

***Academical Village
Community Development District***

April 1, 2026

Academical Village

Community Development District

Agenda

Seat 1: Roy Pressman – (C.)	
Seat 4: Marc Crocquet – (V.C.)	
Seat 2: Blake Hunter – (A.S.)	
Seat 3: Thomas Carlson – (A.S.)	
Seat 5: Stephanie Brown – (A.S.)	

Wednesday
April 1, 2026
11:00 a.m.

Nova Southeastern University, Campus Supporting Building (Room 154)
7501 S.W. 36th Street, Davie, Florida 33314

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Meeting ID: 288 070 247 527 and Passcode: wu9bi7g9
1 872-240-4685 and Phone Conference ID: 959 805 382#

1. Roll Call
2. Approval of Minutes of the November 5, 2025 Meeting – **Page 4**
3. Consideration of **Resolution 2026-01** Approving the Proposed Fiscal Year 2027 Budget and Setting the Public Hearing – **Page 14**
4. Consideration of Engagement Letter with Grau & Associates to Perform the Audit for Fiscal Year Ending September 30, 2026 – **Page 24**
5. Acceptance of Audit for Fiscal Year Ending in September 30, 2025 – **Page 29**
6. Discussion of:
 - A. Procedures for Landowners Election Meeting – November 4, 2026 – **Page 63**
 - B. Access Easement (Conveyance #5) – **Page 66**
 - C. NSU Open Items
7. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Field Manager
 - 1) Monthly Report – **Page 83**
 - 2) Considerations of Proposals for Pressure Washing the Canal Headwall
 - a. GTM Pressure Cleaning, Inc. – **Page 89**
 - b. People’s Choice Pressure Cleaning, Inc. – **Page 90**
 - c. Southeast Land and Water Management, LLC – **Page 91**
 - 3) Consideration of Proposals for Repainting the Monument
 - a. Hartzell Painting – **Page 93**
 - b. Tru Colors Contracting, Inc. – **Page 95**
 - c. MTD Painting and Construction – **Page 104**
 - D. Manager

8. Financial Reports
 - A. Approval of Check Register – **Page 109**
 - B. Approval of Unaudited Financials – **Page 116**
9. Supervisors Requests and Audience Comments
10. Adjournment

Meetings are open to the public and may be continued to a time, date and place certain. For more information regarding this CDD please visit the website: <http://www.academicalcdd.com>

**MINUTES OF MEETING
ACADEMICAL VILLAGE
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Academical Village Community Development District was held on Wednesday, November 5, 2025, at 11:00 a.m. at 7501 SW 36th Street, Davie, Florida.

Present and constituting a quorum were:

Roy Pressman
Thomas Carlson
Blake Hunter
Stephanie Brown

Chairman
Assistant Secretary
Assistant Secretary
Assistant Secretary (by phone)

Also present were:

Scott Cochran
Andrew Gill
Patrick Burgess
Jason Gitel
Jeremy Morales

District Counsel
District Manager
Governmental Management Services
Governmental Management Services
University Associates

FIRST ORDER OF BUSINESS

Roll Call

Mr. Gill called the meeting to order and stated we have a quorum.

SECOND ORDER OF BUSINESS

**Approval of Minutes of the
August 6, 2025 Meeting**

Mr. Gill: The next item on your agenda is item No. 2 this is approval of the minutes of the August 6, 2025 meeting and those minutes were included in your packet which you've had a chance to review. I did receive one edit from the District attorney, Scott who was just correcting one of the dates, so I will enter that as you approved these minutes. If there are no other additions, deletions or corrections, I will ask for a motion to approve.

On MOTION by Mr. Pressman seconded by Mr. Carlson with all in favor, the Minutes of the August 6, 2025 Meeting with the submitted change were approved.

THIRD ORDER OF BUSINESS

Consideration of Engagement Letter with Grau & Associates to perform the Audit for Fiscal Year Ending September 30, 2025

Mr. Gill: Moving on to item No. 3, this is consideration of the engagement letter with Grau & Associates to perform the audit for you all for fiscal year ending September 30, 2025. So, Grau & Associates is our current auditor, we have an agreement with them to audit us for 5 years, each year during that 5-year term they provide us with an engagement letter just stating that they will perform the audit and also listing the pricing for the audit for that year, and for this year it's \$4,100. If there are no questions, I'll just ask for a motion to accept the engagement letter with Grau & Associates to perform the audit.

On MOTION by Mr. Carlson seconded by Mr. Hunter with all in favor, accepting the engagement letter with Grau & Associates to perform the audit for Fiscal Year ending September 30, 2025 was approved.

FOURTH ORDER OF BUSINESS

Consideration of Proposal for Repainting Roundabout Sculpture

- A. Tru Colors Contracting, Inc.**
- B. Hartzell Painting**
- C. MTD Painting and Construction**

Mr. Gill: Item No. 4 I'm going to turn over to the field manager to walk through some proposals for painting the sculpture at the roundabout.

Mr. Gitel: Yes, and I'm Jason Gitel by the way, and I've seen you guys once before but, I'm going to be moving into the field management role, I'm still working a little bit with Patrick and I'll be attending along side Andrews. So, regarding the monument that we talked last time about the monument that we were figuring out if that was a District responsibility or not, at the roundabout, and I can show you a picture of that.

Mr. Hunter: Did we find out who owns that monument?

Mr. Gitel: We do.

Mr. Hunter: Ok.

Mr. Burgess: And it should be in your tablets as well on page 40.

Mr. Gitel: Yes.

Mr. Gill: And Supervisor Brown, can you see the shared screen?

Ms. Brown: Yes.

Mr. Gill: Ok, perfect.

Mr. Carlson: What page is that on?

Mr. Gill: Page 40.

Ms. Brown: Well, it's not sharing now but, I saw it when it was up there, you must have taken it down.

Mr. Gitel: Alright, can you see it now?

Ms. Brown: Yes.

Mr. Gitel: Ok, great. So, as you can see there's painting chipped, and quite a few areas that are rusting and that's just some of the bad areas but, the whole entire monument is fading right at the top, there's a big circle that's fading as well. So, I did get three proposals on these from three different companies, Tru Colors, MTD and Hartzell. Now, Tru Colors came in at \$5,200, MTD came in at \$4,700 and Hartzell came in at \$2,750. The Tru Colors which was more expensive because they use a certain type of paint so I've been told that would last between 12 and 15 years, the other ones were at 8 to 10 but, it's a special type of paint with Tru Colors but they are use similar products. So, Hartzell being the least expensive and I think also dealing with all of them, Hartzell is the most pleasant to work with, he's easy to understand, very helpful and he just happens to be the least expensive. So, my recommendation that would be a good person to go with just to get us back into making everything look good at least.

Mr. Pressman: Do we have any history on this sculpture, how did we end up being responsible for maintaining it, who was the original owner of it? Why was it erected? Anything like that?

Mr. Gill: I don't think we have that information, I would have to look into that.

Mr. Pressman: It just happens to be on our property?

Mr. Carlson: It was there when we acquired it.

Mr. Pressman: I mean do we need this there? It probably cost \$2,700 to remove it, and what's the significance of the sculpture, is this something that NOVA wants? I just want to determine if we're maintaining something that is desired, or if we're maintaining something that no one really cares about, and why are we throwing money at it if nobody cares about it, that's all. I understand that we've got three bids, but I don't have enough information really other than yes, the cheaper bid would be better but, if I don't own the car across the street why am I painting it. So, can we get some more information about that?

Mr. Gitel: So, should I just hold off on that for right now and then figure out what direction to go later?

Mr. Pressman: Yes.

Mr. Gill: I think we need find out the origin of it.

Mr. Pressman: Right, and whether we want to keep it and maintain it.

Mr. Gill: That might be a little bit more difficult and Scott, any idea about how we can determine that? If it's on CDD's property, and it's ours if we would like to keep it, and I'm not sure how to ask others in the community.

Mr. Gitel: I don't even know what the sculpture is or anything.

Mr. Cochran: I mean I don't know if there's anything in the documents that would require it to stay there or not, I mean I'm guessing whoever turned the property over to the District is the one that installed it, obviously I don't think the District installed it.

Mr. Pressman: Did the University install it at some point, or do we know?

Mr. Cochran: I do know who conveyed it, I assume it came with the median tract did you guys determined who conveyed that tract?

Mr. Gill: I think we can talk to the engineer and see if he can provide a bit more information, maybe some history on it.

Mr. Pressman: Ok, so if we can figure out what the deal is and then we can make a determination if we even want to keep it because of X,Y, and Z, and if so, I mean it's \$2,700.

Mr. Gill: So, do you want us to come back with pricing to remove it as well?

Mr. Pressman: Sure, that would be great, let's just do what make sense.

Mr. Hunter: Question on the paint, you mention some people said like 15 years, is there a certain warranty that would come with it?

Mr. Gitel: That's why I said 12 to 15 years but, I don't know the warranty but, I can take a look at the agreement.

Mr. Hunter: Ok.

Mr. Pressman: I mean I appreciate the 3 quotes and stuff like that, I'm not arguing about that, I'm just saying, ok, we have to decide whether we actually want this.

Mr. Gitel: Right.

Mr. Gill: So, we'll hold off on these, and we'll try to get more information on who conveyed the sculpture, and then you all can make the decision once we have that.

Mr. Pressman: Ok.

FIFTH ORDER OF BUSINESS

Staff Reports

Mr. Gill: Let's jump down to item No. 5, staff reports, and we'll start with you Scott.

A. Attorney

Mr. Cochran: Nothing to report other than just your usual reminder that if you haven't already done your 4 hours of ethics trainings to knock that out by the end of the calendar year, so by December 31st. It's been awhile so you might have already done it, so if you have, you're good.

Mr. Pressman: Can somebody send that link out to the group again?

Mr. Gill: I can. I also have a reminder set for the Christmas holiday for me, so all of my Boards will be receiving it on the 18th.

Mr. Pressman: Ok because we did, or at least I did the State of Florida one that was last year which was very nice and informative, it was \$75 and so maybe look into another avenue.

Mr. Cochran: Yes, and there are several free options.

Mr. Pressman: Ok.

Mr. Cochran: That's all I have for that.

B. Engineer

Mr. Gill: Ok, the District engineer is available if we do need him. I will reach out to him about the conveyance for the sculpture and hopefully he can provide a bit more information about the history of that tract of land.

Mr. Cochran: Are there other sculptures that are like the same style throughout the property?

Mr. Gitel: Not that I've seen.

Mr. Cochran: So, it's like just a one off?

Mr. Burgess: Yes, it's just like the focal point because it's in the roundabout, that's what it seems like but, it's always been there since I started here.

Mr. Pressman: Well, if it was originally for the University or whatever, do you guys want this thing, but that would be a viable question, it's like was this given to be on University property and do you guys want to relocate it or take it somewhere.

Mr. Gill: That's if for the engineer.

C. Field Manager – Monthly Report

Mr. Gill: Moving down to item 5C, field manager.

Mr. Gitel: Yes, so besides the painting, it's pretty simple here, the canals continue to be maintained by Southeast Land Water Management so they were here yesterday, and everything looks good, there's just some trash and a few things around it that they picked up, so it's looking good over there. On page 38 there was, as you can see there was a medjool palm on the north median that snapped and just broke in half and fell over, and this was back in August. JLS came and removed it, took it out and hauled it away, and as you can see on the right side of the picture, there's just nothing there right now. We did actually look around for some quotes for maybe replacing it, and that type of tree for that size would be there, and with everything it's like \$15,000 to \$20,000, and we don't have it but I did speak to Davie Landscaping the city could not give me any information or any direction of what we can put there, or what really does need to be replaced, no one has any information. So, right now I know that median gets run into a lot by the trucks coming in and out with the construction, so I think the best thing at this time is not to do anything unless you guys have an idea that you want to put

something there, just leave it blank just for now, I don't think it looks bad and it just go re-mulched as well so everything looks good.

Mr. Pressman: Was there any comments to why that is, I mean looking at the second picture, it looks like a very healthy tree.

Mr. Gitel: Well, sometimes like inside the tree, there's things like if there was something inside of the tree, like a disease or something and you can't see it because it's inside, so it was just something that just happened to do it, so unfortunately that's what happened.

Mr. Burgess: It did look very healthy and he was really surprised about that.

Mr. Pressman: Well, I'm looking at the second picture and it looks like a very happy, healthy tree.

Mr. Burgess: Yes.

Mr. Gitel: Then just the last thing, everything has been re-mulched, all the medians, there was some plantings done where the sculpture is that was redone as well, there were some spots that were bare or just needed some filling in because there were some that died off, so those were all replaced. And you can also see, in the middle of some of the medians there were some other plants that died off too, there were some crotons in one of the medians that were really struggling and they were replaced, and you can see it's a lot more fuller now, and this is the west median. Then that is all that we have on there, so the biggest thing is we need to figure out the sculpture.

Mr. Gill: Ok, thank you Jason.

D. Manager – Final Approval of the FY2024-FY2025 Report Performance Measures and Standards

Mr. Gill: Jumping down to item No. 5D, this is the manager's report. So, earlier this year we provided the performance standards and measures that the District would need to meet for this fiscal year. Those have been met, so we're required to have the Board sign off on it, saying that you all did meet those standards, so I've included in your packet which starts on page 41, the final report for the fiscal year ending September 30, 2025 showing that you all did comply with the public meeting requirements, a notice was done, access to records, and so forth. All those standards

were achieved so that just needs to be signed off on by the chairman, and then we'll post this to our website.

Mr. Pressman: Ok, sounds good, thank you.

Mr. Gill: So, we're just looking for a motion to approve the final report for the performance standards and measures.

On MOTION by Mr. Carlson seconded by Ms. Brown with all in favor, the final approval of the FY2024-FY2025 report Performance Measures and Standards was approved.

SIXTH ORDER OF BUSINESS

Financial Reports

A. Approval of Check Register

B. Acceptance of Unaudited Financials

Mr. Gill: Moving on to financial reports, we have the approval of the check register, starting on page 45, we'd be looking for a motion to approve that when you're ready.

On MOTION by Mr. Pressman seconded by Mr. Carlson with all in favor, the Check Register was approved.

Mr. Gill: Then jumping down to your unaudited financials, those are through September 30, 2025 for your review and to accept.

Mr. Pressman: I see a line item for website maintenance, can you tell me a little bit about who we're paying for the website maintenance? Is that just for storage on a server, or do we have somebody like webmaster?

Mr. Gill: Well, someone through my office, she updates the website every time we've had a meeting, she uploads the agenda a week before, and if there's anything else we need to upload such as these performance standards and measures have to be uploaded to the website, and then if the law requires us to change anything.

Mr. Pressman: So, that's \$1,000, it seems that even at \$150 an hour which would be high for website maintenance, that would still be high.

Mr. Gill: That's for the year.

Mr. Pressman: Ok, I mean it would just be helpful on some of these items to give us a little bit more detail on like when checks are written, just so that rather than sitting here and trying to digest it all at once as things are coming along we can say, hey we had this expense come up and here's what we paid, and this is this, and then we know exactly what's what because someone who comes to this meeting, and they say, hey, we've reviewed everything, and if any questions come up along the way it's helpful, especially for me to say, oh here's a check for \$40,000, here's what it's for, just for checks and balances, so to speak.

Mr. Gill: So, the check register for each meeting has that, so in addition to that you'd like more detail because the check register has the check numbers, the dollar amounts, and then what it was for.

Mr. Pressman: I mean just a little more detail for me would be helpful.

Mr. Gill: Ok.

Mr. Burgess: Maybe in between meetings, like the tree falling, we could email the Board to say the tree fell and we had to get it removed.

Mr. Pressman: That's fine, even a short message or whatever, and then we can just say ok.

Mr. Gill: Ok, let me see what our accountant can put together.

Mr. Burgess: And the in there should have descriptions.

Mr. Gill: Yes, in the financials we don't have it but, the full budget that we have, each of these line items, there's a sentence or paragraph that describes exactly what's done for that item, it's not listed in the one we have now but, I can get you that as well.

Mr. Pressman: Ok, that would be great, thanks.

Mr. Gill: Any other questions?

Mr. Pressman: No.

Mr. Gill: Ok, so we're looking for a motion to accept the unaudited financials.

On MOTION by Mr. Hunter seconded by Mr. Carlson with all in favor, accepting the Unaudited Financials were approved.

SEVENTH ORDER OF BUSINESS

**Supervisor's Requests
and Audience Comments**

Mr. Gill: Next is Supervisor's requests and audience comments. I saw that Jeremy joined the call and I think we had another caller sign in, do you have anything for the Board?

Mr. Morales: No, nothing from me.

Mr. Gill: Ok.

EIGHTH ORDER OF BUSINESS

Adjournment

Mr. Gill: So, if there's nothing else, I'm just looking for a motion to adjourn.

On MOTION by Mr. Carlson seconded by Mr. Pressman with all in favor, the Meeting was adjourned.

Secretary /Assistant Secretary

Chairman / Vice Chairman

RESOLUTION 2026-01

A RESOLUTION OF THE ACADEMICAL VILLAGE COMMUNITY DEVELOPMENT DISTRICT APPROVING THE DISTRICT'S PROPOSED BUDGET FOR FISCAL YEAR 2027 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW

WHEREAS, the District Manager has prepared the proposed budget for the **Fiscal Year 2027**; and

WHEREAS, the Board of Supervisors approves the proposed budget for purpose of submitting said budget to the local governing authorities not less than 60 days prior to the public hearing date in accordance with Chapter 190.008(b), Florida Statutes; and

WHEREAS, the Board of Supervisors desires to set the public hearing date;

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

1. The proposed budget for **Fiscal Year 2027** is hereby approved for the purpose of conducting a public hearing to adopt said budget.

2. A public hearing on said approved budget is hereby declared and set for the following date, hour and place:

Date: _____

Hour: _____

Place: _____

Notice of public hearing shall be published in accordance with Florida Law.

Adopted this _____ day of _____, 2026

Chairman/Vice Chairman

Secretary/Assistant Secretary

Academical Village
Community Development District

Proposed Budget
FY 2027



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Academical Village
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2026	Actuals Thru 2/28/26	Projected Next 7 Months	Projected Thru 9/30/26	Proposed Budget FY 2027
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REVENUES:

Special Assessments - Direct Bill	\$ 200,686	\$ 100,342	\$ 100,344	\$ 200,686	\$ 200,686
Interest income	6,000	4,388	3,500	7,888	6,000

TOTAL REVENUES	\$206,686	\$104,730	\$103,844	\$208,574	\$206,686
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EXPENDITURES:

Administrative

Supervisor Fees	\$ 5,000	\$ 400	4,600	\$ 5,000	\$ 5,000
FICA Taxes	383	31	352	383	383
Engineering	5,000	55	2,917	2,972	5,000
Attorney	17,500	2,730	14,770	17,500	17,500
Annual Audit	4,900	4,100	-	4,100	4,200
Arbitrage Rebate	550	-	550	550	550
Arbitrage - Yield Reduction	-	-	-	-	-
Dissemination Agent	4,586	1,911	2,675	4,586	4,861
Trustee Fees	4,434	-	4,434	4,434	4,434
Management Fees	42,131	17,555	24,576	42,131	44,659
Information Technology	573	239	334	573	607
Website Maintenance	1,147	478	669	1,147	1,216
Telephone	50	-	25	25	50
Postage & Delivery	500	117	292	409	500
Insurance General Liability	8,879	7,895	-	7,895	8,685
Printing & Binding	750	2	438	439	634
Legal Advertising	1,500	149	1,351	1,500	1,500
Other Current Charges	500	15	292	307	500
Office Supplies	250	0	146	146	250
Dues, Licenses & Subscriptions	175	175	-	175	175

TOTAL ADMINISTRATIVE	\$98,808	\$35,851	\$58,420	\$94,271	\$100,704
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Academical Village
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2026	Actuals Thru 2/28/26	Projected Next 7 Months	Projected Thru 9/30/26	Proposed Budget FY 2027
Operations & Maintenance					
Field Expenditures					
Field Management	\$ 7,950	\$ 3,313	\$ 4,638	\$ 7,950	\$ 8,427
Landscape Maintenance	50,000	17,640	24,696	42,336	48,500
Irrigation Maintenance	10,000	2,476	5,833	8,309	9,000
Rust/Stain Prevention	9,000	2,867	6,134	9,000	9,000
Electric - Street Lights & Irr Pump	12,000	783	11,217	12,000	12,000
Drainage Basin Maintenance	1,000	-	1,000	1,000	1,000
Street Sweeper Service	8,400	-	8,400	8,400	8,400
Pressure Cleaning	1,000	-	1,000	1,000	1,000
Pump Maintenance	1,600	-	1,600	1,600	1,600
Pump R&R	465	-	465	465	465
Contingencies	170	-	170	170	170
Reserves (Signage/Markings)	2,400	-	1,200	1,200	2,400
Canal Water Maintenance	3,893	1,500	2,393	3,893	4,020
TOTAL FIELD EXPENDITURES	\$107,878	\$28,577	\$68,746	\$97,323	\$105,982
TOTAL EXPENDITURES	\$206,686	\$64,428	\$127,166	\$191,594	\$206,686
EXCESS REVENUES (EXPENDITURES)	\$-	\$40,302	\$(23,322)	\$16,980	\$-

Academical Village
Community Development District
Budget Narrative

REVENUES

Special Assessments-Direct Bill

The District will bill the landowners directly to cover all operating expenses.

Expenditures - Administrative

Supervisors Fees

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending

FICA Taxes

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

Engineering

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

Attorney

The District's Attorney, will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus anticipated increase.

Arbitrage Rebate

The District is required to have an annual arbitrage rebate calculation on the District's Bonds. The District has contracted with an LLS Tax Solutions to perform the calculations.

Arbitrage - Yield Reduction

If the Districts Acquisition and Construction Fund continues to have an unspent invested balance, and the investment yield is earning above the materially higher bond yield of 3.8958%, then a Yield Reduction Payment will be calculated on the next fifth bond year, 2/26/2030, and a payment may be due to the IRS at that time.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the trustee annual fee.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-South Florida, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Information Technology

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services - South Florida, LLC.

Website Maintenance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.

Communication - Telephone

New internet and Wi-Fi service for Office.

Academical Village
Community Development District
Budget Narrative

Expenditures - Administrative (continued)

Postage and Delivery

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Insurance General Liability

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

Other Current Charges

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Due, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Commerce for \$175.

Expenditures - Field

Field Management

The supervision and reporting to the Board of Supervisors of the field maintenance services as provided by the different vendors.

Landscape Maintenance

The cost to maintain common areas of the Project.

Irrigation Maintenance

The cost to maintain the irrigation system of the Project.

Rust/Stain Prevention

Prevention of rust and stain costs.

Electric - Street Lights & Irr Pump

The cost of electric for streetlights and irrigation pumps. The District is currently has the following account with FPL :

Account	Address
75410-36401	3416 S. University Drive # Irrigation

Drainage Basin Maintenance

The cost of clearing and maintaining the drainage basins.

Street Sweeper Service

The cost of street cleaning/sweeping.

Pressure Cleaning

The cost of pressure cleaning sidewalks and signage.

Pump Maintenance

The cost of maintaining the pumps.

Pump R&R

The cost of repairing or replacing pumps.

Contingencies

Any unforeseen or unbudgeted expenditures.

Reserves (Signage/Markings)

Funds reserved for future signage and markings expenditures.

Canal Water Maintenance

The cost of maintaining the canal.

