 290.62
Interest Income		$ 24,843.74		24,843.74
Total Other Revenues (Expenses) & Gains (Losses)	$ 290.62	$ 24,843.74	$ -	$ 25,134.36
Change In Net Assets	$ (5,129.51)	$ 387,791.94	$ -	$ 382,662.43
Net Assets At Beginning Of Year	$ 3,505.17	$ 434,526.23	$ -	$ 438,031.40
Net Assets At End Of Year	$ (1,624.34)	$ 822,318.17	$ -	$ 820,693.83

SWI CDD
Budget to Actual
For the Month Ending 7/31/2026

	YTD Actual	YTD Budget	YTD Variance	FY 2026 Adopted Budget	Percentage Spent
Revenues					
Developer Contributions	$ 42,119.07	$ 70,845.83	$ (28,726.76)	$ 85,015.00	49.54%
Net Revenues	**$ 42,119.07**	**$ 70,845.83**	**$ (28,726.76)**	**$ 85,015.00**	**49.54%**
General & Administrative Expenses					
Supervisor Fees	$ 600.00	$ 1,000.00	$ (400.00)	$ 1,200.00	50.00%
Trustee Services	3,200.00	7,083.33	(3,883.33)	8,500.00	37.65%
Management	26,250.00	26,250.00	-	31,500.00	83.33%
Engineering	-	2,916.67	(2,916.67)	3,500.00	0.00%
District Counsel	966.00	16,666.67	(15,700.67)	20,000.00	4.83%
Audit	4,200.00	5,000.00	(800.00)	6,000.00	70.00%
Tax Preparation	16.84	-	16.84	-	
Travel and Per Diem	85.66	166.67	(81.01)	200.00	42.83%
Postage & Shipping	55.70	83.33	(27.63)	100.00	55.70%
Legal Advertising	-	416.67	(416.67)	500.00	0.00%
Contingency	-	333.33	(333.33)	400.00	0.00%
Web Site Maintenance	2,150.00	2,450.00	(300.00)	2,940.00	73.13%
Dues, Licenses, and Fees	175.00	145.83	29.17	175.00	100.00%
Stormwater Management Maintenance	3,000.00	2,500.00	500.00	3,000.00	100.00%
General Insurance	6,840.00	5,833.33	1,006.67	7,000.00	97.71%
Total General & Administrative Expenses	**$ 47,539.20**	**$ 70,845.83**	**$ (23,306.63)**	**$ 85,015.00**	**55.92%**
Total Expenses	**$ 47,539.20**	**$ 70,845.83**	**$ (23,306.63)**	**$ 85,015.00**	**55.92%**
Income (Loss) from Operations	**$ (5,420.13)**	**$ -**	**$ (5,420.13)**	**$ -**	
Other Income (Expense)					
Interest Income	$ 290.62	$ -	$ 290.62	$ -	
Total Other Income (Expense)	**$ 290.62**	**$ -**	**$ 290.62**	**$ -**	
Net Income (Loss)	**$ (5,129.51)**	**$ -**	**$ (5,129.51)**	**$ -**	

SWI Community Development District

Staff Reports