Academical Village
Community Development District
Proposed Budget
Debt Service Series 2020 Special Assessment Bonds

Description	Adopted Budget FY2026	Actuals Thru 2/28/26	Projected Next 7 Months	Projected Thru 9/30/26	Proposed Budget FY 2027
REVENUES:					
Special Assessments-Direct	\$1,686,009	\$1,176,329	\$509,680	\$1,686,009	\$1,686,009
Interest Earnings	20,000	24,450	14,000	38,450	24,000
Carry Forward Surplus ⁽¹⁾	609,843	617,372	-	617,372	625,060
TOTAL REVENUES	\$2,315,852	\$1,818,151	\$523,680	\$2,341,831	\$2,335,069
EXPENDITURES:					
Interest - 11/01	\$519,706	\$519,706	\$-	\$519,706	\$509,063
Interest - 05/01	519,706	-	519,706	519,706	509,063
Principal - 05/01	655,000	-	655,000	655,000	675,000
TOTAL EXPENDITURES	\$1,694,413	\$519,706	\$1,174,706	\$1,694,413	\$1,693,125
Other Sources/(Uses)					
Interfund transfer In/(Out)	\$(20,000)	\$(13,358)	\$(9,000)	\$(22,358)	\$(20,000)
TOTAL OTHER SOURCES/(USES)	\$(20,000)	\$(13,358)	\$(9,000)	\$(22,358)	\$(20,000)
TOTAL EXPENDITURES	\$1,714,413	\$533,064	\$1,183,706	\$1,716,771	\$1,713,125
EXCESS REVENUES (EXPENDITURES)	\$601,440	\$1,285,087	\$(660,026)	\$625,060	\$621,944

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 11/1/27	\$498,094
	\$498,093.75

Academical Village
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2020 Special Assessment Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
05/01/26	27,565,000	3.250%	655,000	519,706	
11/01/26	26,910,000	3.250%	-	509,063	1,683,768.75
05/01/27	26,910,000	3.250%	675,000	509,063	
11/01/27	26,235,000	3.250%	-	498,094	1,682,156.25
05/01/28	26,235,000	3.250%	700,000	498,094	
11/01/28	25,535,000	3.250%	-	486,719	1,684,812.50
05/01/29	25,535,000	3.250%	720,000	486,719	
11/01/29	24,815,000	3.250%	-	475,019	1,681,737.50
05/01/30	24,815,000	3.250%	745,000	475,019	
11/01/30	24,070,000	3.250%	-	462,913	1,682,931.25
05/01/31	24,070,000	3.250%	770,000	462,913	
11/01/31	23,300,000	3.625%	-	450,400	1,683,312.50
05/01/32	23,300,000	3.625%	795,000	450,400	
11/01/32	22,505,000	3.625%	-	435,991	1,681,390.63
05/01/33	22,505,000	3.625%	825,000	435,991	
11/01/33	21,680,000	3.625%	-	421,038	1,682,028.13
05/01/34	21,680,000	3.625%	855,000	421,038	
11/01/34	20,825,000	3.625%	-	405,541	1,681,578.13
05/01/35	20,825,000	3.625%	890,000	405,541	
11/01/35	19,935,000	3.625%	-	389,409	1,684,950.00
05/01/36	19,935,000	3.625%	920,000	389,409	
11/01/36	19,015,000	3.625%	-	372,734	1,682,143.75
05/01/37	19,015,000	3.625%	955,000	372,734	
11/01/37	18,060,000	3.625%	-	355,425	1,683,159.38
05/01/38	18,060,000	3.625%	990,000	355,425	
11/01/38	17,070,000	3.625%	-	337,481	1,682,906.25
05/01/39	17,070,000	3.625%	1,025,000	337,481	
11/01/39	16,045,000	3.625%	-	318,903	1,681,384.38
05/01/40	16,045,000	3.625%	1,065,000	318,903	
11/01/40	14,980,000	3.625%	-	299,600	1,683,503.13
05/01/41	14,980,000	4.000%	1,105,000	299,600	
11/01/41	13,875,000	4.000%	-	277,500	1,682,100.00
05/01/42	13,875,000	4.000%	1,150,000	277,500	
11/01/42	12,725,000	4.000%	-	254,500	1,682,000.00
05/01/43	12,725,000	4.000%	1,200,000	254,500	
11/01/43	11,525,000	4.000%	-	230,500	1,685,000.00
05/01/44	11,525,000	4.000%	1,245,000	230,500	
11/01/44	10,280,000	4.000%	-	205,600	1,681,100.00
05/01/45	10,280,000	4.000%	1,300,000	205,600	
11/01/45	8,980,000	4.000%	-	179,600	1,685,200.00
05/01/46	8,980,000	4.000%	1,350,000	179,600	
11/01/46	7,630,000	4.000%	-	152,600	1,682,200.00
05/01/47	7,630,000	4.000%	1,405,000	152,600	
11/01/47	6,225,000	4.000%	-	124,500	1,682,100.00
05/01/48	6,225,000	4.000%	1,465,000	124,500	
11/01/48	4,760,000	4.000%	-	95,200	1,684,700.00
05/01/49	4,760,000	4.000%	1,525,000	95,200	
11/01/49	3,235,000	4.000%	-	64,700	1,684,900.00
05/01/50	3,235,000	4.000%	1,585,000	64,700	
11/01/50	1,650,000	4.000%	-	33,000	1,682,700.00
05/01/51	1,650,000	4.000%	1,650,000	33,000	1,683,000.00
Total			\$27,565,000	\$16,191,763	\$43,756,763

Academical Village
Community Development District
Non-Ad Valorem Assessments Comparison
2026-2027

Neighborhood	O&M Units	Bonds Units 2020	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2027	FY2026	Increase/ (decrease)	FY 2027	FY2026	Increase/ (decrease)	FY 2027	FY2026	Increase/ (decrease)
A - Hotel & Conference											
Hotel-Rooms	250	250	\$50.20	\$50.20	\$0.00	\$421.77	\$421.77	\$0.00	\$471.97	\$471.97	\$0.00
Restaurant	10,000	10,000	\$0.36	\$0.36	\$0.00	\$3.01	\$3.01	\$0.00	\$3.37	\$3.37	\$0.00
B - Office											
General Office	200,000	200,000	\$0.07	\$0.07	\$0.00	\$0.57	\$0.57	\$0.00	\$0.64	\$0.64	\$0.00
C - Mills's Creek											
Retail Shopping	20,000	20,000	\$0.19	\$0.19	\$0.00	\$1.56	\$1.56	\$0.00	\$1.75	\$1.75	\$0.00
Residential-Apartments	800	800	\$45.65	\$45.65	\$0.00	\$383.53	\$383.53	\$0.00	\$429.18	\$429.18	\$0.00
UA unassigned											
Retail Shopping	60,000	60,000	\$0.19	\$0.19	\$0.00	\$1.56	\$1.56	\$0.00	\$1.75	\$1.75	\$0.00
Residential-Apartments	25	25	\$45.65	\$45.65	\$0.00	\$383.53	\$383.53	\$0.00	\$429.18	\$429.18	\$0.00
D- Hospital											
Hospital	975,000	975,000	\$0.09	\$0.09	\$0.00	\$0.74	\$0.74	\$0.00	\$0.83	\$0.83	\$0.00
Medical Office	150,000	150,000	\$0.07	\$0.07	\$0.00	\$0.57	\$0.57	\$0.00	\$0.64	\$0.64	\$0.00
E - Mixed Use											
Hotel-Rooms	225	225	\$50.20	\$50.20	\$0.00	\$421.77	\$421.77	\$0.00	\$471.97	\$471.97	\$0.00
General Office	50,000	50,000	\$0.07	\$0.07	\$0.00	\$0.57	\$0.57	\$0.00	\$0.64	\$0.64	\$0.00
Shopping Stores	17,000	17,000	\$0.19	\$0.19	\$0.00	\$1.56	\$1.56	\$0.00	\$1.75	\$1.75	\$0.00
Walk in Bank	8,000	8,000	\$0.60	\$0.60	\$0.00	\$5.07	\$5.07	\$0.00	\$5.67	\$5.67	\$0.00
Total	1,491,300	1,491,300									



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

February 26, 2026

Board of Supervisors
Academical Village Community Development District
5385 N. Nob Hill Road
Sunrise, FL 33351

We are pleased to confirm our understanding of the services we are to provide Academical Village Community Development District, Town of Davie, 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 Academical Village 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.

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. This responsibility includes relating 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 cash or other 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.

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

IF GRAU & ASSOCIATES HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT: GMS-SF LLC - 5385 N Nob Hill Road Sunrise, FL 33351 - TELEPHONE: 954-721-8681 - RECORDREQUEST@GMSFL.COM

Our fee for these services will not exceed \$4,200 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, which requires the District to submit its annual audit to the Auditor General no later than nine (9) months after the end of the audited fiscal year, with the understanding that your employees will provide information needed to perform the audit on a timely basis.

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 Academical Village Community Development District and believe this letter accurately summarizes the terms of our engagement and, 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 the 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 Academical Village Community Development District.

By: _____

Title: _____

Date: _____



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



December 12, 2025

To the Board of Supervisors
Academical Village Community Development District
Town of Davie, Florida

We have audited the financial statements of Academical Village Community Development District (“District”) as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated December 12, 2025. Professional standards require that we advise you of the following matters relating to our audit.

We have also examined the District's compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2025 which was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

Our Responsibility in Relation to the Financial Statement Audit

Our responsibility, as described by professional standards, is to form and express an opinion(s) about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the District solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process.

However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Any findings regarding significant deficiencies or material weaknesses in internal control over financial reporting, material noncompliance, or other matters noted during our audit, **if any**, are communicated in separate reports included in the District's financial report—titled *Independent Auditor's Report on Internal Control Over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards and Management Letter Pursuant to the Rules of the Auditor General of the State of Florida*.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm, have complied with all relevant ethical requirements regarding independence.

With respect to financial statement preparation, the following safeguards are in place:

- Management made all decisions and performed all management functions;
- A competent individual was assigned to oversee the services;
- Management evaluated the adequacy of the services performed;
- Management evaluated and accepted responsibility for the result of the service performed; and
- Management established and maintained internal controls, including monitoring ongoing activities.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management is responsible for selecting and applying appropriate accounting policies. A summary of the significant accounting policies adopted by the District is included in Note 2 to the financial statements. There were no new accounting policies adopted and no changes in existing significant accounting policies or their application during the fiscal year, other than those described in Note 2, if any. No matters came to our attention that, under professional standards, we are required to inform you about concerning (1) the methods used to account for significant unusual transactions or (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments normally reflect management's knowledge and experience about past and current events and assumptions about future events.

Certain accounting estimates, if present, may be particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them could differ markedly from management's current judgments.

In connection with our audit, we considered the reasonableness of the accounting estimates used by management. The most sensitive accounting estimate(s) affecting the financial statements **included, as applicable:**

- Management's estimate of the useful lives of capital assets.
- Management's estimate of the liability for employee compensated absences.
- Management's estimate of the Net Other Post-Employment Benefits (OPEB) liability.
- Management's estimate of the Net Pension Liability.

If none of the above estimates or other sensitive estimates were applicable in the current year, this section should be read to indicate that no such significant accounting estimates were identified.

We evaluated the key factors and assumptions used by management to develop the estimate(s) and determined that they were reasonable in relation to the financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the District's financial statements **included, as applicable**:

- Long-term liabilities related to bonds payable and debt service requirements.
- Litigation, claims, and assessments related to pending legal matters; and
- Pension and Other Post-Employment Benefit (OPEB) plan disclosures.

If no such disclosures were identified for the current year, this section should be read to indicate that we did not note any financial statement disclosures involving significant judgment or sensitivity.

Circumstances Affecting the Auditor's Report

Professional standards require us to communicate any circumstances that affect the form or content of our auditor's report. **If applicable**, such circumstances—such as a modification of opinion, an emphasis-of-matter or other-matter paragraph, or a reference to substantial doubt about the District's ability to continue as a going concern—are described in our auditor's report included in the District's financial report. If no such circumstances existed, this section should be read to indicate that our report was unmodified.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Corrected Misstatements

Professional standards require us to communicate all material misstatements identified and corrected during the audit. Management has corrected all misstatements that were identified as a result of our audit procedures. Any such audit adjustments, **if applicable**, are summarized in the accompanying schedule of journal entries. If none were identified, this section should be read to indicate that we did not note any misstatements that were material, individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the District's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

Professional standards require that we obtain certain written representations from management as part of our audit. We have received such representations in a letter. A copy of this letter is available for your review upon request.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the District, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the District's auditors.

As noted previously in this letter, any current-year findings identified during our audit are communicated in our separate reports titled *Independent Auditor's Report on Internal Control Over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards* and *Management Letter Pursuant to the Rules of the Auditor General of the State of Florida*. If no findings were identified, this section should be read to indicate that we did not note any additional significant matters or findings requiring communication to those charged with governance.

This report is intended solely for the information and use of the Board of Supervisors and management of the District and is not intended to be and should not be used by anyone other than these specified parties.



Grau & Associates

**ACADEMICAL VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
TOWN OF DAVIE, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025**

**ACADEMICAL VILLAGE COMMUNITY DEVELOPMENT DISTRICT
TOWN OF DAVIE, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Academical Village Community Development District
Town of Davie, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Academical Village Community Development District, Town of Davie, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2025, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

December 12, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Academical Village Community Development District, Town of Davie, Florida ("District") provides a narrative overview of the District's financial activities for the period ended September 30, 2025. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$11,138.
- The change in the District's total net position in comparison with the prior year was \$761,613, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial statements analysis section.
- At September 30, 2025, the District's governmental funds reported combined ending fund balance of \$2,113,069, an increase of \$99,321 in comparison with the prior year. The total fund balance is non-spendable for prepaid items, restricted for debt service and capital projects, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by assessments. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflow of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

	NET POSITION	
	SEPTEMBER 30,	
	2025	2024
Current and other assets	\$ 2,113,861	\$ 2,020,909
Capital assets, net	26,056,103	26,040,983
Total assets	28,169,964	28,061,892
Current liabilities	433,880	446,189
Long-term liabilities	27,724,946	28,366,178
Total liabilities	28,158,826	28,812,367
Net position		
Net investment in capital assets	(1,296,502)	(1,986,370)
Restricted	1,027,289	995,518
Unrestricted	280,351	240,377
Total net position	\$ 11,138	\$ (750,475)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations.

Key elements of the change in net position are reflected in the following table:

	2025	2024
Revenues:		
Program revenues		
Charges for services	\$ 1,886,694	\$ 1,886,695
Operating grants and contributions	69,482	85,895
Capital grants and contributions	15,530	18,573
General revenues	7,858	6,276
Total revenues	<u>1,979,564</u>	<u>1,997,439</u>
Expenses:		
General government	96,998	88,739
Maintenance and operations	75,456	69,811
Interest	1,045,497	1,060,083
Total expenses	<u>1,217,951</u>	<u>1,218,633</u>
Change in net position	<u>761,613</u>	<u>778,806</u>
Net position - beginning	<u>(750,475)</u>	<u>(1,529,281)</u>
Net position - ending	<u>\$ 11,138</u>	<u>\$ (750,475)</u>

As noted above and in the statement of activities, the cost of all governmental activities during the period ended September 30, 2025 was \$1,217,951. The costs of the District's activities were funded by program revenues. Program revenues were comprised primarily of assessments and investment income for both the current and prior fiscal years.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2025.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2025, the District had \$26,056,103 invested in capital assets for its governmental activities. No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2025, the District had \$27,565,000 Bonds outstanding. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, landowners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Academical Village Community Development District Finance Department at 5385 N. Nob Hill Road, Sunrise, Florida 33351.

**ACADEMICAL VILLAGE COMMUNITY DEVELOPMENT DISTRICT
TOWN OF DAVIE, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

	Governmental Activities
ASSETS	
Cash	\$ 67,899
Investments	205,318
Prepays	7,926
Restricted assets:	
Investments	1,832,718
Capital assets:	
Nondepreciable	26,056,103
Total assets	28,169,964
 LIABILITIES	
Accounts payable	792
Accrued interest payable	433,088
Non-current liabilities:	
Due within one year	655,000
Due in more than one year	27,069,946
Total liabilities	28,158,826
 NET POSITION	
Net investment in capital assets	(1,296,502)
Restricted for debt service	1,027,289
Unrestricted	280,351
Total net position	\$ 11,138

See notes to the financial statements

**ACADEMICAL VILLAGE COMMUNITY DEVELOPMENT DISTRICT
TOWN OF DAVIE, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash	\$ 67,899	\$ -	\$ -	\$ 67,899
Investments	205,318	1,460,377	372,341	2,038,036
Prepays	7,926	-	-	7,926
Total assets	<u>\$ 281,143</u>	<u>\$ 1,460,377</u>	<u>\$ 372,341</u>	<u>\$ 2,113,861</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 792	\$ -	\$ -	\$ 792
Total liabilities	<u>792</u>	<u>-</u>	<u>-</u>	<u>792</u>
Fund balances:				
Non-spendable:				
Prepays	7,926	-	-	7,926
Restricted for:				
Debt service	-	1,460,377	-	1,460,377
Capital projects	-	-	372,341	372,341
Unassigned	272,425	-	-	272,425
Total fund balances	<u>280,351</u>	<u>1,460,377</u>	<u>372,341</u>	<u>2,113,069</u>
Total liabilities and fund balances	<u>\$ 281,143</u>	<u>\$ 1,460,377</u>	<u>\$ 372,341</u>	<u>\$ 2,113,861</u>

See notes to the financial statements

**ACADEMICAL VILLAGE COMMUNITY DEVELOPMENT DISTRICT
TOWN OF DAVIE, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

Fund balance - governmental funds		\$ 2,113,069
<p>Amounts reported for governmental activities in the statement of net position are different because:</p> <p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.</p>		
Cost of capital assets	26,056,103	
Accumulated depreciation	-	26,056,103
<p>Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.</p>		
Accrued interest payable	(433,088)	
Bonds payable	(27,724,946)	(28,158,034)
Net position of governmental activities		\$ 11,138

See notes to the financial statements

**ACADEMICAL VILLAGE COMMUNITY DEVELOPMENT DISTRICT
TOWN OF DAVIE, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Assessments	\$ 200,686	\$ 1,686,008	\$ -	\$ 1,886,694
Interest	7,858	69,482	15,530	92,870
Total revenues	<u>208,544</u>	<u>1,755,490</u>	<u>15,530</u>	<u>1,979,564</u>
EXPENDITURES				
Current:				
General government	96,998	-	-	96,998
Maintenance and operations	75,456	-	-	75,456
Debt service:				
Principal	-	635,000	-	635,000
Interest	-	1,057,669	-	1,057,669
Capital outlay	-	-	15,120	15,120
Total expenditures	<u>172,454</u>	<u>1,692,669</u>	<u>15,120</u>	<u>1,880,243</u>
Excess (deficiency) of revenues over (under) expenditures	36,090	62,821	410	99,321
OTHER FINANCING SOURCES (USES)				
Interfund transfers in	3,884	-	36,990	40,874
Interfund transfers (out)	-	(36,990)	(3,884)	(40,874)
Total other financing sources (uses)	<u>3,884</u>	<u>(36,990)</u>	<u>33,106</u>	<u>-</u>
Net change in fund balances	39,974	25,831	33,516	99,321
Fund balances - beginning	<u>240,377</u>	<u>1,434,546</u>	<u>338,825</u>	<u>2,013,748</u>
Fund balances - ending	<u>\$ 280,351</u>	<u>\$ 1,460,377</u>	<u>\$ 372,341</u>	<u>\$ 2,113,069</u>

See notes to the financial statement

**ACADEMICAL VILLAGE COMMUNITY DEVELOPMENT DISTRICT
TOWN OF DAVIE, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

Net change in fund balances - total governmental funds	\$	99,321
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures; however, in the statement of activities, the cost of those assets is eliminated and capitalized as capital assets.		15,120
Governmental funds report principal payments on long term debt as expenditures, whereas these amounts are eliminated in the statement of activities and reduce the long-term liabilities in the statement of net position.		635,000
Amortization of the Bond discount is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.		6,232
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.		5,940
Change in net position of governmental activities	\$	761,613

See notes to the financial statements

**ACADEMICAL VILLAGE COMMUNITY DEVELOPMENT DISTRICT
TOWN OF DAVIE, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Academical Village Community Development District ("District") was created on September 5, 2012 by Ordinance 2012-18 of Town of Davie, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes, and expanded by Ordinance 2019-018. The Act provides, among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2025, Davie Medical Center LLC, a Florida limited liability company ("Davie Medical"), University Associates Limited, a Florida limited partnership ("University Associates"), Academical Village Apartments I LLC, a Florida limited liability company and Nova Southeastern University, Inc., a Florida not for profit corporation ("NSU") were the landowners of the developable land within the District (the "Developer"). At September 30, 2025, all of the Board members were affiliated with the landowners.

The Board has the final responsibility for, among other things:

1. Allocating and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on benefitted property within the District. Operating and Maintenance Assessments are based upon adopted budget and levied annually at a public hearing of the District. Debt Service Assessments are levied when Bonds are issued and assessed and collected on an annual basis. The District may collect assessments directly or utilize the uniform method of collection (Chapter 197.3632, Florida Statutes). Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the Debt Service Assessments on their property subject to various provisions in the Bond documents.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments

The District's cash on hand and demand deposits are considered to be cash and cash equivalents.

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

The State Board of Administration's ("SBA") Local Government Surplus Funds Trust Fund ("Florida PRIME") is a "2a-7 like" pool. A "2a-7 like" pool is an external investment pool that is not registered with the Securities and Exchange Commission ("SEC") as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's Rule 2a-7 of the Investment Company Act of 1940, which comprises the rules governing money market funds. Thus, the pool operates essentially as a money market fund. The District has reported its investment in Florida PRIME at amortized cost for financial reporting purposes.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured and any unspent Bond proceeds are required to be held in investments as specified in the Bond Indenture.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the governmental activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) A public hearing is conducted to obtain comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) Subject to the terms of the District's annual appropriations resolutions, all budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate Bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District's investments were held as follows at September 30, 2025:

	Amortized cost	Credit Risk	Maturities
US Bank Gcts 0490	\$ 1,832,718	Not available	Not available
SBA Local Government Surplus Trust Fund (Florida PRIME)	205,318	S&P AAAm	Weighted average maturity: 47 days
Total Investments	<u>\$ 2,038,036</u>		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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

However, the Bond Indenture limits the type of investments held using unspent proceeds.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. For external investment pools that qualify to be measured at amortized cost, the pool's participants should also measure their investments in that external investment pool at amortized cost for financial reporting purposes. Accordingly, the District's investments have been reported at amortized cost above.

External Investment Pool – With regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states that "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days." With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

As of September 30, 2025, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100% of their account value.

NOTE 5 – INTERFUND TRANSFERS

Interfund transfers for the fiscal year ended September 30, 2025 were as follows:

Fund	Transfer in	Transfer out
General	\$ 3,884	\$ -
Debt Service	-	36,990
Capital Projects	36,990	3,884
Total	\$ 40,874	\$ 40,874

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the debt service fund to the general fund were made to reimburse the general fund for arbitrage paid to the IRS due to an arbitrage rebate liability incurred on interest earnings from Series 2020 Bond proceeds. Transfers from the debt service fund to the capital projects fund were made in accordance with the Bond Indenture.

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2025 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Infrastructure under construction	\$ 26,040,983	\$ 15,120	\$ -	\$ 26,056,103
Total capital assets, not being depreciated	26,040,983	15,120	-	26,056,103
Governmental activities capital assets, net	\$ 26,040,983	\$ 15,120	\$ -	\$ 26,056,103

Total infrastructure improvements for the District were estimated to cost approximately \$26,151,000. It is anticipated that the net proceeds of the Series 2020 Bonds will be sufficient to pay all costs. In addition, upon completion, certain improvements are to be conveyed to other governments. Portions of the capital assets will be owned and maintained by the District. The remainder of the infrastructure improvements will be owned or maintained by others.

NOTE 7 – LONG-TERM LIABILITIES

Series 2020

On February 27, 2020, the District issued \$30,000,000 of Special Assessment Revenue Bonds, Series 2020 consisting of \$2,435,000 Term Bonds due on May 1, 2025, \$4,265,000 Term Bonds due on May 1, 2031, \$8,320,000 Term Bonds due on May 1, 2040 and \$14,980,000 Term Bonds due on May 1, 2051 with fixed interest rates ranging from 2.875% to 4.00%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2022 through May 1, 2051.

The Series 2020 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2025.

NOTE 7 – LONG-TERM LIABILITIES (Continued)

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2025 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2020	\$ 28,200,000	\$ -	\$ 635,000	\$ 27,565,000	\$ 655,000
Plus: original issue premium	166,178	-	6,232	159,946	-
Total	<u>\$ 28,366,178</u>	<u>\$ -</u>	<u>\$ 641,232</u>	<u>\$ 27,724,946</u>	<u>\$ 655,000</u>

At September 30, 2025, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2026	\$ 655,000	\$ 1,039,412	\$ 1,694,412
2027	675,000	1,018,126	1,693,126
2028	700,000	996,188	1,696,188
2029	720,000	973,438	1,693,438
2030	745,000	950,038	1,695,038
2031-2035	4,135,000	4,351,766	8,486,766
2036-2040	4,955,000	3,547,904	8,502,904
2041-2045	6,000,000	2,535,400	8,535,400
2046-2050	7,330,000	1,233,200	8,563,200
2051	1,650,000	66,000	1,716,000
Total	<u>\$ 27,565,000</u>	<u>\$ 16,711,472</u>	<u>\$ 44,276,472</u>

NOTE 8 – DEVELOPER TRANSACTIONS AND CONCENTRATION

The Developer owns a portion of the land within the District; therefore, assessment revenues include the assessments paid by the Developer.

The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

NOTE 9 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial and accounting services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 10 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.

**ACADEMICAL VILLAGE COMMUNITY DEVELOPMENT DISTRICT
TOWN OF DAVIE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 200,686	\$ 200,686	\$ -
Interest	6,000	7,858	1,858
Total revenues	206,686	208,544	1,858
EXPENDITURES			
Current:			
General government	94,730	96,998	(2,268)
Maintenance and operations	111,956	75,456	36,500
Total expenditures	206,686	172,454	34,232
Excess (deficiency) of revenues over (under) expenditures	-	36,090	36,090
OTHER FINANCING SOURCES (USES)			
Interfund transfers in / (out)	-	3,884	3,884
Total other financing sources (uses)	-	3,884	3,884
Net change in fund balances	\$ -	39,974	\$ 39,974
Fund balance - beginning		240,377	
Fund balance - ending		\$ 280,351	

See notes to required supplementary information

**ACADEMICAL VILLAGE COMMUNITY DEVELOPMENT DISTRICT
TOWN OF DAVIE, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the General Fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2025.

**ACADEMICAL VILLAGE COMMUNITY DEVELOPMENT DISTRICT
TOWN OF DAVIE, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	2
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	7
Employee compensation	\$2,400
Independent contractor compensation	\$17,897
Construction projects to begin on or after October 1; (\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$0.00 Debt service - \$0.00
Special assessments collected	\$1,886,694
Outstanding Bonds:	
Series 2020, due May 1, 2051	\$27,565,000



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

To the Board of Supervisors
Academical Village Community Development District
Town of Davie, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Academical Village Community Development District, Town of Davie, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated December 12, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

December 12, 2025



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Academical Village Community Development District
Town of Davie, Florida

We have examined Academical Village Community Development District, Town of Davie, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2025. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2025.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Academical Village Community Development District, Town of Davie, Florida and is not intended to be and should not be used by anyone other than these specified parties.

December 12, 2025



**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Academical Village Community Development District
Town of Davie, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Academical Village Community Development District ("District") as of and for the fiscal year ended September 30, 2025 and have issued our report thereon dated December 12, 2025.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated December 12, 2025, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General of the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

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

We wish to thank Academical Village Community Development District, Town of Davie, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

December 12, 2025

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2024.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2025.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2025.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2025. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.

SAMPLE

Academical Village Community Development District Landowners Meeting Agenda

**Wednesday
November 4, 2026
11:00 a.m.**

**Nova Southeastern University
Campus Support Building
7501 SW 36 Street
Davie, Florida 33314**

1. Call to Order
2. Election of a Chairman for the Purpose of Conducting the Landowners Meeting
3. Determination of Number of Voting Units Represented
4. Nominations for the Position of Supervisors
5. Casting of Ballots
6. Tabulation of Ballots and Announcement of Results
7. Adjournment

SAMPLE OFFICIAL BALLOT
ACADEMICAL VILLAGE COMMUNITY DEVELOPMENT DISTRICT
BROWARD COUNTY, FLORIDA
LANDOWNERS' MEETING - NOVEMBER 4, 2026

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

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

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

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

or

Attach Proxy.

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

SEAT #	NAME OF CANDIDATE	NUMBER OF VOTES
2		
4		
5		

Date: _____

Signed: _____

Printed Name: _____

LANDOWNER PROXY
ACADEMICAL VILLAGE COMMUNITY DEVELOPMENT DISTRICT
BROWARD COUNTY, FLORIDA
LANDOWNERS' MEETING – NOVEMBER 4, 2026

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints _____ (“**Proxy Holder**”) for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the Academical Village Community Development District to be held at Nova Southeastern University, Campus Support Building (Room 154) 7501 SW 36th Street, Davie, FL 33314 on November 4, 2026 at 11:00 a.m., and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner that the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing that may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with his or her discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

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

 Printed Name of Legal Owner

 Signature of Legal Owner

 Date

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

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

Total Number of Authorized Votes: _____

NOTES: Pursuant to Section 190.006(2)(b), *Florida Statutes* (2025), a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto. For purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre. Moreover, two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property.

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

This instrument prepared by
and after recording return to:
Michael J. Pawelczyk, Esq.
Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
515 E. Las Olas Boulevard, Suite 600
Fort Lauderdale, FL 33301

Property Appraiser's Parcel No.:
A Portion of 5041 21 13 0030

GRANT OF EASEMENT

This **GRANT OF EASEMENT** made this _____ day of _____, 2026, by **NOVA SOUTHEASTERN UNIVERSITY, INC.**, a Florida not for profit corporation, whose address is 3300 S. University Drive, Fort Lauderdale, FL 33328 ("**Grantor**"), in favor of **ACADEMICAL VILLAGE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government organized under and pursuant to Chapter 190, Florida Statutes, whose mailing address is c/o Governmental Management Services-South Florida, LLC, 5385 N. Nob Hill Road, Sunrise, FL 33351 ("**Grantee**").

WITNESSETH:

Grantor does hereby grant to Grantee, its successors and assigns, a perpetual, non-exclusive roadway and access easement (the "**Roadway Easement**") over and across certain real property owned by Grantor described on Exhibit "A" attached hereto and made a part hereof (the "**Roadway Easement Area**") for the purpose of providing Grantee with public access, ingress and egress (both vehicular and pedestrian) and as provided below, over, on, across and through the Roadway Easement Area.

The Easement granted hereby include the right and obligation of Grantee, its successors and assigns, to re-construct, maintain, and repair, at its expense, any and all existing improvements located within the Roadway Easement Area that relate to the purposes of the Easement, including, but not limited to, roadway subgrade, base, asphalt, pavers, pavement markings, traffic signage, curbs, gutters, sidewalks, landscape and hardscape improvements, and other ancillary improvements related to roadway. Grantee shall keep the Easement and the improvements located therein in good condition and repair at all times.

Grantor hereby reserves and retains the right to, and Grantee hereby acknowledges and agrees that Grantor at its sole discretion and cost may, from time to time and upon at least ninety (90) days prior written notice to the Grantee, reconfigure and/or relocate the Roadway Easement Area and the Grantee improvements related thereto to another part of real property owned by Grantor. In the event the Roadway Easement Area is relocated, Grantor agrees to deliver to Grantee an amendment to this Grant of Easement that shall include a legal description of the relocated easement area.

Grantor hereby covenants and represents to Grantee that (i) Grantor is the fee simple owner of the Roadway Easement Area, and (ii) Grantor has the full right and lawful authority to grant and convey the Roadway Easement Area to Grantee.

Grantee hereby acknowledges and agrees that it has assumed all of Grantor's maintenance and other obligations set forth in those certain Canal Easement and Canal Maintenance Easement agreements granted by Grantor to the Central Broward Water Control District with respect to easement areas lying within the boundaries of the Academical Village Community Development District.

IN WITNESS THEREOF, the **GRANTOR** by its authorized representative has caused this Grant of Easements to be executed the year and day first above written:

Signed, sealed and delivered
in the presence of:

GRANTOR:

NOVA SOUTHEASTERN UNIVERSITY, INC.,
a Florida not for profit corporation

Print Name: _____
Address: _____

By: _____

Name: Harry K. Moon, M.D., FACS, FRCSEd

Print Name: _____
Address: _____

Title: President and CEO

STATE OF FLORIDA)
) ss:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this ____ day of _____, 2026, by means of [] physical presence or [] online notarization by Harry K. Moon, M.D., FACS, FRCSEd, as President and CEO of **NOVA SOUTHEASTERN UNIVERSITY, INC.**, a Florida not for profit corporation, on behalf of said corporation. He/She [] is personally known to me or [] has produced Florida Driver's License as identification.

NOTARY PUBLIC, STATE OF FLORIDA

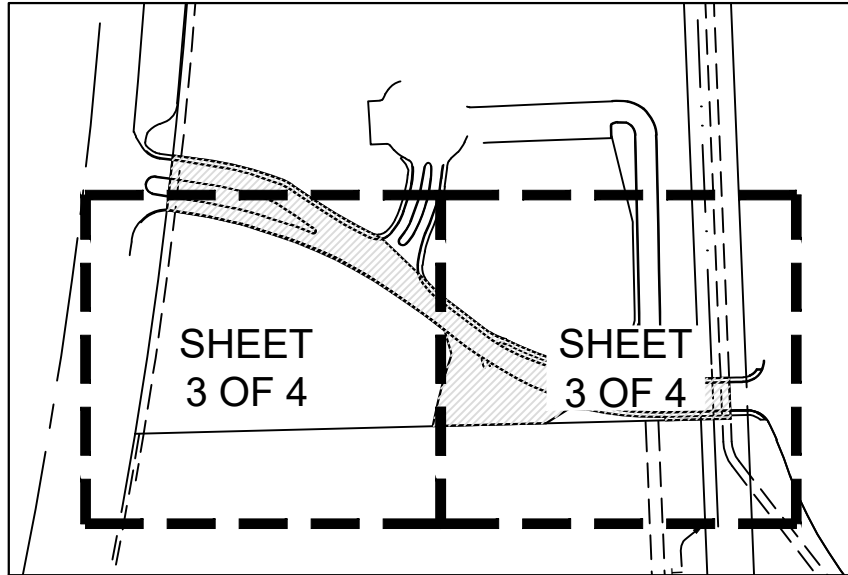
(Print, Type or Stamp Commissioned Name of Notary
Public)

EXHIBIT A

ROADWAY EASEMENT AREA

[see attached]

SKETCH AND DESCRIPTION ACCESS EASEMENT S.W. 33rd STREET



KEY SHEET
(NOT TO SCALE)

NOTES:

BEARINGS SHOWN HEREON ARE BASED ON AN ASSUMED BEARING AND ARE REFERENCED TO THE EAST BOUNDARY OF PARCEL "C", "YOUNG WORLD PLAT", ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 124, PAGE 43 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA WHICH IS ASSUMED TO BEAR NORTH 02°19'26" WEST.

THIS SKETCH AND DESCRIPTION CONSISTS OF 4 SHEETS AND EACH SHEET SHALL NOT BE CONSIDERED FULL, VALID AND COMPLETE UNLESS ATTACHED TO THE OTHERS.

CERTIFICATE:

WE HEREBY CERTIFY THAT THIS SKETCH AND DESCRIPTION AND OTHER PERTINENT DATA SHOWN HEREON, OF THE ABOVE DESCRIBED PROPERTY, CONFORMS TO THE STANDARDS OF PRACTICE FOR LAND SURVEYING IN THE STATE OF FLORIDA, AS OUTLINED IN CHAPTER 5J-17, (FLORIDA ADMINISTRATIVE CODE) AS ADOPTED BY DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES, BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS, PURSUANT TO CHAPTER 472.027, FLORIDA STATUTES AND THAT SAID SURVEY IS TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF.

LEGEND

- B.C.R. BROWARD COUNTY RECORDS
- CONC. CONCRETE
- INSTR. OFFICIAL INSTRUMENT
- L ARC LENGTH
- O.R.B. OFFICIAL RECORD BOOK
- P.B. PLAT BOOK
- PG. PAGE
- R RADIUS
- R/W RIGHT-OF-WAY
- Δ CENTRAL ANGLE
- ////// NON VEHICULAR ACCESS LINE

CRAVEN THOMPSON & ASSOCIATES, INC.
LICENSED BUSINESS NUMBER #271

RAYMOND YOUNG
PROFESSIONAL SURVEYOR AND MAPPER NO 5799
STATE OF FLORIDA

THE SKETCH OF SURVEY AND REPORT OR THE COPIES THEREOF ARE NOT VALID WITHOUT THE SIGNATURE AND RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

R:\SURVEY\2013\13-0036-175-12_UNIVERSITY PARK PLAZA\DRAWINGS\SKETCH_AND_DESC\SD ACCESS SW 33 STREET\130036.175_SD ACCESS ESMT_SW 33 STREET_

<p>THIS IS <u>NOT</u> A SKETCH OF SURVEY, but only a graphic depiction of the description shown hereon. There has been no field work, viewing of the subject property, or monuments set in connection with the preparation of the information shown hereon.</p> <p>The undersigned and CRAVEN-THOMPSON & ASSOCIATES, INC. make no representations or guarantees as to the information reflected hereon pertaining to easements, rights-of-way, set back lines, reservations, agreements and other similar matters, and further, this instrument is not intended to reflect or set forth all such matters. Such information should be obtained and confirmed by others through appropriate title verification. Lands shown hereon were not abstracted for right-of-way and/or easements of record.</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">UPDATES and/or REVISIONS</th> <th style="text-align: left;">DATE</th> <th style="text-align: left;">BY</th> <th style="text-align: left;">CK'D</th> </tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> </tbody> </table>	UPDATES and/or REVISIONS	DATE	BY	CK'D																	
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<p>CRAVEN • THOMPSON & ASSOCIATES, INC. ENGINEERS • PLANNERS • SURVEYOR'S 3563 N.W. 53RD STREET, FORT LAUDERDALE, FLORIDA 33309 FAX: (954) 739-6409 TEL.: (954) 739-6400 FLORIDA LICENSED ENGINEERING, SURVEYING & MAPPING BUSINESS No. 271 MATERIAL SHOWN HEREON IS THE PROPERTY OF CRAVEN-THOMPSON & ASSOCIATES, INC. AND SHALL NOT BE REPRODUCED IN WHOLE OR IN PART WITHOUT WRITTEN PERMISSION. COPYRIGHT (c) 2023</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">JOB NO.: 13-0036-175-06</td> <td style="width: 50%;">SHEET 1 OF 4 SHEETS</td> </tr> <tr> <td>DRAWN BY: RY</td> <td>F.B. N/A PG. N/A</td> </tr> <tr> <td>CHECKED BY: MRM</td> <td>DATED: 04/12/23</td> </tr> </table>	JOB NO.: 13-0036-175-06	SHEET 1 OF 4 SHEETS	DRAWN BY: RY	F.B. N/A PG. N/A	CHECKED BY: MRM	DATED: 04/12/23															
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CHECKED BY: MRM	DATED: 04/12/23																					

ACCESS EASEMENT S.W. 33rd STREET

LEGAL DESCRIPTION:

A PORTION OF PARCEL "C", "YOUNG WORLD PLAT", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 124, PAGE 43, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, TOGETHER WITH A PORTION OF THE VACATED RIGHT OF WAY FOR S.W. 76th AVENUE (KIRKLAND ROAD) AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 26189, PAGE 323, OF SAID PUBLIC RECORDS, DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHEAST CORNER OF SAID PARCEL "C"; THENCE SOUTH 88°32'32" WEST ALONG THE SOUTH BOUNDARY OF SAID PARCEL "C", A DISTANCE OF 41.55 FEET; THENCE NORTH 08°33'41" WEST, A DISTANCE OF 4.05 FEET; THENCE SOUTH 89°28'51" WEST, A DISTANCE OF 9.36 FEET TO A POINT ON THE ARC OF A CIRCULAR CURVE TO THE RIGHT FROM WHICH THE RADIUS POINT BEARS NORTH 00°17'05" WEST FROM THE LAST DESCRIBED POINT; THENCE WESTERLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 368.62 FEET, THROUGH A CENTRAL ANGLE OF 12°37'14", FOR AN ARC DISTANCE OF 81.20 FEET; THENCE NORTH 86°20'09" WEST ALONG A LINE NOT TANGENT TO THE LAST OR NEXT DESCRIBED CURVES, A DISTANCE OF 18.46 FEET TO A POINT ON THE ARC OF A CIRCULAR CURVE TO THE RIGHT FROM WHICH THE RADIUS POINT BEARS NORTH 15°41'37" EAST FROM THE LAST DESCRIBED POINT; THENCE WESTERLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 408.15 FEET, THROUGH A CENTRAL ANGLE OF 00°24'44", FOR AN ARC DISTANCE OF 2.94 FEET; THENCE SOUTH 57°55'13" WEST ALONG A LINE NOT TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 33.86 FEET; THENCE SOUTH 88°32'32" WEST ALONG SAID SOUTH BOUNDARY, A DISTANCE OF 132.83 FEET TO A POINT ON THE ARC OF A CIRCULAR CURVE TO THE RIGHT FROM WHICH THE RADIUS POINT BEARS SOUTH 80°07'16" EAST FROM THE LAST DESCRIBED POINT; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 528.00 FEET, THROUGH A CENTRAL ANGLE OF 09°27'52", FOR AN ARC DISTANCE OF 87.22 FEET; THENCE NORTH 16°28'49" WEST ALONG A LINE NOT TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 29.26 FEET; THENCE THENCE NORTH 52°18'14" WEST, A DISTANCE OF 30.59 FEET; THENCE NORTH 55°25'51" WEST, A DISTANCE OF 45.04 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE TO THE LEFT; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 527.00 FEET, THROUGH A CENTRAL ANGLE OF 16°38'15", FOR AN ARC DISTANCE OF 153.03 FEET TO A POINT OF TANGENCY; THENCE NORTH 72°04'06" WEST, A DISTANCE OF 41.62 FEET; THENCE NORTH 77°22'45" WEST, A DISTANCE OF 38.45 FEET; THENCE NORTH 80°46'45" WEST, A DISTANCE OF 51.47 FEET TO A POINT ON THE ARC OF A CIRCULAR CURVE TO THE LEFT, FROM WHICH THE RADIUS POINT BEARS NORTH 83°13'25" WEST FROM THE LAST DESCRIBED POINT, THE LAST SIX (6) DESCRIBED COURSES LYING ALONG THE SOUTH SIDE OF AN EXISTING CONCRETE CURB; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE AND ALONG THE EAST RIGHT OF WAY LINE FOR UNIVERSITY DRIVE AND ALONG THE WEST BOUNDARY OF SAID SAID PARCEL "C", HAVING A RADIUS OF 5829.58 FEET, THROUGH A CENTRAL ANGLE OF 00°38'04", FOR AN ARC DISTANCE OF 64.54 FEET; THENCE SOUTH 82°13'41" EAST ALONG A LINE NOT RADIAL TO THE LAST DESCRIBED CURVE, A DISTANCE OF 35.39 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE TO THE RIGHT; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 426.00 FEET, THROUGH A CENTRAL ANGLE OF 12°45'44", FOR AN ARC DISTANCE OF 94.89 FEET TO A POINT OF COMPOUND CURVATURE OF A CIRCULAR CURVE TO THE RIGHT; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 57.50 FEET, THROUGH A CENTRAL ANGLE OF 14°47'40", FOR AN ARC DISTANCE OF 14.85 FEET TO A POINT OF REVERSE CURVATURE OF CIRCULAR CURVE TO THE LEFT; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 766.00 FEET, THROUGH A CENTRAL ANGLE OF 09°09'31", FOR AN ARC DISTANCE OF 122.44 FEET; THENCE SOUTH 46°17'59" EAST ALONG A LINE NOT TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 98.24 FEET; THENCE SOUTH 52°34'56" EAST, A DISTANCE OF 64.92 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE TO THE LEFT; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 67.00 FEET, THROUGH A CENTRAL ANGLE OF 22°10'44", FOR AN ARC DISTANCE OF 25.94 FEET; THENCE SOUTH 65°47'08" EAST ALONG A LINE NOT TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 19.63 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE TO THE LEFT; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 363.50 FEET, THROUGH A CENTRAL ANGLE OF 17°32'25", FOR AN ARC DISTANCE OF 111.28 FEET TO A POINT OF TANGENCY; THENCE SOUTH 83°19'33" EAST, A DISTANCE OF 74.39 FEET; THENCE NORTH 88°34'09" EAST, A DISTANCE OF 63.53 FEET, THE LAST ELEVEN (11) DESCRIBED COURSES LYING ALONG THE NORTH SIDE OF AN EXISTING CONCRETE SIDEWALK AND IT'S EASTERLY AND WESTERLY EXTENSIONS; THENCE SOUTH 02°19'26" EAST ALONG THE EAST BOUNDARY OF THAT CERTAIN 10 FOOT CANAL MAINTENANCE EASEMENT AS DESCRIBED AND RECORDED IN OFFICIAL INSTRUMENT #116346678 OF SAID PUBLIC RECORDS, A DISTANCE OF 48.00 FEET; THENCE SOUTH 88°32'32" WEST ALONG THE EASTERLY EXTENSION OF SAID SOUTH BOUNDARY, A DISTANCE OF 35.00 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE IN THE TOWN OF DAVIE, BROWARD COUNTY, FLORIDA, AND CONTAINING 43,014 SQUARE FEET OR 0.987 ACRES MORE OR LESS.

R:\SURVEY\2013\13-0036-175-12_UNIVERSITY PARK PLAZA\DRAWINGS\SKETCH_AND_DESC\SD ACCESS SW 33 STREET\130036.175_SD ACCESS ESMT_SW 33 STREET_



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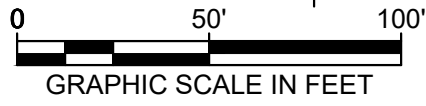
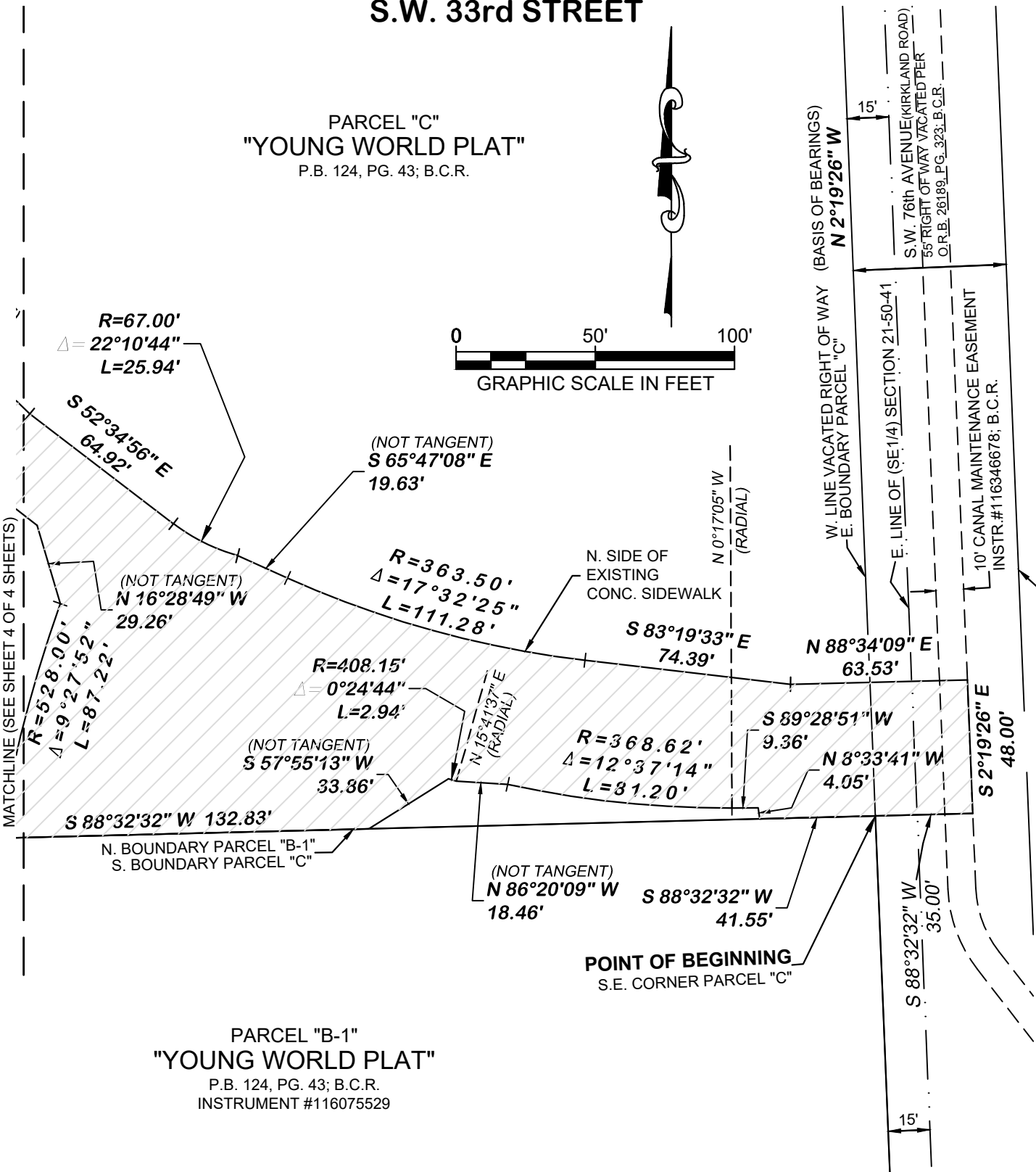
JOB NO.: 13-0036-175-06	SHEET 2 OF 4 SHEETS
DRAWN BY: RY	F.B. N/A PG. N/A
CHECKED BY: MRM	DATED: 04/12/23

ACCESS EASEMENT S.W. 33rd STREET

PARCEL "C"
"YOUNG WORLD PLAT"
P.B. 124, PG. 43; B.C.R.

PARCEL "B-1"
"YOUNG WORLD PLAT"
P.B. 124, PG. 43; B.C.R.
INSTRUMENT #116075529

PARCEL "A"
NOVA UNIVERSITY NO. 1
P.B. 146, PG. 49; B.C.R.

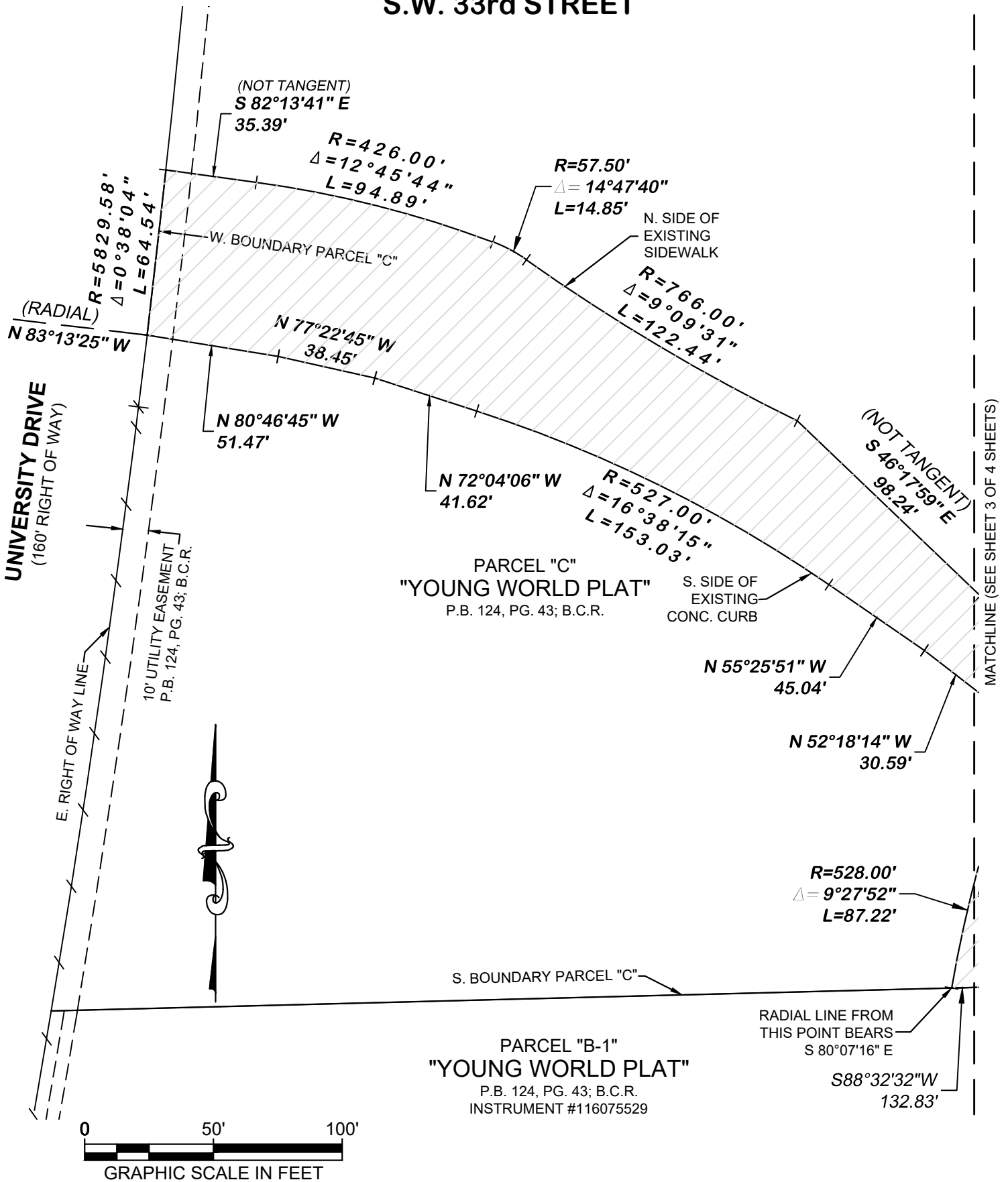


MATCHLINE (SEE SHEET 4 OF 4 SHEETS)

R:\SURVEY\2013\13-0036-175-12_UNIVERSITY PARK PLAZA\DRAWINGS\SKETCH_AND_DESC\SD ACCESS SW 33 STREET\130036.175_SD ACCESS ESMT_SW 33 STREET_

Craven • Thompson & Associates, Inc. ENGINEERS • PLANNERS • SURVEYOR'S <small>3563 N.W. 53RD STREET, FORT LAUDERDALE, FLORIDA 33309 FAX: (954) 739-6409 TEL.: (954) 739-6400 FLORIDA LICENSED ENGINEERING, SURVEYING & MAPPING BUSINESS No. 271 MATERIAL SHOWN HEREON IS THE PROPERTY OF CRAVEN-THOMPSON & ASSOCIATES, INC. AND SHALL NOT BE REPRODUCED IN WHOLE OR IN PART WITHOUT WRITTEN PERMISSION. COPYRIGHT (c) 2023</small>	JOB NO.: 13-0036-175-06	SHEET 3 OF 4 SHEETS
	DRAWN BY: RY	F.B. N/A PG. N/A
	CHECKED BY: MRM	DATED: 04/12/23

ACCESS EASEMENT S.W. 33rd STREET



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JOB NO.: 13-0036-175-06	SHEET 4 OF 4 SHEETS
DRAWN BY: RY	F.B. N/A PG. N/A
CHECKED BY: MRM	DATED: 04/12/23

SKETCH AND DESCRIPTION UNIVERSITY ASSOCIATES LANDS

LEGAL DESCRIPTION:

A PORTION OF PARCEL "A", NOVA UNIVERSITY NO. 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 146, PAGE 49 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, TOGETHER WITH A PORTION OF THE VACATED RIGHT OF WAY FOR S.W. 76th AVENUE (KIRKLAND ROAD) AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 26189, PAGE 323, OF SAID PUBLIC RECORDS, LYING WITHIN SECTION 22, TOWNSHIP 50 SOUTH, RANGE 41 EAST, DESCRIBED AS FOLLOWS

COMMENCE AT THE NORTHEAST CORNER OF PARCEL "B-1", "YOUNG WORLD PLAT", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 124, PAGE 43, OF SAID PUBLIC RECORDS, AND ACCORDING TO THAT CERTAIN PLAT NOTE AMENDMENT DOCUMENT AS RECORDED IN OFFICIAL INSTRUMENT #116075529 OF SAID PUBLIC RECORDS; THENCE NORTH 88°32'32" EAST ALONG THE EASTERLY EXTENSION OF THE NORTH BOUNDARY OF SAID PARCEL "B-1", A DISTANCE OF 31.51 FEET; THENCE SOUTH 09°28'55" EAST, A DISTANCE OF 26.68 FEET; THENCE SOUTH 12°54'33" EAST, A DISTANCE OF 41.51 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 37°52'08" EAST, A DISTANCE OF 225.02 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE TO THE RIGHT; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 125.00 FEET, THROUGH A CENTRAL ANGLE OF 35°59'46", FOR AN ARC DISTANCE OF 78.53 FEET TO A POINT OF TANGENCY; THENCE SOUTH 01°52'22" EAST, A DISTANCE OF 236.57 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE TO THE RIGHT; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 200.00 FEET, THROUGH A CENTRAL ANGLE OF 21°34'09", FOR AN ARC DISTANCE OF 75.29 FEET, THE LAST FOUR (4) DESCRIBED COURSES LYING ALONG THE EAST BOUNDARY OF THAT CERTAIN 50 FOOT CANAL EASEMENT AS DESCRIBED AND RECORDED IN OFFICIAL INSTRUMENT #116346680, OF SAID PUBLIC RECORDS; THENCE NORTH 13°55'22" WEST ALONG A LINE NOT TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 33.59 FEET; THENCE NORTH 03°59'54" WEST, A DISTANCE OF 80.67 FEET; THENCE NORTH 00°00'10" EAST, A DISTANCE OF 90.88 FEET; THENCE NORTH 10°56'46" EAST, A DISTANCE OF 44.02 FEET; THENCE NORTH 05°44'08" WEST, A DISTANCE OF 101.89 FEET; THENCE NORTH 36°06'15" WEST, A DISTANCE OF 116.65 FEET; THENCE NORTH 34°38'48" WEST, A DISTANCE OF 129.60 FEET; THENCE NORTH 12°54'33" WEST, A DISTANCE OF 11.55 FEET TO THE POINT OF BEGINNING.

SAID LANDS LYING IN THE TOWN OF DAVIE, BROWARD COUNTY, FLORIDA AND CONTAINING 8,961 SQUARE FEET OR 0.206 ACRES MORE OR LESS.

NOTES:

BEARINGS SHOWN HEREON ARE BASED ON AN ASSUMED BEARING AND ARE REFERENCED TO THE NORTH BOUNDARY OF PARCEL "B-1", "YOUNG WORLD PLAT", ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 124, PAGE 43 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, AND ACCORDING TO THAT CERTAIN PLAT NOTE AMENDMENT DOCUMENT AS RECORDED IN OFFICIAL INSTRUMENT NUMBER 116075529 OF SAID PUBLIC RECORDS, WHICH IS ASSUMED TO BEAR NORTH 88°32'32" EAST.

THIS SKETCH AND DESCRIPTION CONSISTS OF 3 SHEETS AND EACH SHEET SHALL NOT BE CONSIDERED FULL, VALID AND COMPLETE UNLESS ATTACHED TO THE OTHERS.

CERTIFICATE:

WE HEREBY CERTIFY THAT THIS SKETCH AND DESCRIPTION AND OTHER PERTINENT DATA SHOWN HEREON, OF THE ABOVE DESCRIBED PROPERTY, CONFORMS TO THE STANDARDS OF PRACTICE FOR LAND SURVEYING IN THE STATE OF FLORIDA, AS OUTLINED IN CHAPTER 5J-17, (FLORIDA ADMINISTRATIVE CODE) AS ADOPTED BY DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES, BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS, PURSUANT TO CHAPTER 472.027, FLORIDA STATUTES AND THAT SAID SURVEY IS TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF.

CRAVEN THOMPSON & ASSOCIATES, INC.
LICENSED BUSINESS NUMBER #271

LEGEND

- B.C.R. BROWARD COUNTY RECORDS
- L ARC LENGTH
- O.R.B. OFFICAL RECORD BOOK
- P.B. PLAT BOOK
- PG. PAGE
- R RADIUS
- R/W RIGHT-OF-WAY
- Δ CENTRAL ANGLE

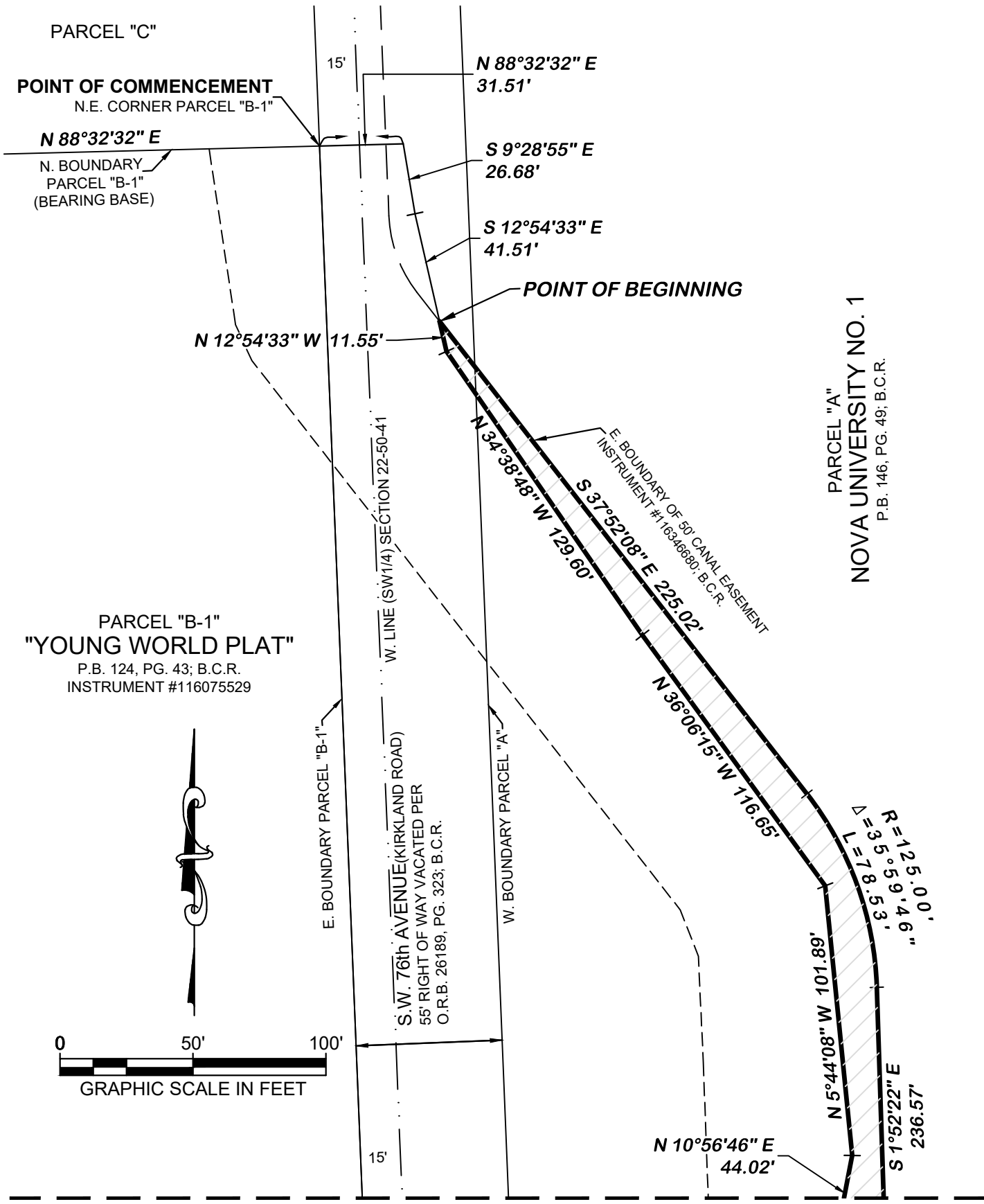
RAYMOND YOUNG
PROFESSIONAL SURVEYOR AND MAPPER NO 5799
STATE OF FLORIDA

THE SKETCH OF SURVEY AND REPORT OR THE COPIES THEREOF ARE NOT VALID WITHOUT THE SIGNATURE AND RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

R:\SURVEY\2013\13-0036-175-12_UNIVERSITY PARK PLAZA\DRAWINGS\SKETCH_AND_DESC\SD TRANSFER TO UA\130036.175_SD TRANSFER TO UA

THIS IS <u>NOT</u> A SKETCH OF SURVEY, but only a graphic depiction of the description shown hereon. There has been no field work, viewing of the subject property, or monuments set in connection with the preparation of the information shown hereon. The undersigned and CRAVEN-THOMPSON & ASSOCIATES, INC. make no representations or guarantees as to the information reflected hereon pertaining to easements, rights-of-way, set back lines, reservations, agreements and other similar matters, and further, this instrument is not intended to reflect or set forth all such matters. Such information should be obtained and confirmed by others through appropriate title verification. Lands shown hereon were not abstracted for right-of-way and/or easements of record.	UPDATES and/or REVISIONS	DATE	BY	CK'D
CRAVEN • THOMPSON & ASSOCIATES, INC. ENGINEERS • PLANNERS • SURVEYOR'S <small>3563 N.W. 53RD STREET, FORT LAUDERDALE, FLORIDA 33309 FAX: (954) 739-6409 TEL.: (954) 739-6400 FLORIDA LICENSED ENGINEERING, SURVEYING & MAPPING BUSINESS No. 271 MATERIAL SHOWN HEREON IS THE PROPERTY OF CRAVEN-THOMPSON & ASSOCIATES, INC. AND SHALL NOT BE REPRODUCED IN WHOLE OR IN PART WITHOUT WRITTEN PERMISSION. COPYRIGHT (c) 2023</small>	JOB NO.: 13-0036-175-06	SHEET 1 OF 3 SHEETS		
	DRAWN BY: RY	F.B. N/A	PG. N/A	
	CHECKED BY: MRM	DATED: 04/12/23		

TRANSFER PARCEL TO UNIVERSITY ASSOCIATES



R:\SURVEY\2013\13-0036-175-12_UNIVERSITY PARK PLAZA\DRAWINGS\SKETCH_AND_DESC\SD TRANSFER TO UA\130036.175_SD TRANSFER TO UA



Craven • Thompson & Associates, Inc.
 ENGINEERS • PLANNERS • SURVEYOR'S
 3563 N.W. 53RD STREET, FORT LAUDERDALE, FLORIDA 33309 FAX: (954) 739-6409 TEL.: (954) 739-6400
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JOB NO.: 13-0036-175-06

SHEET 2 OF 3 SHEETS

DRAWN BY: RY

F.B. N/A

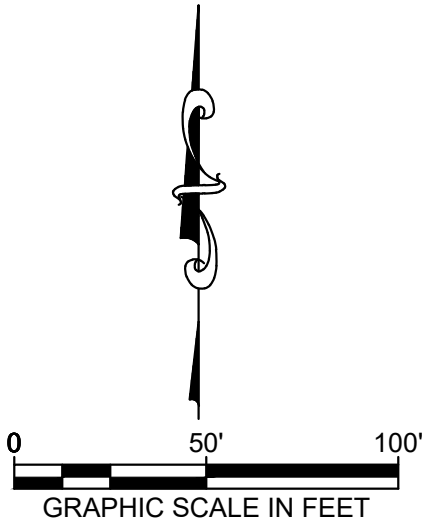
PG. N/A

CHECKED BY: MRM

DATED: 04/12/23

TRANSFER PARCEL TO UNIVERSITY ASSOCIATES

MATCHLINE (SEE SHEET 2 OF 3 SHEETS)



PARCEL "B-1"
"YOUNG WORLD PLAT"
 P.B. 124, PG. 43; B.C.R.
 INSTRUMENT #116075529

E. BOUNDARY PARCEL "B-1"

S. W. 76th AVENUE (KIRKLAND ROAD)
 55' RIGHT OF WAY VACATED PER
 O.R.B. 26189, PG. 323; B.C.R.

W. BOUNDARY PARCEL "A"

W. LINE (SW1/4) SECTION 22-50-41

N 10°56'46" E
44.02'

N 0°00'10" E 90.88'

S 1°52'22" E 236.57'

E. BOUNDARY OF 50' CANAL EASEMENT
 INSTRUMENT #116346680; B.C.R.

N 3°59'54" W 80.67'

(NOT TANGENT)
N 13°55'22" W
33.59'

R=200.00'
 $\Delta=21^{\circ}34'09"$
 L=75.29'

S. BOUNDARY PARCEL "B-1"

PARCEL "B-2"
"YOUNG WORLD PLAT"
 P.B. 124, PG. 43; B.C.R.
 INSTRUMENT #116075529

R:\SURVEY\2013\13-0036-175-12_UNIVERSITY PARK PLAZA\DRAWINGS\SKETCH_AND_DESC\SD TRANSFER TO UA\130036.175_SD TRANSFER TO UA



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JOB NO.: 13-0036-175-06

SHEET 3 OF 3 SHEETS

DRAWN BY: RY

F.B. N/A PG. N/A

CHECKED BY: MRM

DATED: 04/12/23

EXHIBIT "A"
PROPERTY

Relocated Canal

LEGAL DESCRIPTION:

A PORTION OF PARCEL "B-2", "YOUNG WORLD PLAT", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 124, PAGE 43, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, AND ACCORDING TO THAT CERTAIN PLAT NOTE AMENDMENT DOCUMENT AS RECORDED IN OFFICIAL INSTRUMENT #116075529 OF SAID PUBLIC RECORDS DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHEAST CORNER OF SAID PARCEL "B-2"; THENCE SOUTH 88°32'32" WEST ALONG THE SOUTH BOUNDARY OF SAID PARCEL "B-2", A DISTANCE OF 56.51 FEET; THENCE NORTH 46°12'08" EAST ALONG THE EDGE OF AN EXISTING PAVER WALK, A DISTANCE OF 22.02 FEET; THENCE NORTH 02°19'26" WEST ALONG THE WEST BOUNDARY OF THAT CERTAIN 15 FOOT CANAL MAINTENANCE EASEMENT AS DESCRIBED AND RECORDED IN OFFICIAL INSTRUMENT #116346679 OF SAID PUBLIC RECORDS AND LYING 40 FEET WEST OF AND PARALLEL WITH, WHEN MEASURED AT RIGHT ANGLES TO, THE EAST BOUNDARY OF SAID PARCEL "B-2", A DISTANCE OF 357.93 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE TO THE RIGHT; THENCE CONTINUE ALONG SAID WEST EASEMENT LINE, NORTHERLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 215.00 FEET, THROUGH A CENTRAL ANGLE OF 12°32'59", FOR AN ARC DISTANCE OF 47.09 FEET; THENCE SOUTH 88°30'43" WEST ALONG A LINE NOT TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 32.86 FEET; THENCE NORTH 01°29'17" WEST, A DISTANCE OF 10.99 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE TO THE RIGHT; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 23.00 FEET, THROUGH A CENTRAL ANGLE OF 52°21'35", FOR AN ARC DISTANCE OF 21.02 FEET TO A POINT OF REVERSE CURVATURE OF A CIRCULAR CURVE TO THE LEFT, THE LAST THREE (3) DESCRIBED COURSES LYING ALONG THE EDGE OF AN EXISTING PAVER WALK; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 59.50 FEET, THROUGH A CENTRAL ANGLE OF 13°13'57", FOR AN ARC DISTANCE OF 13.74 FEET, THE LAST DESCRIBED CURVE LYING ALONG THE BACK OF AN EXISTING 2 FOOT WIDE CURB; THENCE NORTH 87°40'34" EAST ALONG THE NORTH BOUNDARY OF SAID PARCEL "B-2", A DISTANCE OF 48.39 FEET TO THE NORTHEAST CORNER OF SAID PARCEL "B-2"; THENCE SOUTH 02°19'26" EAST ALONG SAID EAST BOUNDARY, A DISTANCE OF 459.05 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE IN THE TOWN OF DAVIE, BROWARD COUNTY, FLORIDA. CONTAINING 19,271 SQUARE FEET OR 0.442 ACRES MORE OR LESS.

NOTES:

BEARINGS SHOWN HEREON ARE BASED ON AN ASSUMED BEARING AND ARE REFERENCED TO THE EAST BOUNDARY OF PARCEL "B", "YOUNG WORLD PLAT", ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 124, PAGE 43 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA WHICH BEARS SOUTH 02°19'26" EAST.

THIS SKETCH AND DESCRIPTION CONSISTS OF 2 SHEETS AND EACH SHEET SHALL NOT BE CONSIDERED FULL, VALID AND COMPLETE UNLESS ATTACHED TO THE OTHER.

CERTIFICATE:

WE HEREBY CERTIFY THAT THIS SKETCH AND DESCRIPTION AND OTHER PERTINENT DATA SHOWN HEREON, OF THE ABOVE DESCRIBED PROPERTY, CONFORMS TO THE STANDARDS OF PRACTICE FOR LAND SURVEYING IN THE STATE OF FLORIDA, AS OUTLINED IN CHAPTER 5J-17, (FLORIDA ADMINISTRATIVE CODE) AS ADOPTED BY DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES, BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS, PURSUANT TO CHAPTER 472.027, FLORIDA STATUTES AND THAT SAID SURVEY IS TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF.

CRAVEN THOMPSON & ASSOCIATES, INC.
LICENSED BUSINESS NUMBER #271

**Raymond
Young**

Digitally signed by
Raymond Young
Date: 2023.07.20
14:44:22 -04'00'

RAYMOND YOUNG
PROFESSIONAL SURVEYOR AND MAPPER NO 5799
STATE OF FLORIDA

THE SKETCH OF SURVEY AND REPORT OR THE COPIES THEREOF ARE NOT VALID WITHOUT THE SIGNATURE AND RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

LEGEND

- B.C.R. BROWARD COUNTY RECORDS
- L ARC LENGTH
- O.R.B. OFFICAL RECORD BOOK
- P.B. PLAT BOOK
- PG. PAGE
- P.O.B. POINT OF BEGINNING
- R RADIUS
- R/W RIGHT-OF-WAY
- Δ CENTRAL ANGLE
- ++++ NON VEHICULAR ACCESS LINE

R:\SURVEY\2013\13-0036-175-12_UNIVERSITY PARK PLAZA\DRAWINGS\SKETCH_AND_DESC\SD.DWG TO

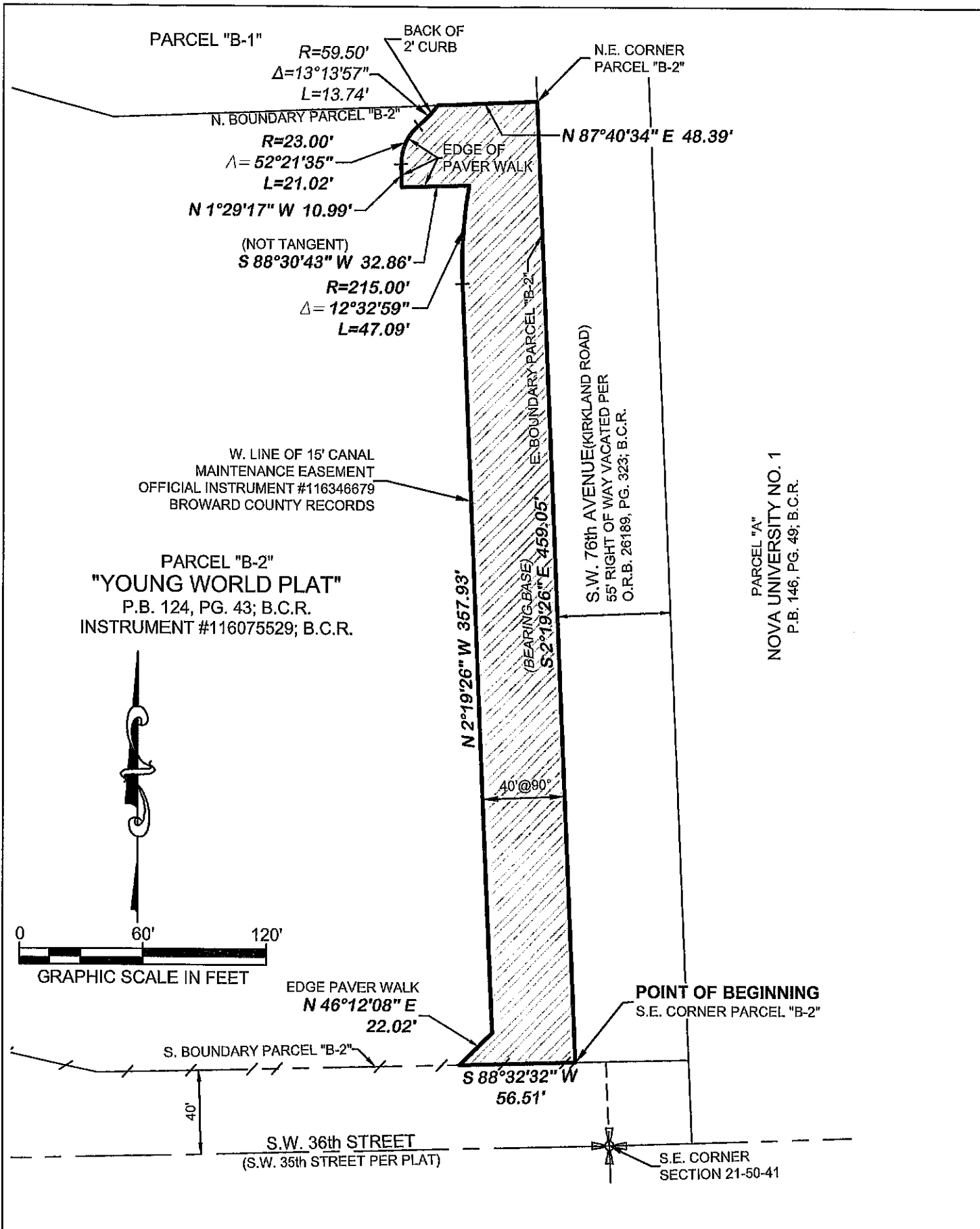
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UPDATES and/or REVISIONS	DATE	BY	CK'D

CRAVEN • THOMPSON & ASSOCIATES, INC.
 ENGINEERS • PLANNERS • SURVEYOR'S
 3603 N.W. 63RD STREET, FORT LAUDERDALE, FLORIDA 33309 FAX: (954) 799-0409 TEL.: (954) 799-0400
 FLORIDA LICENSED ENGINEERING, SURVEYING & MAPPING BUSINESS No. 271
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JOB NO.: 13-0036-175	SHEET 1 OF 2 SHEETS
DRAWN BY: RY	F.B. N/A PG. N/A
CHECKED BY: MRM	DATED: 07/20/23



R:\SURVEY\2013\13-0036-175-12 UNIVERSITY PARK PLAZA\DRAWINGS\SKETCH_AND_DESC\SD_DMC TO CD\13-0036-175-12.DWG

GRAVEN THOMPSON & ASSOCIATES, INC.
 ENGINEERS PLANNERS SURVEYOR'S
 5669 N.W. 53RD STREET, FORT LAUDERDALE, FLORIDA 33309 FAX: (954) 739-6499 TEL.: (954) 739-6400
 FLORIDA LICENSED ENGINEERING, SURVEYING & MAPPING BUSINESS No. 271
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JOB NO.: 13-0036-175	SHEET 2 OF 2 SHEETS
DRAWN BY: RY	F.B. N/A PG. N/A
CHECKED BY: MRM	DATED: 07/20/23

University Park Plaza Circle

LEGAL DESCRIPTION:

A PORTION OF PARCEL "B-2", "YOUNG WORLD PLAT", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 124, PAGE 43, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, AND ACCORDING TO THAT CERTAIN PLAT NOTE AMENDMENT DOCUMENT AS RECORDED IN OFFICIAL INSTRUMENT #116075529 OF SAID PUBLIC RECORDS DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SAID PARCEL "B-2"; THENCE NORTH 02°19'26" WEST ALONG THE EAST BOUNDARY OF SAID PARCEL "B-2", A DISTANCE OF 459.05 FEET TO THE NORTHEAST CORNER OF SAID PARCEL "B-2"; THENCE SOUTH 87°40'34" WEST ALONG THE NORTH BOUNDARY OF SAID PARCEL "B-2", A DISTANCE OF 48.39 FEET TO THE POINT OF BEGINNING, SAID POINT LYING ALONG THE ARC OF A CIRCULAR CURVE TO THE RIGHT FROM WHICH THE RADIUS POINT BEARS NORTH 52°20'40" WEST FROM THE LAST DESCRIBED POINT; THENCE SOUTHWESTERLY, WESTERLY AND NORTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 59.50 FEET, THROUGH A CENTRAL ANGLE OF 100°02'28", FOR AN ARC DISTANCE OF 103.89 FEET, THE LAST DESCRIBED CURVE LYING ALONG THE BACK OF AN EXISTING 2 FOOT WIDE CURB; THENCE NORTH 87°40'34" EAST ALONG SAID NORTH BOUNDARY, A DISTANCE OF 91.19 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE IN THE TOWN OF DAVIE, BROWARD COUNTY, FLORIDA. CONTAINING 1,348 SQUARE FEET OR 0.031 ACRES MORE OR LESS.

NOTES:

BEARINGS SHOWN HEREON ARE BASED ON AN ASSUMED BEARING AND ARE REFERENCED TO THE EAST BOUNDARY OF PARCEL "B-2", "YOUNG WORLD PLAT", ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 124, PAGE 43 AND OFFICIAL INSTRUMENT #116075529 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA WHICH BEARS NORTH 02°19'26" WEST.

THIS SKETCH AND DESCRIPTION CONSISTS OF 2 SHEETS AND EACH SHEET SHALL NOT BE CONSIDERED FULL, VALID AND COMPLETE UNLESS ATTACHED TO THE OTHER.

CERTIFICATE:

WE HEREBY CERTIFY THAT THIS SKETCH AND DESCRIPTION AND OTHER PERTINENT DATA SHOWN HEREON, OF THE ABOVE DESCRIBED PROPERTY, CONFORMS TO THE STANDARDS OF PRACTICE FOR LAND SURVEYING IN THE STATE OF FLORIDA, AS OUTLINED IN CHAPTER 5J-17, (FLORIDA ADMINISTRATIVE CODE) AS ADOPTED BY DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES, BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS, PURSUANT TO CHAPTER 472.027, FLORIDA STATUTES AND THAT SAID SURVEY IS TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF.

LEGEND

- B.C.R. BROWARD COUNTY RECORDS
- L ARC LENGTH
- O.R.B. OFFICAL RECORD BOOK
- P.B. PLAT BOOK
- PG. PAGE
- P.O.B. POINT OF BEGINNING
- R RADIUS
- R/W RIGHT-OF-WAY
- Δ CENTRAL ANGLE
- ++++ NON VEHICULAR ACCESS LINE

CRAVEN THOMPSON & ASSOCIATES, INC.
LICENSED BUSINESS NUMBER #271

Raymond Young

Digitally signed by Raymond

Date: 2023.07.20 14:37:43 -04'00'

RAYMOND YOUNG
PROFESSIONAL SURVEYOR AND MAPPER NO 5799
STATE OF FLORIDA

THE SKETCH OF SURVEY AND REPORT OR THE COPIES THEREOF ARE NOT VALID WITHOUT THE SIGNATURE AND RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

R:\SURVEY\2013\13-0036-175-12 UNIVERSITY PARK PLAZA\DRAWINGS\SKETCH_AND_DESC\SD_DMC TO

THIS IS NOT A SKETCH OF SURVEY, but only a graphic depilation of the description shown hereon. There has been no field work, viewing of the subject property, or monuments set in connection with the preparation of the information shown hereon.

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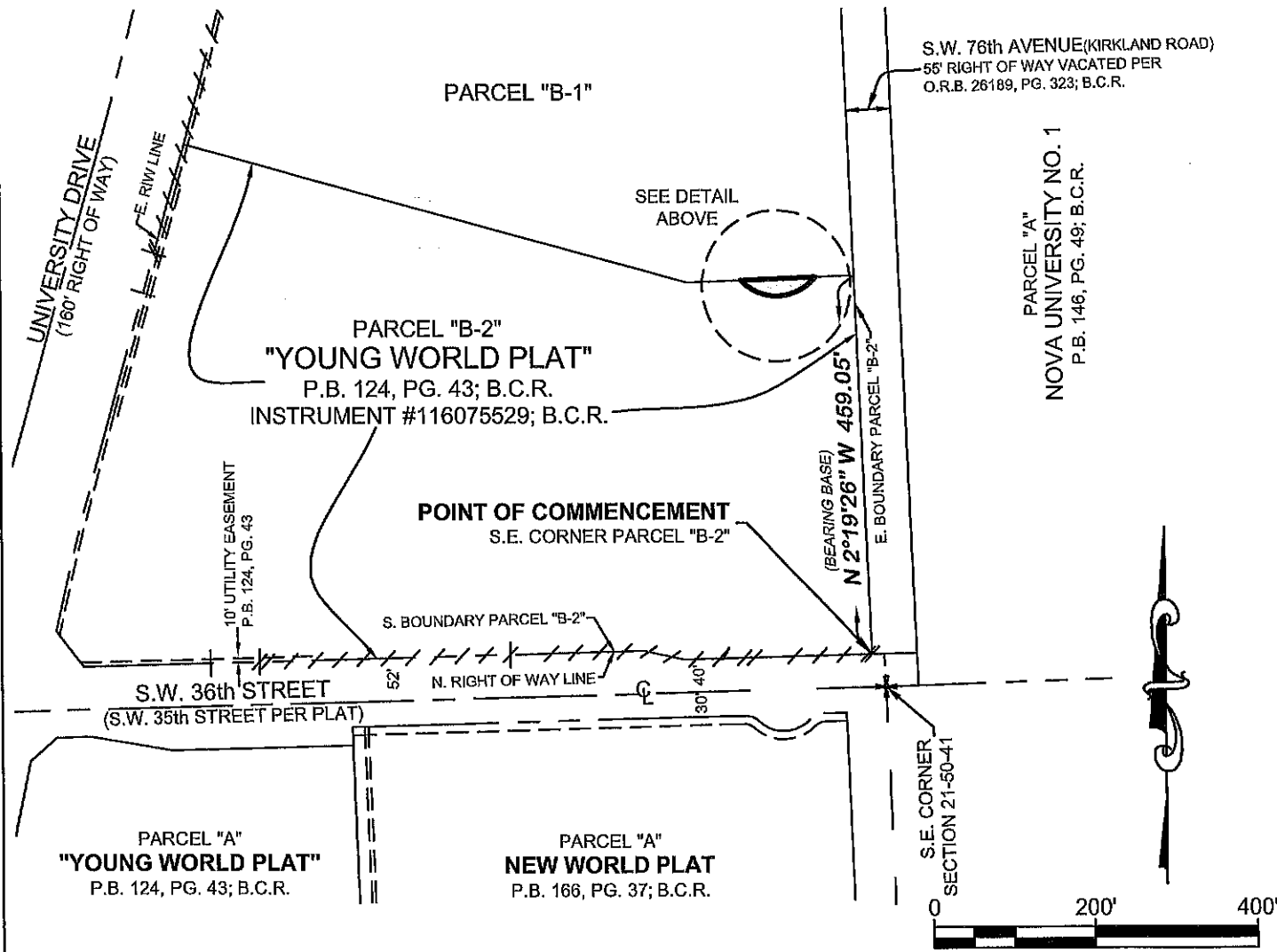
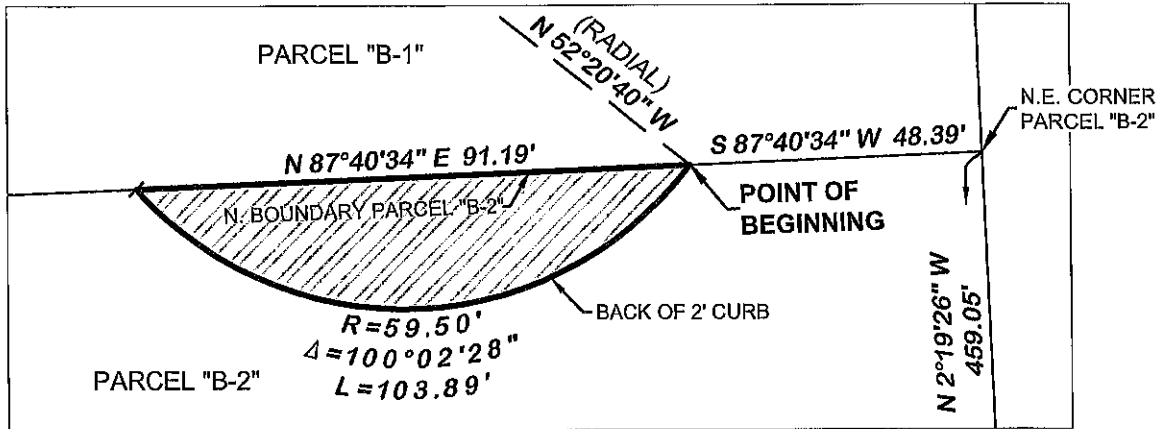
UPDATES and/or REVISIONS	DATE	BY	CK'D



CRAVEN • THOMPSON & ASSOCIATES, INC.
ENGINEERS • PLANNERS • SURVEYOR'S
3863 N.W. 63RD STREET, FORT LAUDERDALE, FLORIDA 33309 FAX: (954) 739-6409 TEL.: (954) 739-6100
FLORIDA LICENSED ENGINEERING, SURVEYING & MAPPING BUSINESS NO. 271
MATERIAL SHOWN HEREON IS THE PROPERTY OF CRAVEN THOMPSON & ASSOCIATES, INC. AND SHALL NOT BE REPRODUCED IN WHOLE OR IN PART WITHOUT WRITTEN PERMISSION. COPYRIGHT (C) 2023

JOB NO.: 13-0036-175	SHEET 1 OF 2 SHEETS
DRAWN BY: RY	F.B. N/A PG. N/A
CHECKED BY: MRM	DATED: 07/20/23

DETAIL
SCALE: 1"=30'

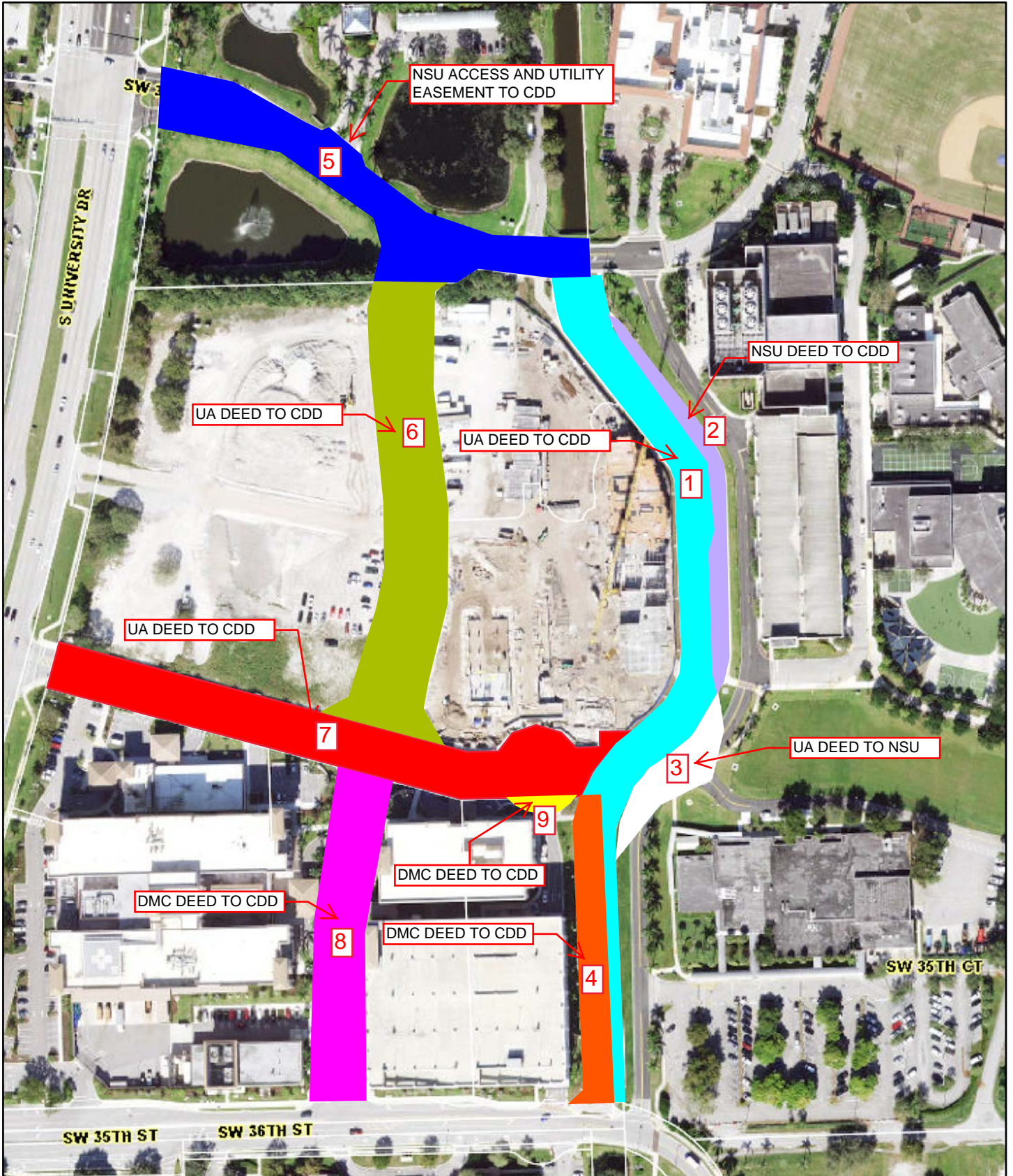


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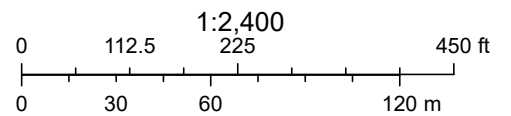
GRAVEN THOMPSON & ASSOCIATES, INC.
 ENGINEERS PLANNERS SURVEYOR'S
 3503 N.W. 63RD STREET, FORT LAUDERDALE, FLORIDA 33309 FAX: (954) 739-6409 TEL.: (954) 739-6400
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JOB NO.: 13-0036-175	SHEET 2 OF 2 SHEETS
DRAWN BY: RY	F.B. N/A PG. N/A
CHECKED BY: MRM	DATED: 07/20/23

CONVEYANCE SKETCH AND LEGAL DESCRIPTIONS



July 11, 2023



Academical Village

CDD

Field Report

April 2026 Meeting

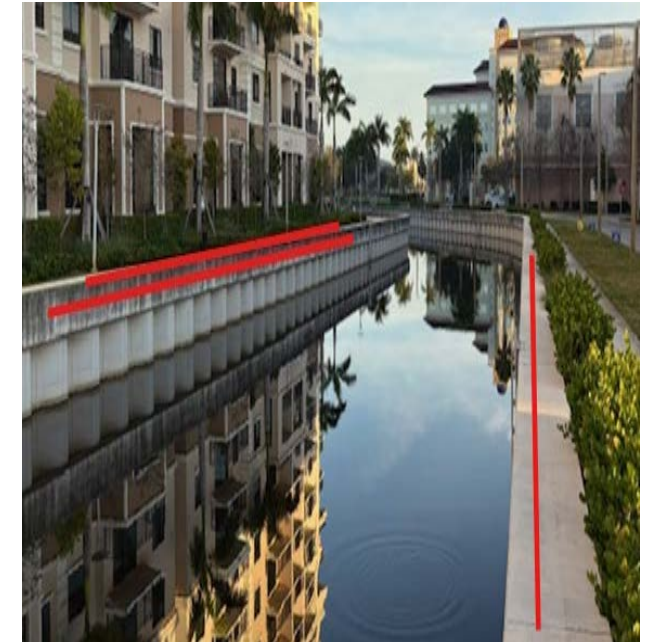
Water Management

- The canal continues to be maintained by SELWM



Canal Headwall

- Obtained quotes to clean entire concrete headwall of canal.



Landscaping

- East side plant bed near median was cleaned up



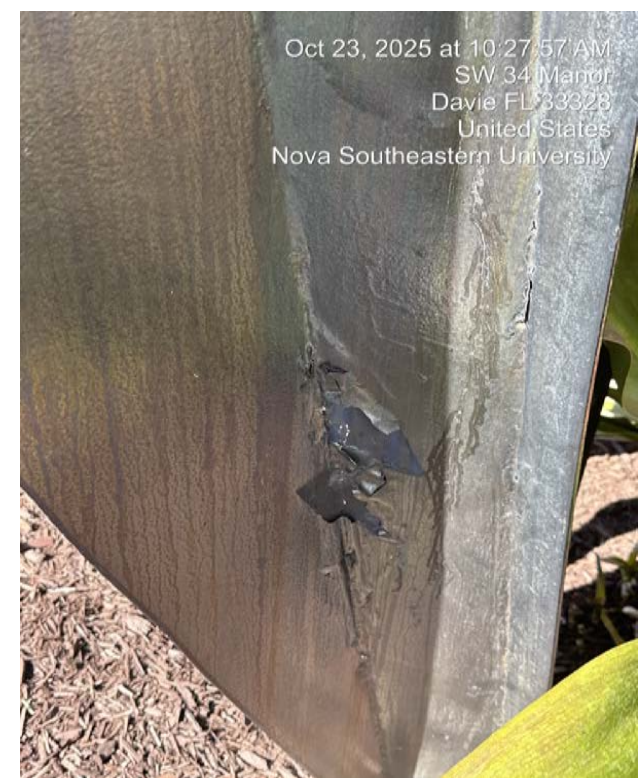
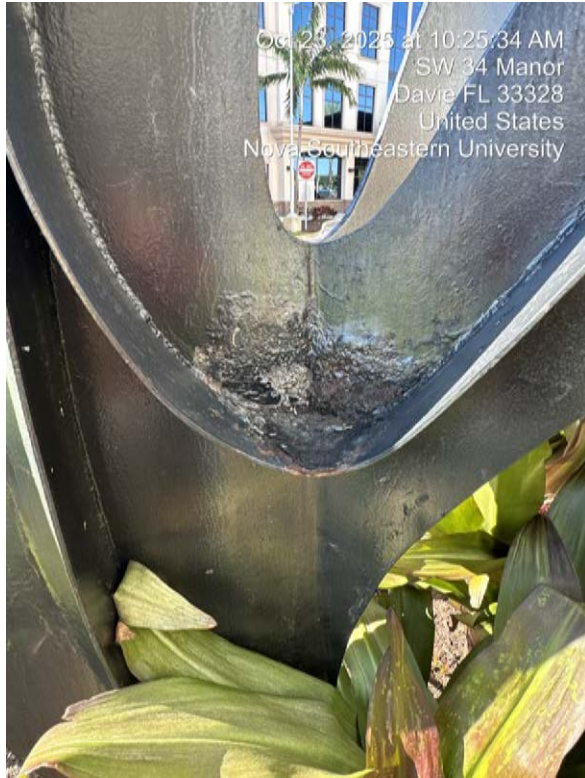
Landscaping

- West median Crotons replaced. Speaking with landscaper to discuss plant health issue. We will continue to monitor them.



Median Sculpture

- The sculpture has paint cracking and is beginning to rust.
- We confirmed that the monument is CDD property.



• GTM Pressure Cleaning Inc.
9213 SW 49 th PL,
Cooper City , FL, 33328 .
Phone 954-816-3600
Email, gtmpressurecleaning@gmail.com

Estimate

Number: E497

Date: 3/9/2026

Bill To:

Academical Village CDD
3440 SW 76 Terr.
Davie, FL, 33328

Ship To:

Jason Gitel
GMS
314-595-7525
jgitel@gmssf.com

Description	Amount
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The following is for pressure washing at Academical Village.

1. Power wash the seawall cap that was in the photo sent to me via email. This includes the three visible side of the cap.	\$4,000.00
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2. If we supply the water there will be an additional charge of 800.00. dollars.	
--	--

Total

\$4,000.00



PEOPLE'S CHOICE PRESSURE CLEANING, INC.

4341 SW 73RD TERRACE
DAVIE, FL 33314

Phone 954-445-8033

E-mail h2opressure@bellsouth.net

Estimate

Date
3/9/2026

Name / Address	
CDD GOVERNMENTAL MANAGEMENT SERVICES 5385 NORTH NOB HILL ROAD SUNRISE FLORIDA 33352	
Customer Phone	786-344-9352 JULIANA

Project
ACADEMICAL VILLAGE CDD 3440 SW 76TH TERRACE DAVIE, FL 33328

Description	Qty	Cost	Total
<p>PRESSURE WASH THE CANAL WALLS ON ALL 3 SIDES, WHERE ABLE TO REACH</p> <p>NOTE: CANNOT GUARANTEE THAT ALL STAINS WILL COME COMPLETELY CLEAN</p> <p>WATER PROVIDED BY PEOPLE'S CHOICE PRESSURE CLEANING</p>		6,700.00	6,700.00
Total			\$6,700.00

Please sign & return by fax or email. Signing indicates all terms & conditions have been accepted. Note that credit card payment fee is 3.32%

Signature
Steve Landis, President

Customer Signature _____



2580 NW 4th Court
FORT LAUDERDALE, FL 33311
P- 954.240.7500

Nova CDD
3534 S University Drive
Davie, FL. 33328

March 1, 2026

Proposal #2615

PRESSURE WASHING - PROPOSAL/CONTRACT

This agreement between **Nova CDD** hereinafter referred to as THE CLIENT, and Southeast Land & Water Management Company LLC, incorporated under the State of Florida, hereinafter referred to as THE COMPANY, for the purpose of maintaining and servicing property, enter into this agreement as further described below.

The purpose of this agreement is to specify the terms, conditions and requirements pertaining to inspection, treatment and maintaining the areas listed. THE CLIENT and THE COMPANY both agree that the essence of their relationship is "good will".

Terms and Cancellation of Agreement:

This is a 1x contract to pressure wash walkways and seawall cap "walls"

Total Cost = \$2800

Additional Terms:

This proposal is valid for 30 days. Prices are based on availability at the time of submittal.

Company Responsibilities:

THE COMPANY will be responsible for completing all work in this contract. Any alteration or deviation from the above specifications involving extra cost will be executed only upon written orders, and will become an extra charge.

THE COMPANY shall furnish all labor, supervision, material, equipment and transportation required to maintain the areas specified throughout the contract period.

THE COMPANY will not be responsible for damage caused by natural events such as hurricanes, storms, diseases or insects.

THE COMPANY and THE CLIENT agree to this contract on _____, 2026.

Southeast Land & Water Management LLC

THE CLIENT



O: 954-957-9761 F: 954-957-9766

Hartzell Painting
3195 N Powerline Rd Suite 101
Pompano Beach, FL. 33069

August 28th, 2025

PROFESSIONAL PAINTING PROJECT

Academical Village
3476 S University Drive
Davie 33328
Email: jgitel@gmssf.com
314-596-7525
Jason Gitel



INCLUDED AREAS/STRUCTURE:
Prepping & Repainting of (1) Monument Sign

SCOPE OF WORK IN SUMMARY:

- a) Cover nearby plants, ground surfaces, and structures to prevent paint overspray or damage.
b) Barricade area during work for safety and control by using cones and caution tape.
c) Mechanically scrape and sand all loose, peeling, or flaking paint in the damaged area.
d) Remove any rust and corrosion using wire brush, grinder as needed.
e) Apply Rust inhibitor where necessary
f) Prime monument metal surfaces to full opacity using- Benjamin Moore's Corotech Command Waterborne Acrylic Urethane Gloss V390 and allow to dry
g) Finish coat all properly prepared and primed substrates utilizing Benjamin Moore's Corotech Command Waterborne Acrylic Urethane Gloss V390
a. Color to Be Approved by customer. (black to match existing as close as possible)
h) Confirm proper adhesion and cure of paint, remove all masking, debris, and protection materials & dispose of waste responsibly.

CONDITIONS

General. Hartzell will supply all materials, tools, and equipment necessary for the Scope of Work. It is understood by all parties to this Proposal/Agreement that Hartzell, its agents, etc. are not employees of the Client. Hartzell complies with OSHA and the Construction Safety Act and is a drug-free workplace.

Insurance & Licensing. Upon request, Hartzell will furnish suitable insurance certificates covering liability and property damage. Further upon request, for the additional sum of \$250.00, the Client will be named as an additionally insured for those policies - Proof of Workman's Compensation coverage will be available. Policies shall be kept in force during the service period. Hartzell shall further provide valid and required licenses necessary to operate in the appropriate county of work being performed.

Please Initial
Accept/Decline

CONTRACT VALUE

Contract Value: \$ 2,750.00 Accept _____ Decline _____

This proposal is subject to acceptance within thirty (30) days and is void thereafter at the option of Hartzell.

Please note that a 3.5% convenience fee will be applied to all payments made using a credit card

TERMS

The term "Final Completion" as used in this Agreement shall mean where the Client is satisfied that the work has been completed, any applicable municipality has given its final approval, and Hartzell's other obligations under the Agreement have been fulfilled.

All payments for goods, materials, equipment, costs, labor, services rendered and any other financial obligation of the Client, are due the day of completion. Any invoice not paid within ten (10) days shall be subject to interest at 1.50% per month.

Attorney's Fees, Jurisdiction, and Venue: Hartzell, or the prevailing party if a lawsuit is filed, shall be entitled to recover all its attorney's fees, costs, expenses, and any other fees incurred in connection with collecting any amounts due and owing under this Proposal/Agreement. This provision includes invoices which remain outstanding for more than sixty (60) days. This entitlement shall include in pursuit, in litigation, in mediation, in arbitration, at all appellate levels, in bankruptcy, and for the collection and enforcement of any judgment. This also includes all attorney's fees and costs for litigating entitlement to attorney's fees and costs and determining the number of recoverable attorneys' fees and costs. Florida law shall apply to this Proposal/Agreement and the exclusive jurisdiction and venue for any dispute relating to, or arising out of, this Proposal/Agreement shall be instituted in the appropriate Circuit or County Court for the 17th Judicial Circuit in and for Broward County, Florida. Each party consents to personal jurisdiction, subject matter jurisdiction, and venue in Broward County, Florida.

Hartzell will, on occasion, take photos or videos of properties for the purpose of use in social media and/or marketing campaigns and materials. You herewith give consent for Hartzell to use any images or video that may be taken of said properties for these purposes.

GENERAL PROVISIONS

Delay/Damages: Hartzell shall not be responsible for delay caused by the Client, any owner, resident, or tenant, any other person or entity hired by the Client, any other entity or person over whom Hartzell has no control, an act of God, or force majeure. Force majeure shall mean, by way of example, and not in limitation, fire, governmental act, delay in government inspections, national emergency, strike, labor dispute, unusual delay in transportation, inability to procure materials, adverse weather, and unavoidable casualties, and other causes beyond Hartzell's control. To the extent the delay is caused by the Client, any owner, resident, or tenant, or any other person or entity hired by the Client, then Client shall be responsible to Hartzell for all Hartzell's actual costs caused by such a delay. Should the Client terminate Hartzell or otherwise cancel any proposal or agreement with Hartzell without good cause, the Client will be responsible to Hartzell for all service already provided, for all materials already provided or ordered, and any other actual costs that have been expended by Hartzell, including, but not limited to, for overhead, mobilization, and lost profits.

Acceptance, Understanding, and Benefit to Others: This Proposal/Agreement shall be deemed to have been fully accepted when executed by the Client. It shall be deemed to have set forth the entire understanding and agreement between the parties to this Proposal/Agreement and supersedes all previous understandings, written or oral, relating to the subject matter of this Proposal/Agreement. This Proposal/Agreement, upon acceptance by the Client, may only be amended, modified, or supplemented by a written instrument signed by the Party against whom it is sought to be enforced. All the terms and provisions to this Proposal/Agreement shall be deemed to apply, and be incorporated therein, to any subsequent proposal or agreement between the parties to this Proposal/Agreement. This Proposal/Agreement shall not be deemed to benefit any party not a party to this Proposal/Agreement.

Authority to Bind: The persons executing this Proposal/Agreement represent and warrant that they have the full authority and power to sign, on behalf of the party for whom they are signing, and that their signature on this Proposal/Agreement shall be binding on such party. For Association Clients, said representation includes that no further action, such as the approval of a Board of Directors, is required.

Mutual Negotiations: This Proposal/Agreement was created through mutual negotiations with each party having consulted with, or having had the opportunity to consult with, counsel. As such, the doctrine of contra proferentem shall not apply against any party to this Proposal/Agreement.

This Agreement between Academatical Village and Hartzell Painting is accepted and agreed upon this _____ day of _____, 2025.

Academatical Village
By:

Hartzell Painting

(Signature)

Drew Hanslip, Project Manager



Tru Colors Contracting, Inc.
 4100 N Powerline Rd, D3
 Pompano Beach, FL 33073
 954.973.5600
 Licensed, Bonded & Insured:
 CGC1532135

Zack Gray
 Business Development Project Manager
 754.243.4547
 zack@tru-colorscontracting.com

Estimate

CONTACT	JOB ADDRESS	ESTIMATE ID	DATE
Academical Village C/O Jason Gitel 3476 S University Dr Davie 33328 jgitel@gmssf.com 314.596.7525		10820	Aug 18, 2025

Exterior PaintingGoogle

Options

These items are optional additions and are not included in the total. To add items to your estimate, just click +Add Option.

Item	
OPTION #1 SCULPTURE - KYNAR (2K) <ul style="list-style-type: none"> Items will be prepped and then chemically cleaned to remove all oxidation, dirt and oils from surface. (Remove all failing paint) Patch corroded areas as needed using Bondo Apply one coat of 2K Epoxy Primer (perform adhesion test prior to coating) Apply 2K Performance Kynar Aquatec System as per manufacturer's instructions ** Spray to achieve as close to a factory like finish as possible. ** Material takes approximately 3-4 weeks for delivery upon acceptance of proposal.	\$5,200.00 + ADD OPTION

OPTION #2 SCULPTURE - PSX 805

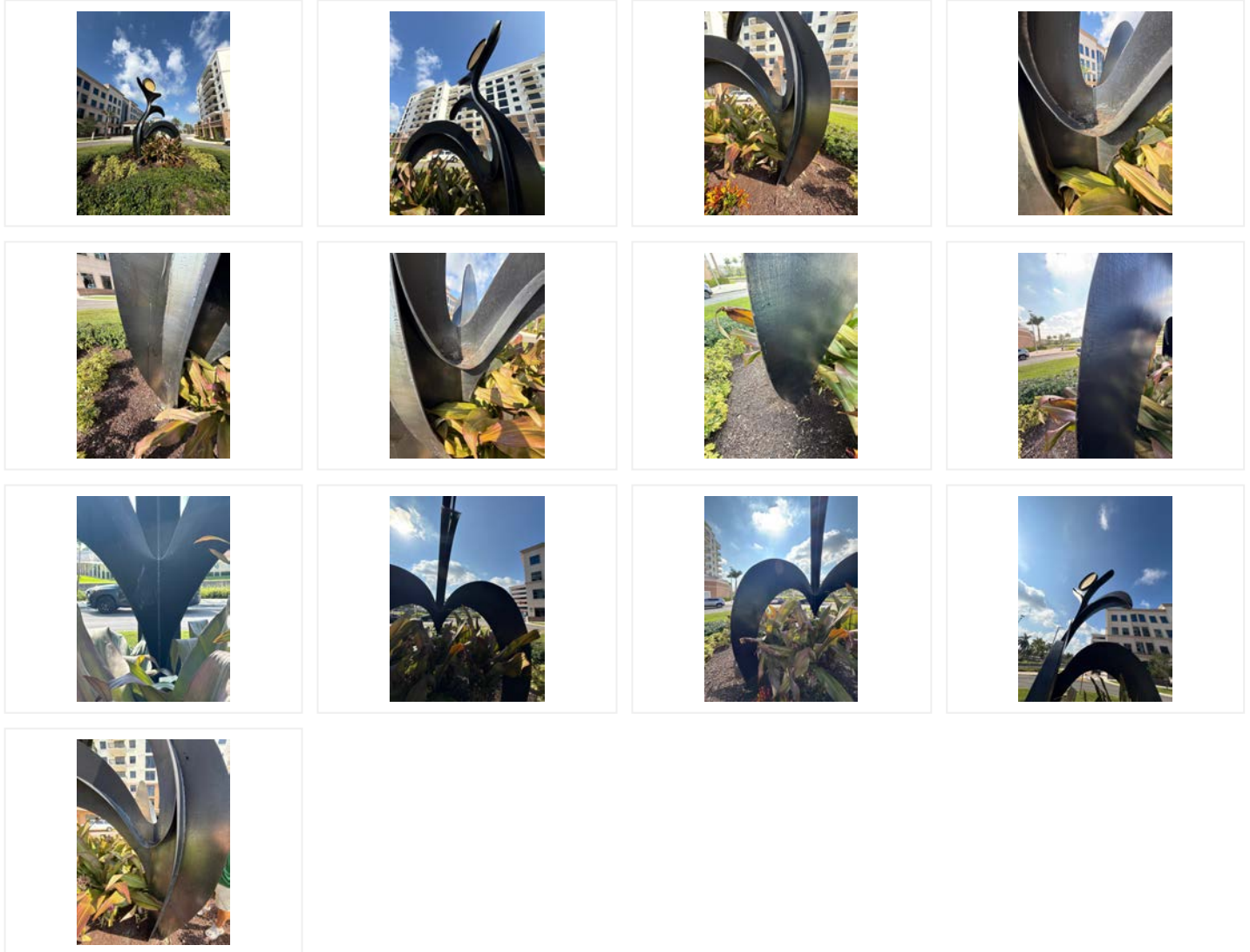
\$4,200.00

- Items will be prepped and then chemically cleaned to remove all oxidation, dirt and oils **+** ADD OPTION from surface. (Remove all failing paint)
- Patch corroded areas as needed using Bondo
- Apply PPG Amerlock 2 Epoxy Primer to prepare for top coat.
- Apply PPG PSX 805 High Solids Polysiloxane to surface

**** Spray to achieve as close to a factory like finish as possible.**

Media

OPTION #1 SCULPTURE - KYNAR (2K)



ACCEPTANCE. Acceptance of this proposal is limited to the exact terms contained herein. To assure that our design standards that have built our company's reputation are adhered to, the policy of Tru Colors Contracting, Inc. is to conduct an operational review of each project submitted to the company for final approval. The pricing in this proposal is valid for 60 days from the date of this proposal.

SCHEDULING. Scheduling of your Project is on a first come, first served basis. Attempts to accommodate the Client's desired schedule are considered however scheduling is dependent on Tru Colors Contracting, Inc availability for time and materials. Clients must confirm the scope of the project and colors to be able to order materials in a timely manner to schedule your project and avoid rescheduling. Due to unforeseen events and matters that are often beyond the control of Tru Colors Contracting, Inc., Tru Colors Contracting, Inc. cannot make any assurances of Project start dates or times and there are no penalties for late delivery.

SCOPE OF WORK. Prior to the commencement of the Project, Tru Colors Contracting, Inc. and Client will review the project to be completed. Tru Colors Contracting, Inc., at any time, may amend this proposal due to unforeseen circumstances, compromise of the integrity/safety of any structure, unfulfilled Client responsibilities, site representations determined during the estimation process to not be true during commencement of the project and/or due to inclement weather conditions. Client acknowledges and agrees that any work performed in addition to the initial proposal will be at an additional cost. Prior to completion, the Client shall have the right to inspect the Project, and may request alterations. Any requested alterations

are subject to Tru Colors Contracting, Inc.'s approval and any necessary price adjustments. The Project shall be deemed completed once final payment is requested or within 7 days from the last date Tru Colors Contracting, Inc. performs services for the Project, whichever is earlier.

ACCESS:The Client shall grant Tru Colors Contracting, Inc. ample access to the project area for mobilization of equipment, personnel, materials, full use of water, electrical power, and the right to store material and debris during the course of the project. Client assumes full responsibility for clearance of, or damage to anything in the area of access, whether it be on the Client's property or that of a neighbor. Tru Colors Contracting, Inc. is specifically held free of responsibility for damage to sprinkler systems, landscaping, sewer lines, water lines, fences, sidewalks, or other items above or below ground in the area of access to the project. The Client grants Tru Colors Contracting, Inc. access to the property at any time until the project is deemed complete.

CLIENT & PROJECT RESPONSIBILITIES. In consideration of the mutual promises set forth herein, Tru Colors Contracting, Inc. agrees that it shall perform services rendered in a timely, professional manner, and provide quality results set to Tru Colors Contracting, Inc.'s standards. Project proposals are based on a single mobilization and installation of your project and do not include any remobilization charges. Failure to comply with Client Responsibilities may result in an immediate halt of your Project and possible cancellation, at Tru Colors Contracting, Inc.'s discretion. Any failure to comply with Client Responsibilities will be 100% liability of the Client. Remobilization of the Project will be resumed given Tru Colors Contracting, Inc.'s scheduling availability. A minimum of \$250 will be incurred for each remobilization required and added to your final Project payment due upon completion. Client Responsibilities are as follows:

- Client shall obtain all required work permits or approvals by any relevant governing body prior to Tru Colors Contracting, Inc. commencing the Project for access and noise requirements. I.e Homeowners associations etc.
- Client must inform all gated communities of our arrival day and time and shall have access to the community by being placed on approval lists.
- Client must be available upon the start of the Project to confirm colors and review the scope of the project. If the Client is not available, an authorized decision maker must be present over the age of 18..
- Tru Colors Contracting, Inc.'s work areas are considered hazardous with flammable materials, extremely slippery when wet, high voltage, and large machinery. As a result, Tru Colors Contracting, Inc. requires sole access to its work area and once on-site no other crew, tradesmen, or laborers should be allowed into Tru Colors Contracting, Inc.'s Designated work area.
- Client should provide reasonable access to water, power sources, sufficient ventilation, debris to be temporarily stored, and lighting should be adequate to perform work in all areas.

PROJECT CONDITIONS (APPLICABLE TO DECK COATING/ WATERPROOFING/ FLOOR COATINGS ONLY).

Certain representations regarding your project should be clarified and understood. Tru Colors Contracting makes reasonable efforts and the Client agrees and does not hold Tru Colors Contracting responsible regarding the following:

- A moisture reading is taken at the time of estimate, however when the existing surface's top layer is removed, there may be moisture trapped underneath. In these particular cases, it is necessary to install a moisture barrier and wait until the moisture readings are within our design standards. The cost for the moisture barrier, if not included in your original proposal, will be included as due in your final payment. Osmotic and hydrostatic pressure can still be an issue. Tru Colors does not provide any warranty even if a moisture barrier is installed.
- Reasonable efforts were made during the estimation process to gauge the condition of your concrete. However, when removing the current coating damage may be found that could alter the scope of the project and could result in additional charges.
- Control joints cannot be filled in or covered as they are a useful part of a concrete pad and are designed to prevent future cracking.

- Customer acknowledges that Tru Colors Contracting, Inc. is not responsible for pre-existing or future issues related to water ponding, standing water, or birdbaths (low areas where water collects). Floor coatings are cosmetic and protective in nature and are not designed to correct drainage or leveling issues. This warranty does not cover any damages, coating failure, or dissatisfaction resulting from water ponding or inadequate slope. It is the customer's responsibility to address drainage concerns prior to installation.
- Resurfacing your concrete floor can change the elevation and may require hurricane shutters to be adjusted which is the responsibility of the Client.
- Reasonable efforts will be made by Tru Colors Contracting to fix cracks and pits in your existing concrete. However, we cannot guarantee that the repaired cracks will not return or that new cracks will not appear.
- Reasonable efforts are made to protect all surroundings with plastic sheeting. We take no responsibility for cleaning or damage due to material getting into pools, onto walls, in grass, or anywhere within the surrounding area due to the preparation or installation of your project. We recommend you schedule the proper professionals to clean these areas immediately preceding the completion of your project.
- Reasonable efforts are made, upon request, to add aggregates to the concrete coating to make the surface less susceptible to being slippery. However, the coated surface may be slippery when wet. We make no representations regarding slip resistance and urge you to take precautions at all times.

BILLING AND PAYMENT. The Deposit amount is due upon the Client's acceptance of the quotation and required for project scheduling. The balance of the Project shall be paid by Client upon completion of the Project. All amounts are to be paid to the Tru Colors Contracting, Inc. in U.S. currency via valid check, bank transfer, or credit card. ACCORDING TO FLORIDA'S CONSTRUCTION LIEN LAW (SECTION 713.001-713.37, FLORIDA STATUTES), THOSE WHO WORK ON YOUR PROPERTY OR PROVIDE MATERIALS AND SERVICES AND ARE NOT PAID IN FULL HAVE A RIGHT TO ENFORCE THEIR CLAIM FOR PAYMENT AGAINST YOUR PROPERTY. THIS CLAIM IS KNOWN AS A CONSTRUCTION LIEN. IF YOUR CONTRACTOR OR A SUBCONTRACTOR FAILS TO PAY SUBCONTRACTORS, SUB-SUBCONTRACTORS, OR MATERIAL SUPPLIERS, THOSE PEOPLE WHO ARE OWED MONEY MAY LOOK TO YOUR PROPERTY FOR PAYMENT, EVEN IF YOU ALREADY PAID YOUR CONTRACTOR IN FULL. IF YOU FAIL TO PAY YOUR CONTRACTOR, YOUR CONTRACTOR MAY ALSO HAVE A LIEN ON YOUR PROPERTY. THIS MEANS IF A LIEN IS FILED YOUR PROPERTY COULD BE SOLD AGAINST YOUR WILL TO PAY FOR LABOR, MATERIALS, OR OTHER SERVICES THAT YOUR CONTRACTOR OR SUBCONTRACTOR MAY HAVE FAILED TO PAY. TO PROTECT YOURSELF, YOU SHOULD STIPULATE IN THIS CONTRACT THAT BEFORE ANY PAYMENT IS MADE, YOUR CONTRACTOR IS REQUIRED TO PROVIDE YOU WITH A WRITTEN RELEASE OF LIEN FROM ANY PERSON OR COMPANY THAT HAS PROVIDED TO YOU A "NOTICE TO OWNER". FLORIDA'S CONSTRUCTION LIEN LAW IS COMPLEX, AND IT IS RECOMMENDED THAT YOU CONSULT AN ATTORNEY.

CLIENT TERMINATION. If you do not want the goods or services, you may cancel this agreement without any penalty or obligation by mailing a notice to the seller by certified mail return receipt requested. This notice must indicate that you do not want the goods or services and must be postmarked before midnight of the 3rd business day after you sign this agreement. If you terminate this agreement after your job has started and crews have arrived on site, you forfeit the complete deposit as well as owed any money for the work completed above and beyond the deposit received.

COMPANY TERMINATION. If Tru Colors Contracting, Inc. terminates this agreement before your scheduled installation without a possibility of rescheduling the installation but before mobilization, you will be refunded your complete deposit within 7 business days. If Tru Colors Contracting, Inc. terminates this agreement after the arrival of Tru Colors Contracting, Inc. for the Project, then the Client forfeits whatever portion of the deposit that was used during Tru Colors Contracting, Inc.'s time at the project.

LIMITATION OF LIABILITY. In no event shall Tru Colors Contracting, Inc.'s liability under any contract exceed the purchase price of the Project. Tru Colors Contracting, Inc. SHALL NOT HAVE ANY LIABILITY

WHATSOEVER FOR SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES INCLUDING WITHOUT LIMITATION LOSS OF ANTICIPATED PROFITS, DAMAGE TO PROPERTY, SET-UP TIME OR MANUFACTURING DELAYS INCLUDING BUT NOT LIMITED TO ANY LIABILITY ARISING IN CONTRACT, IN TORT, UNDER ANY WARRANTY, IN NEGLIGENCE OR OTHERWISE. THE PRICE STATED FOR Tru Colors Contracting, Inc.'S PERFORMANCE UNDER THIS AGREEMENT IS A CONSIDERATION IN LIMITING Tru Colors Contracting, Inc.'S LIABILITY HEREUNDER. NO ACTION, REGARDLESS OF FORM, ARISING OUT OF OR RELATING TO THE TRANSACTIONS UNDER THIS AGREEMENT MAY BE BROUGHT BY CLIENT MORE THAN ONE YEAR AFTER THE CAUSE OF ACTION HAS ACCRUED. Notwithstanding any rule of law to the contrary, the damage limitations and exclusions contained in this Section are to be considered independent of the limited remedies described in any product warranties and shall survive and be fully enforceable without regard to Tru Colors Contracting, Inc.'s breach of the express warranty, or the failure of any limited remedy, provided in the warranty.

INDEMNIFICATION. Client shall indemnify, defend and hold Tru Colors Contracting, Inc., its officers, agents and employees harmless from and against any and all liability, claims, demands, actions, losses, suits, damages, judgments, attorney fees, costs, charges, expenses and consequences of any liabilities, of any nature (including but not limited to personal injury, death, property damage and breach of contract claims) asserted by any person or entity, against Tru Colors Contracting, Inc. in connection with or arising out of the application of the product for the Project.

INSURANCE – PROPERTY. Tru Colors Contracting, Inc. agrees that it will have adequate insurance prior to the commencement of the Project and throughout the term of the Project for its employees, incurring loss or injury as a result of the acts of Tru Colors Contracting, Inc., its employees or subTru Colors Contracting, Inc.s.

FORCE MAJEURE. Any delay or failure of either party to perform its obligations hereunder shall be excused if it is caused by an event or occurrence beyond the reasonable control of the party and without its fault or negligence, such as acts of God, action by any government authority, fires, floods, windstorms, lightning, explosions, riots, natural disasters, wars, sabotage, labor problems, inability to obtain power, material, labor, equipment or transportation, or court injunction or order; provided that written notice of such delay shall be given by the affected party to the other party within ten (10) days. If Tru Colors Contracting, Inc. is delayed at any time in the commencement or progress of its work for the Project due to an act or neglect of Client, an architect or any subcontractor hired by Client, or of an employee of either, then the Project shall be extended for such reasonable time as Tru Colors Contracting, Inc. may determine in its sole discretion.

CONTRACTORS RIGHTS. Tru Colors Contracting, Inc. has the sole right and unfettered discretion to control and direct the means, manner and method by which the product is applied and the services will be performed for the Project. Tru Colors Contracting, Inc. shall not be limited in the amount of noise or dust due to equipment for application, however, kept to the minimal amount as possible. The Tru Colors Contracting, Inc. shall have the right and sole discretion to use any subcontractor for the completion of the Project, in whole or in part. In the event Tru Colors Contracting, Inc. uses a subcontractor, Tru Colors Contracting, Inc. shall be solely responsible for the payment of fees to the subcontractor for the work performed. No contracted work or monies are to be exchanged between Client and a subcontractor for no less than a two year period without written permission from Tru Colors Contracting, Inc. for any goods or services related to or in competition with Tru Colors Contracting, Inc.. Client may not incur any expense to be charged to Tru Colors Contracting, Inc. or credited against this contract without written approval by Tru Colors Contracting, Inc..

RELATIONSHIP OF PARTIES. Tru Colors Contracting, Inc. and Client are independent contracting parties and nothing in this agreement shall make either party the agent or legal representative of the other for any purpose whatsoever, nor does it grant either party any authority to assume or to create any obligations on behalf of or in the name of the other.

ASSIGNMENT. Neither this agreement nor any rights or obligations created as a result of any of its duties hereunder without, in either case, Tru Colors Contracting, Inc.'s prior written consent. Tru Colors Contracting, Inc. retains the right to assign its rights and obligations created as a result hereof.

NO IMPLIED WAIVER. The failure of either party at any time to require performance by the other party of any provision of this quotation shall in no way affect the right to require such performance at any time thereafter, nor shall the waiver of either party of a breach of any provision of this quotation constitute a waiver of any succeeding breach of the same or any other provision.

APPLICABLE LAW & JURISDICTION. This Agreement shall be governed in accordance with the domestic laws of the State of Florida. Each party unconditionally agrees that any and all claims or disputes arising out of or in connection with any aspect of this agreement shall be exclusively subject to binding arbitration. Such arbitration shall be conducted in Broward County, Florida, and shall proceed under the national rules for the resolution of commercial disputes of the American Arbitration Association ("AAA"). Purchaser must pay the initial filing fee to AAA for filing a written Demand for Arbitration with AAA. The arbitrator's fees and any administrative fees charged by AAA will be initially paid equally by each party subject to reallocation in accordance with the final arbitration award. The arbitration shall provide each party with all substantive rights and remedies including any applicable damages provided under any pertinent statute(s) related to such claims, the right to representation by counsel, a neutral arbitrator, a reasonable opportunity for discovery, a fair arbitral hearing, a written arbitral award containing findings of facts and conclusions of law, and any other provision required by law, shall be available in the AAA forum. Any decision of the Arbitrator shall be final and binding as to both parties, and enforceable by any court of competent jurisdiction.

DAMAGES. Tru Colors Contracting, Inc.'s damages for breach of any resulting contract by Client shall include, but not limited to, all of Tru Colors Contracting, Inc.'s expenditures in preparation for performance or actual performance of the contract, the pro rata share of Tru Colors Contracting, Inc.'s overhead attributable to Tru Colors Contracting, Inc.'s performance, Tru Colors Contracting, Inc.'s lost profits and any other incidental or consequential damages sustained by Tru Colors Contracting, Inc.. Tru Colors Contracting, Inc. shall also be permitted to recover any actual and reasonable attorney's fees and costs incurred in enforcing its rights hereunder.

SEVERABILITY. The terms and conditions of this quotation are severable and should any term(s) or condition(s) should be held invalid, void or unenforceable, such term(s) or condition(s) shall be deemed stricken and the remaining term(s) and condition(s) shall remain in full force and effect.

ENTIRE AGREEMENT. This proposal, together with any attachments, exhibits, supplements or other referenced documents in this quotation, constitutes the entire agreement of the parties and is a complete and exclusive statement of those terms with respect to the matters contained in this quotation and supersedes all prior oral or written representations and agreements. No waiver, modification, or addition to any of the provisions of this quotation shall be binding, including but not limited to usage of trade, course of dealings or course of performance, unless made in writing by Tru Colors Contracting, Inc..

PAYMENT

- 1/3 due at acceptance, 1/3 at 50% Completion, 1/3 due at Completion
- Please note that there is a 3% convenience fee added when paying by credit card
-

**** Due to fluctuating operational and material cost, prices may be subject to change.**



ESTIMATOR SIGNATURE

DATE

CUSTOMER SIGNATURE

DATE

Estimate #10820 for Academical Village C/O Jason Gitel



Job MTD2025-200

CGC1534015-Proposal MTD2025-200-1

Preparation and Painting of 1 Metal Monument
Includes Labor, equipment and Materials

Prepared By

Yamile Rangel
MTD Painting and Construction
(954) 803-6376
yamile.rangel@mtdcgc.com
12059 NW 49th Dr, Coral Springs, FL 33076, USA

Prepared For

JASON GITEL
GMS- GOVERNMENTAL MANAGEMENT SERVICES LLC
(314) 596-7525
jgitel@gmssf.com
5385 N. Nob Hill Road Sunrise, Florida 33351



DESCRIPTION

TOTAL

SCOPE OF WORK \$4,700.00

1. SITE PREPARATION

- Protect Surrounding Area:
- Cover nearby plants, ground surfaces, and structures to prevent paint overspray or damage.
- Barricade area during work for safety and control.

2. SURFACE PREPARATION

- Paint & Rust Removal:
- Mechanically scrape and sand all loose, peeling, or flaking paint in the damaged area.
- Remove any rust and corrosion using wire brush, grinder, or sandblaster as needed.
- Wipe down entire surface with a degreasing solution to remove dirt, oils, and residues.

3. PRIME

- Apply Rust-Inhibitive Metal Primer:
- Benjamin Moore's High Performance Acrylic Metal Primer HP1100 series as recommended film thickness according to manufacturer's label direction

4. PAINTING

- Benjamin Moore's Corotech Command Waterborne Acrylic Urethane Gloss V390 series at recommended film thickness according to manufacturer's label directions
- Color to match existing finish unless otherwise specified.
- Application Method: -Brush, roll, or spray application

6. FINAL INSPECTION & CLEANUP

- Ensure full coverage and smooth, uniform finish.
- Confirm proper adhesion and cure of paint.
- Remove all masking, debris, and protection materials.
- Dispose of waste responsibly.

NOTES

Work to be scheduled during dry weather conditions.
Color and paint system to be approved by property representative prior to application.
Any unforeseen structural damage will be reported for additional evaluation.

TOTAL \$4,700.00

CONDITIONS:

- 1. MTD shall complete the Work in compliance with the specifications, directions, and recommendations of each Manufacturer so that all available Manufacturers' Warranties are enforceable by the Owner. MTD shall be fully responsible for arranging any inspections required by the Manufacturers' representatives to ensure that the Manufacturers' Warranties will be issued to the Owner at the completion of the Work. MTD further warrant that it will comply with all application and other requirements of each producer or supplier of materials.
2. Care & Inspection: MTD Painting & Construction Corp. ("MTD Painting") shall use reasonable care in protection of the occupant's property while performing their scope of work. This includes reasonable protection of all the screens, windows, walkways, parked vehicles, and any other property in the area from paint and/or other damage caused by repairs performed as outlined in the scope of work. Notices will be posted on each building to be worked on indicating what preparation the homeowner must carry out to comply with and ensure easy access to repair tradesmen and painters. Prior to commencement of work by MTD Painting, an inspection of the property will be conducted, and damage report will be prepared, submitted to, and approved by the customer and/or property owner, and said report will list all existing and broken surfaces and items. In addition, Photos and video will be used throughout the process to document existing damage prior to work beginning and shall be used as a reference in the event a conflict arises as to the prior existence of said damage. Any damage noted on the property after the completion and confirmed by all parties to have been caused by MTD Painting will be rectified by MTD Painting, to the extent it was deliberate and caused by MTD Painting and not incidental damage necessitated by the within 15 days weather permitting, scope of work and/or repair process, itself.
3. Commencement of work: The Work prescribed herein shall commence on or before _____ (the "Commencement Date"). In the event that the Commencement Date is not currently set or decided by the parties as of their execution of this Agreement, the parties agree that the Commencement Date shall be as determined in good faith between the parties hereto, taking into consideration each party's schedule, fiscal obligations, and overall timing on the project contemplated herein, but in no event later than three (3) months after the execution of this Agreement. Unless mutually agreed by MTD Painting and the Association, if the

Association decides to stop, delay, or reschedule a mobilized project through no fault of MTD Painting, resulting in a need to move labor, materials, and/or equipment to and from a project, there will be a re-mobilization fee (\$5,000 per remobilization) for recommencement of work.

4. Labor: All work is to be done in a workmanlike manner by skilled painters and tradesmen carried out in such a way as to minimize any inconvenience to the occupants. The contractor shall maintain a full work force from start to completion and shall have a qualified foreman. All employees of MTD Painting are compliant with the Florida workman's compensation requirements, and in the event, contractors are necessitated at a particular time for services to be performed in connection with completing the job, all such contractors must be covered by insurance to protect and hold harmless Owner(s) from any potential claims.
5. Foliage: The Owner(s) agrees and shall be responsible, at their expense, for the trimming and/or removal of all foliage and shrubbery clinging to or otherwise obstructing access to the buildings, preventing vehicles from parking nearby while work is in progress and generally impairing or preventing adequate access to the areas to be repaired and painted. Please note that while we will attempt to avoid damage to any landscaping or foliage, MTD Painting WILL NOT be liable and/or responsible for repairs or replacement of landscaping and foliage that suffers "incidental" or "accidental" damage during the reconstruction and painting process if the damage is not a result of gross negligence or intentional acts of MTD, its employees, subcontractors, or material suppliers.
6. Access & Notification: MTD Painting shall advise the Association and owner(s) of the areas in which work is to be performed sufficiently in advance of the work schedule in order to permit the Association and owner(s) to relocate or otherwise take adequate and reasonable steps to secure and protect the personal property contained on patios (whether enclosed or not), including, but not limited to, all personal property and belongings, planters and the like from any risk of damage during MTD Painting's performance of their scope of work in the subject area. Failure by the Association and owner(s) to remove or otherwise take adequate and reasonable steps to protect such personal property shall effectively waive all claims the Association and owner(s) may have against MTD Painting for any damages sustained by the Association and owner(s) to their personal property. The Association's and/or owner(s) designated representative and MTD Painting shall transmit all information pertaining to the job and shall not permit interference from the residents of the property. The Association, owner(s) and management further agree to make all reasonable efforts without delay to notify all occupants of the property to timely remove any personal property, i.e., items and patio furniture, from the areas to allow MTD Painting to proceed with their scope of work.
7. Permits: The Association agrees that they shall be solely responsible for costs attendant to obtaining and securing all necessary permitting required by any state or local agency to perform the work contemplated hereunder. In the event MTD Painting advances such costs after notification to Association, the Association is under an affirmative obligation to promptly reimburse MTD Painting for advancing any such costs of permitting required for the project upon tendering of an invoice.
8. Staging & Storage: MTD painting shall use all reasonable care to avoid damage to the Association's, owner's, and occupant's personal property, including all screens, windows, walkways, parked vehicles, and any other personal property in the work area from paint and/or other materials. MTD Painting will deliver all materials to the job site in original sealed cans and/or packages. MTD painting will store all materials, tools, appliances, etc. in an area to be provided by the Association. MTD Painting will always be solely responsible for maintaining the cleanliness of the storage area and will remove all accumulated debris daily. All stages, ladders, tools, etc. will be secured daily. MTD Painting will provide enough drop cloths that protect the vehicles and property from damage. Upon completion of each area, MTD Painting shall be responsible for cleaning up and removing all remaining debris and containers from the premises.
9. Concealed Conditions: During the pressure cleaning, painting, and restoration process, there is a possibility that latent conditions such as rotted wood, deteriorated metal, delaminated stucco, and peeling substrates, which were not previously visible, may be revealed or uncovered. The quoted price in this document does not include the cost of addressing these unforeseen conditions. Consequently, all work required to address and repair these unforeseen conditions in order to complete the scope of work will be billed to the client and/or Owner(s) as an additional charge, in addition to the initial price mentioned herein. In the event that the Association and/or Owner(s) are informed of the discovered unforeseen conditions and fail to approve the additional work necessitated by these conditions or to promptly rectify the conditions themselves, and if these conditions prevent MTD from completing its scope of work, MTD shall have the right to unilaterally terminate the Agreement with no further liability to the Association and/or Owner(s), whether under this Agreement or otherwise. MTD shall provide a written change order, supported by documentation regarding the necessity and costs associated with addressing the concealed conditions. Both parties must sign the change order for it to be valid.
10. Color selection: All colors must be signed off and approved before a project can commence prior to starting the project, and for signed approval, the owner(s) will designate an area of a building on which MTD Painting apply a paint sample of the chosen final color and finish. Any color selection that requires a second coat aside from sealer and first coat will incur additional charges to the price in this agreement (if the second coat is not included in the inclusions). Any special distribution of colors, i.e., where specific colors go on surfaces, must be confirmed in writing between the parties as well. The agreed upon commencement Date must be honored by having color selections timely completed by the Association.
11. Agreement Provisions: This proposal is in effect for thirty days (30) from this date. If this proposal is accepted, but MTD Painting have not received authorization from the Association and/or Owner(s) to commence their scope of work within six (6) months of accepting this proposal in writing a re-inspection of the property and re-quoting of the price for the scope of work will need to be conducted and provided by MTD Painting to account for any changes in material prices.

12. Insurance & Liability: MTD Painting agrees to submit certificates of insurance covering liability property damage and worker's compensation coverage, which shall be kept in force during the entire course of the work. MTD Painting, during the term of this Agreement shall obtain and maintain policies of insurance, in which the Association shall be named as an insured, in the form of coverages as indicated: Policy of comprehensive public liability insurance, which shall include completed operations hazards, with limits not less than two million (\$2,000,000) dollars for damages incurred by the person for any one occurrence, and not less than two million (\$2,000,000) dollars for damages incurred or claimed for and one occurrence, and not for less than two million (\$2,000,000) dollars for property damage per occurrence. Workers compensation insurance in limits required by statute. Owned or non-owned auto liability with limits set forth herein. Copies of the certificates of insurance for each of the policies listed above shall be furnished to the Association prior to the commencement of the work to be performed by MTD Painting pursuant to this Agreement. No policy of the insurance as required herein shall be replaced or canceled without 30 days' prior written notice thereof to be sent to the Association.
13. No work shall commence under this proposal until it has been duly executed and becomes a binding contract. If the unpaid balance of the Contract Sum exceeds the cost of completing and correcting the Work, including compensation for the Association Representative's additional services made necessary thereby, such excess shall be paid to MTD. If such costs exceed the unpaid balance, MTD shall pay the difference to the Association. This provision shall in no way limit the Association's right to claim any additional damages including but not limited to delay and consequential damages. This obligation for payment shall survive termination of this Agreement.
14. Attorneys' Fees. Upon any default by client hereunder of any payment obligations owed to MTD Painting hereunder, MTD Painting's reasonable attorneys' fees and costs incurred in collecting amounts owed and otherwise enforcing their rights hereunder and under applicable law shall be chargeable to the client, including those expenses incurred in any appellate and/or post-judgment proceedings Waiver of Jury Trial. In connection with any litigation including appellate proceedings arising out of this Agreement, the prevailing party shall be entitled to recover its reasonable attorney's fees and costs. The Agreement shall be construed under and in accordance with the laws of the State of Florida. Any legal proceeding arising from the Agreement shall be brought only in a court of competent jurisdiction in _____, Florida
15. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES TRIAL BY JURY IN ANY ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT. ANY OF THE PARTIES HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF SUCH PARTY'S RIGHT TO TRIAL BY JURY.
16. MTD Painting are not responsible or liable for all claims, injuries or damages of whatever nature involved in the following situations:
 1. Application of deck paints to areas previously painted, coated or resurfaced.
 2. Painting associated with stairs, the coating of stairs, steps, catwalks, or any other walkable surface.
 - a. *Note: Notwithstanding the foregoing, MTD Painting provide skid- free finishes on the surfaces set forth in this sub section 2
 3. Latent, undisclosed, and undiscovered Roof leaks, broken tiles and cracked tiles that exist prior to performing the job contemplated herein.
 - a. *Note MTD Painting shall inspect for cracked and broken roof tiles prior to performing any services set forth herein and shall notify the Association of same prior to commencement of work.
 4. Slip and fall on painted surfaces containing skid-free surfaces.
 5. Slip and fall caused by equipment that has been conspicuously and carefully placed by MTD Painting and upon notices of work provided to Owner(s) on the premises (i.e., marked off areas) while performing its duties contemplated herein.
 6. Applications of paint to sidewalks and common area walkways (i.e., lead-in sidewalk and those leading to common areas) that have been previously painted, coated or resurfaced.
 7. Damages caused by paint on clothing when it is obvious that painting is in progress.
 8. Damages, injuries or claims of poor paint adhesion, durability, or aesthetics caused by prior-existing water collection areas (i.e., door mats, plants, etc. left outside over an extended period).
 9. Acts of God or Forces of Nature.
 10. Prior existing construction defects of any kind.
 11. Movement of building or foundation causing new stress cracks to appear, thereby causing water intrusion and related problems to occur after the paint coating has been applied.

Payment Terms and Remedies for Non-Payment

1. Structured Payment Schedule: The client shall remit payments for services rendered in accordance with a predetermined schedule of completion milestones. These milestones and their corresponding payment percentages, culminating in a final payment of 10%, will be clearly defined and agreed upon at the outset of the project.
2. Final Payment and Project Completion: Upon completion of the final walkthrough and the satisfactory resolution of any items listed on the punch list, the client shall remit the final 10% of the contract amount.
3. Invoice Issuance and Due Date: Invoices will be issued at the completion of each predetermined milestone and are payable upon receipt. The client is granted a two-week period (14 calendar days) from the date of each invoice to fulfill the payment obligation.
4. Consequences of Delayed Payment: In the event that payment is not received within the aforementioned two-week period, the service provider reserves the right to initiate a lien against the property. This lien will be in compliance with the applicable local and state lien laws and will serve as a measure to secure the outstanding payment.

Payment Schedule

100% Due Upon 100% Completion.....\$

The above specifications, costs, and terms are hereby accepted.

JASON GITEL

DATE

CARLOS BELLO

DATE

Academical Village
COMMUNITY DEVELOPMENT DISTRICT

Fiscal Year 2026
Check Register

10/1/25 - 2/28/26

<i>Date</i>	<i>check #'s</i>		<i>Amount</i>
10/1 - 10/31	463 - 467	\$	9,663.97
11/1 - 11/30	468 - 480		389,665.46
12/1 - 12/31	481 - 490		857,739.37
1/1 - 1/31	491 - 498		14,654.32
2/1 - 2/28	499 - 502		10,374.31
TOTAL			\$1,282,097.43

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
11/18/25	00019	9/01/25	118385	202509 320-53800-46600		V	566.50-		
			SEP 25 - RUST PREVENTION						
		9/01/25	118385	202509 320-53800-46500		V	489.25-		
			SEP 25 - WET CHECK						
					WIRX			1,055.75	000459
10/03/25	00013	9/22/25	75410-36	202509 320-53800-43000		*	165.87		
			3416 S UNIVERSITY DR #IRR						
					FPL			165.87	000463
10/03/25	00024	10/01/25	26265	202510 320-53800-46200		*	3,090.00		
			OCT 25 - LANDSCAPE SVC						
					JLS LANDSCAPE SERVICES, INC.			3,090.00	000464
10/03/25	00019	10/01/25	118877	202510 320-53800-46600		*	566.50		
			OCT 25 - RUST PREVENTION						
		10/01/25	118877	202510 320-53800-46500		*	489.25		
			OCT 25 - WET CHECK						
					WIRX			1,055.75	000465
10/13/25	00003	9/30/25	195494	202509 310-51300-31500		*	500.00		
			SEP 25 - GENERAL COUNSEL						
					BILLING COCHRAN, P.A.			500.00	000466
10/13/25	00001	10/01/25	210	202510 310-51300-34000		*	3,510.92		
			OCT 25 - MGMT FEES						
		10/01/25	210	202510 310-51300-31300		*	382.17		
			OCT 25 - DISSEMINATION						
		10/01/25	210	202510 310-51300-49500		*	95.58		
			OCT 25 - WEBSITE ADMIN						
		10/01/25	210	202510 310-51300-35100		*	47.75		
			OCT 25 - COMPUTER TIME						
		10/01/25	210	202510 310-51300-42000		*	4.44		
			OCT 25 - POSTAGE						
		10/01/25	211	202510 320-53800-34000		*	662.50		
			OCT 25 - FIELD SERVICES						
		10/01/25	211	202510 310-51300-48000		*	148.99		
			TRIBUNE 7871227						
					GMS-SF, LLC			4,852.35	000467
11/04/25	00010	9/30/25	8774	202509 310-51300-31100		*	126.25		
			ENGINEERING 7/1-9/30/25						
					ALVAREZ ENGINEERS, INC.			126.25	000468
11/04/25	00021	10/01/25	93234	202510 310-51300-54000		*	175.00		
			SPECIAL DISTRICT FEE FY26						
					FLORIDACOMMERCE			175.00	000469

ACAD ACADEMICAL VIL SRINKUS

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
11/04/25	00013	10/22/25	75410-36	202510	320	53800	43000			*	164.44		
			3416 S UNIVERSITY DR #IRR									164.44	000470
								FPL					
11/04/25	00001	11/01/25	214	202511	320	53800	34000			*	662.50		
			NOV 25 - FIELD SERVICES										
		11/01/25	215	202511	310	51300	34000			*	3,510.92		
			NOV 25 - MGMT FEES										
		11/01/25	215	202511	310	51300	31300			*	382.17		
			NOV 25 - DISSEMINATION										
		11/01/25	215	202511	310	51300	49500			*	95.58		
			NOV 25 - WEBSITE ADMIN										
		11/01/25	215	202511	310	51300	35100			*	47.75		
			NOV 25 - COMPUTER TIME										
		11/01/25	215	202511	310	51300	42000			*	2.96		
			NOV 25 - POSTAGE										
								GMS-SF, LLC				4,701.88	000471
11/04/25	00024	10/22/25	26519	202510	320	53800	46200			*	525.00		
			PLANT REPLACEMENT										
		11/01/25	26727	202511	320	53800	46200			*	3,090.00		
			NOV 25 - LANDSCAPE SVC										
								JLS LANDSCAPE SERVICES, INC.				3,615.00	000472
11/04/25	00026	10/14/25	1609	202510	320	53800	46625			*	300.00		
			OCT 25 - CANAL MAINT										
								SOUTHEAST LAND AND WATER				300.00	000473
11/04/25	00019	11/01/25	119259	202511	320	53800	46600			*	566.50		
			NOV 25 - RUST PREVENTION										
		11/01/25	119259	202511	320	53800	46500			*	489.25		
			NOV 25 - WET CHECK										
								WIRX				1,055.75	000474
11/07/25	00017	11/06/25	VA	202511	300	20700	10100			*	207,356.00		
			VA-DEBT PORTION										
								ACADEMICAL VILLAGE CDD C/O US BANK				207,356.00	000475
11/18/25	00019	9/01/25	118385	202509	320	53800	46600			*	566.50		
			SEP 25 - RUST PREVENTION										
		9/01/25	118385	202509	320	53800	46500			*	489.25		
			SEP 25 - WET CHECK										
								WIRX				1,055.75	000476
11/24/25	00017	11/19/25	NSU	202511	300	20700	10100			*	171,227.00		
			NSU-DEBT PORTION										
								ACADEMICAL VILLAGE CDD C/O US BANK				171,227.00	000477

ACAD ACADEMICAL VIL SRINKUS

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
11/24/25	00003	10/31/25	195906	202510	310-51300	31500		BILLING COCHRAN, P.A.	*	600.00	600.00	000478
11/24/25	00026	11/18/25	1663	202511	320-53800	46625		SOUTHEAST LAND AND WATER	*	300.00	300.00	000479
11/25/25	00005	11/18/25	9-070-56	202511	310-51300	42000		FEDEX	*	44.14	44.14	000480
12/04/25	00017	12/02/25	AV APTS	202512	300-20700	10100		ACADEMICAL VILLAGE CDD C/O US BANK	*	235,787.00	235,787.00	000481
12/04/25	00013	11/19/25	75410-36	202511	320-53800	43000		FPL	*	165.54	165.54	000482
12/04/25	00001	12/01/25	216	202512	320-53800	34000		GMS-SF, LLC	*	662.50	4,706.49	000483
		12/01/25	217	202512	310-51300	34000		JLS LANDSCAPE SERVICES, INC.	*	3,510.92	3,090.00	000484
		12/01/25	217	202512	310-51300	31300			*	382.17		
		12/01/25	217	202512	310-51300	49500			*	95.58		
		12/01/25	217	202512	310-51300	35100			*	47.75		
		12/01/25	217	202512	310-51300	42000			*	5.92		
		12/01/25	217	202512	310-51300	42500			*	1.65		
12/04/25	00024	12/01/25	27145	202512	320-53800	46200		WIRX	*	3,090.00	1,055.75	000485
12/04/25	00019	12/01/25	119642	202512	320-53800	46600			*	566.50		
		12/01/25	119642	202512	320-53800	46500			*	489.25		

ACAD ACADEMICAL VIL SRINKUS

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
12/10/25	00003	11/30/25	196394	202511	310-51300	31500		BILLING COCHRAN, P.A.	*	630.00	630.00	000486
12/10/25	00005	12/02/25	9-088-74	202511	310-51300	42000		FEDEX	*	45.59	45.59	000487
12/11/25	00017	12/10/25	DAVIE ME	202512	300-20700	10100		ACADEMICAL VILLAGE CDD C/O US BANK	*	561,959.00	561,959.00	000488
12/15/25	00026	12/15/25	1717	202512	320-53800	46625		SOUTHEAST LAND AND WATER	*	300.00	300.00	000489
12/18/25	00023	12/18/25	12182025	202512	300-15100	10000		ACADEMICAL VILLAGE CDD	*	50,000.00	50,000.00	000490
1/05/26	00013	12/18/25	75410-36	202512	320-53800	43000		FPL	*	176.32	176.32	000491
1/09/26	00001	1/01/26	218	202601	320-53800	34000		GMS-SF, LLC	*	662.50	662.50	000492
1/01/26	219	JAN 26	- FIELD SERVICES	202601	310-51300	34000		GRAU AND ASSOCIATES	*	3,510.92	3,510.92	000493
1/01/26	219	JAN 26	- MGMT FEES	202601	310-51300	31300			*	382.17		
1/01/26	219	JAN 26	- DISSEMINATION	202601	310-51300	49500			*	95.58		
1/01/26	219	JAN 26	- WEBSITE ADMIN	202601	310-51300	35100			*	47.75		
1/01/26	219	JAN 26	- COMPUTER TIME	202601	310-51300	51000			*	.15		
1/01/26	219	JAN 26	- OFFICE SUPPLIES	202601	310-51300	42000			*	11.40		
1/01/26	219	JAN 26	- POSTAGE	202601	310-51300	42500			*	.15		
1/01/26	219	JAN 26	- COPIES									
1/09/26	00012	1/05/26	28376	202601	310-51300	32200		GRAU AND ASSOCIATES	*	4,100.00	4,100.00	000493

ACAD ACADEMICAL VIL SRINKUS

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
1/09/26	00026	1/08/26	1761	202601	320-53800-46625				*	300.00		
			JAN 26 - CANAL MAINT					SOUTHEAST LAND AND WATER			300.00	000494
1/09/26	00019	1/01/26	119924	202601	320-53800-46600				*	583.50		
			JAN 26 - RUST PREVENTION									
		1/01/26	119924	202601	320-53800-46500				*	503.93		
			JAN 26 - WET CHECK					WIRX			1,087.43	000495
1/26/26	00003	12/31/25	196756	202512	310-51300-31500				*	500.00		
			DEC 25 - GENERAL COUNSEL					BILLING COCHRAN, P.A.			500.00	000496
1/26/26	00013	1/21/26	75410-36	202601	320-53800-43000				*	219.95		
			3416 S UNIVERSITY DR #IRR					FPL			219.95	000497
1/26/26	00024	1/02/26	27548	202601	320-53800-46200				*	3,185.00		
			JAN 26 - LANDSCAPE SVC									
		1/23/26	27859	202601	320-53800-46200				*	375.00		
			2026 PLANT REPLACEMENT					JLS LANDSCAPE SERVICES, INC.			3,560.00	000498
2/10/26	00001	2/01/26	220	202602	320-53800-34000				*	662.50		
			FEB 26 - FIELD SERVICES									
		2/01/26	221	202602	310-51300-34000				*	3,510.92		
			FEB 26 - MGMT FEES									
		2/01/26	221	202602	310-51300-31300				*	382.17		
			FEB 26 - DISSEMINATION									
		2/01/26	221	202602	310-51300-49500				*	95.58		
			FEB 26 - WEBSITE ADMIN									
		2/01/26	221	202602	310-51300-35100				*	47.75		
			FEB 26 - COMPUTER TIME									
		2/01/26	221	202602	310-51300-42000				*	2.96		
			FEB 26 - POSTAGE					GMS-SF, LLC			4,701.88	000499
2/10/26	00024	1/23/26	27860	202601	320-53800-46200				*	1,100.00		
			TRIM PLANTS/WEED/MULCH									
		2/01/26	27933	202602	320-53800-46200				*	3,185.00		
			FEB 26 - LANDSCAPE SVC					JLS LANDSCAPE SERVICES, INC.			4,285.00	000500
2/10/26	00026	2/09/26	1817	202602	320-53800-46625				*	300.00		
			FEB 26 - CANAL MAINT					SOUTHEAST LAND AND WATER			300.00	000501

ACAD ACADEMICAL VIL SRINKUS

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
2/10/26	00019	2/01/26	120296	202602 320-53800-46600		*	583.50		
			FEB 26 - RUST PREVENTION						
		2/01/26	120296	202602 320-53800-46500		*	503.93		
			FEB 26 - WET CHECK						
								1,087.43	000502

							TOTAL FOR BANK A	1,282,097.43	
							TOTAL FOR REGISTER	1,282,097.43	

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Academical Village
Community Development District

Unaudited Financial Reporting
February 28, 2026



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Academical Village
Community Development District
Combined Balance Sheet
February 28, 2026

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Project Fund</i>	<i>Totals Governmental Funds</i>
Assets:				
<u>Cash:</u>				
Operating Account	\$ 62,613	\$ -	\$ -	\$ 62,613
<u>Investments:</u>				
State Board of Administration (SBA)	259,121	-	-	259,121
<u>Series 2020</u>				
Reserve	-	843,005	-	843,005
Interest	-	-	-	-
Revenue	-	1,285,087	-	1,285,087
Acq & Construction	-	-	391,718	391,718
Prepaid Expenses	31	-	-	31
Total Assets	\$ 321,764	\$ 2,128,091	\$ 391,718	\$ 2,841,573
Liabilities:				
Accounts Payable	\$ 1,111	\$ -	\$ -	\$ 1,111
Total Liabilites	\$ 1,111	\$ -	\$ -	\$ 1,111
Fund Balance:				
Nonspendable:				
Prepaid Items	\$ 31	\$ -	\$ -	\$ 31
Restricted for:				
Debt Service	-	2,128,091	-	2,128,091
Capital Project	-	-	391,718	391,718
Assigned for:				
Unassigned	320,622	-	-	320,622
Total Fund Balances	\$ 320,653	\$ 2,128,091	\$ 391,718	\$ 2,840,462
Total Liabilities & Fund Balance	\$ 321,764	\$ 2,128,091	\$ 391,718	\$ 2,841,573

Academical Village
Community Development District
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2026

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
Revenues:				
Direct Assessments	\$ 200,686	\$ 100,342	\$ 100,342	\$ -
Interest Income	6,000	2,500	4,388	1,888
Total Revenues	\$ 206,686	\$ 102,842	\$ 104,730	\$ 1,888
Expenditures:				
General & Administrative:				
Supervisor Fees	\$ 5,000	\$ 2,083	\$ 400	\$ 1,683
PR-FICA	383	159	31	129
Engineering	5,000	5,000	55	4,945
Attorney	17,500	7,292	2,730	4,562
Annual Audit	4,900	4,900	4,100	800
Arbitrage Rebate	550	550	-	550
Arbitrage-Yield Reduction	-	-	-	-
Dissemination Agent	4,586	1,911	1,911	-
Trustee Fees	4,434	4,434	-	4,434
Management Fees	42,131	17,555	17,555	-
Information Technology	573	239	239	-
Website Maintenance	1,147	478	478	-
Telephone	50	21	-	21
Postage & Delivery	500	208	117	91
Insurance General Liability	8,879	8,879	7,895	984
Printing & Binding	750	313	2	311
Legal Advertising	1,500	625	149	476
Property Taxes	-	-	-	-
Other Current Charges	500	208	15	193
Office Supplies	250	104	0	104
Dues, Licenses & Subscriptions	175	175	175	-
Total General & Administrative	\$ 98,808	\$ 55,134	\$ 35,851	\$ 19,283

Academical Village
Community Development District
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2026

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
<i>Operations & Maintenance</i>				
Field Expenditures				
Field Management	\$ 7,950	\$ 3,313	\$ 3,313	\$ -
Irrigation Maintenance	10,000	4,167	2,476	1,691
Rust/Stain Prevention	9,000	3,750	2,867	884
Landscape Maintenance	50,000	20,833	17,640	3,193
Electric - Street Lights & Irrigation Pumps	12,000	5,000	783	4,217
Drainage Basin Maintenance	1,000	417	-	417
Street Sweeper Service	8,400	3,500	-	3,500
Pressure Cleaning	1,000	417	-	417
Pump Maintenance	1,600	667	-	667
Pump R&R	465	194	-	194
Contingencies	170	71	-	71
Reserves (Signage/Markings)	2,400	1,000	-	1,000
Canal Water Maintenance	3,893	1,622	1,500	122
Subtotal Field Expenditures	\$ 107,878	\$ 44,949	\$ 28,577	\$ 16,372
Total Expenditures	\$ 206,686	\$ 100,083	\$ 64,428	\$ 35,655
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ 2,759	\$ 40,302	\$ 37,543
Net Change in Fund Balance	\$ -	\$ 2,759	\$ 40,302	\$ 37,543
Fund Balance - Beginning	\$ -		\$ 280,350	
Fund Balance - Ending	\$ -		\$ 320,653	

Academical Village

Community Development District

Debt Service Fund Series 2020

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 28, 2026

	Adopted	Prorated Budget	Actual	
	Budget	Thru 02/28/26	Thru 02/28/26	Variance
Revenues:				
Direct Assessments	\$ 1,686,009	\$ 1,176,329	\$ 1,176,329	\$ -
Interest Income	20,000	8,333	24,450	16,117
Total Revenues	\$ 1,706,009	\$ 1,184,662	\$ 1,200,779	\$ 16,117
Expenditures:				
Interest - 11/01	\$ 519,706	\$ 519,706	519,706	\$ -
Interest - 05/1	519,706	-	-	-
Principal - 05/01	655,000	-	-	-
Total Expenditures	\$ 1,694,413	\$ 519,706	\$ 519,706	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 11,596	\$ 664,956	\$ 681,073	\$ 16,117
Other Financing Sources/(Uses):				
Transfer In/(Out)	\$ (20,000)	\$ (8,333)	\$ (13,358)	\$ (5,025)
Total Other Financing Sources/(Uses)	\$ (20,000)	\$ (8,333)	\$ (13,358)	\$ (5,025)
Net Change in Fund Balance	\$ (8,404)	\$ 656,623	\$ 667,715	\$ 11,092
Fund Balance - Beginning	\$ 547,667		\$ 1,460,376	
Fund Balance - Ending	\$ 539,263		\$ 2,128,091	

Academical Village

Community Development District

Capital Projects Fund Series 2020

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 28, 2026

	Adopted	Prorated Budget	Actual	
	Budget	Thru 02/28/26	Thru 02/28/26	Variance
<u>Revenues</u>				
Interest Income	\$ -	\$ -	\$ 6,019	\$ 6,019
Total Revenues	\$ -	\$ -	\$ 6,019	\$ 6,019
<u>Expenditures:</u>				
Capital Outlay - Improvements	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ 6,019	\$ 6,019
<u>Other Financing Sources/(Uses)</u>				
Transfer In /(Out)	\$ -	\$ -	\$ 13,358	\$ 13,358
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 13,358	\$ 13,358
Net Change in Fund Balance	\$ -		\$ 19,377	
Fund Balance - Beginning	\$ -		\$ 372,341	
Fund Balance - Ending	\$ -		\$ 391,718	

Academical Village
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Direct Assessments	\$ -	\$ 32,293	\$ 68,049	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,342
Interest Income	801	838	1,043	905	802	-	-	-	-	-	-	-	4,388
Total Revenues	\$ 801	\$ 33,131	\$ 69,092	\$ 905	\$ 802	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 104,730
Expenditures:													
General & Administrative:													
Supervisor Fees	\$ -	\$ 400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400
PR-FICA	-	31	-	-	-	-	-	-	-	-	-	-	31
Engineering	-	-	-	55	-	-	-	-	-	-	-	-	55
Attorney	600	630	500	500	500	-	-	-	-	-	-	-	2,730
Annual Audit	-	-	-	4,100	-	-	-	-	-	-	-	-	4,100
Arbitrage Rebate	-	-	-	-	-	-	-	-	-	-	-	-	-
Arbitrage-Yield Reduction	-	-	-	-	-	-	-	-	-	-	-	-	-
Dissemination Agent	382	382	382	382	382	-	-	-	-	-	-	-	1,911
Trustee Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fees	3,511	3,511	3,511	3,511	3,511	-	-	-	-	-	-	-	17,555
Information Technology	48	48	48	48	48	-	-	-	-	-	-	-	239
Website Maintenance	96	96	96	96	96	-	-	-	-	-	-	-	478
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage & Delivery	4	93	6	11	3	-	-	-	-	-	-	-	117
Insurance General Liability	7,895	-	-	-	-	-	-	-	-	-	-	-	7,895
Printing & Binding	-	-	2	0	-	-	-	-	-	-	-	-	2
Legal Advertising	149	-	-	-	-	-	-	-	-	-	-	-	149
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Charges	-	15	-	-	-	-	-	-	-	-	-	-	15
Office Supplies	-	-	-	0	-	-	-	-	-	-	-	-	0
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
Total General & Administrative	\$ 12,860	\$ 5,205	\$ 4,544	\$ 8,703	\$ 4,539	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,851

Academical Village
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<u>Operations & Maintenance</u>													
<u>Field Expenditures</u>													
Field Management	\$ 663	\$ 663	\$ 663	\$ 663	\$ 663	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,313
Irrigation Maintenance	489	489	489	504	504	-	-	-	-	-	-	-	2,476
Rust/Stain Prevention	567	567	567	584	584	-	-	-	-	-	-	-	2,867
Landscape Maintenance	3,615	3,090	3,090	4,660	3,185	-	-	-	-	-	-	-	17,640
Electric - Street Lights & Irrigation Pumps	164	166	176	220	56	-	-	-	-	-	-	-	783
Drainage Basin Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Street Sweeper Service	-	-	-	-	-	-	-	-	-	-	-	-	-
Pressure Cleaning	-	-	-	-	-	-	-	-	-	-	-	-	-
Pump Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Pump R&R	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingencies	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves (Signage/Markings)	-	-	-	-	-	-	-	-	-	-	-	-	-
Canal Water Maintenance	300	300	300	300	300	-	-	-	-	-	-	-	1,500
Total Field Expenditures	\$ 5,798	\$ 5,274	\$ 5,285	\$ 6,930	\$ 5,291	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,577
Total Expenditures	\$ 18,658	\$ 10,479	\$ 9,829	\$ 15,633	\$ 9,831	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64,428
Excess (Deficiency) of Revenues over Expenditures	\$ (17,856)	\$ 22,652	\$ 59,263	\$ (14,728)	\$ (9,028)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,302
Net Change in Fund Balance	\$ (17,856)	\$ 22,652	\$ 59,263	\$ (14,728)	\$ (9,028)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,302

Academical Village
Community Development District
Long Term Debt Report

Series 2020, Special Assessment Bonds		
Bond Issue:		
Original Issue Amount:		\$30,000,000
Term 1:	\$2,435,000.00	
Interest Rate:	2.88%	
Maturity Date:	May 1, 2025	
Term 2:	\$4,265,000.00	
Interest Rate:	3.25%	
Maturity Date:	May 1, 2031	
Term 3:	\$8,320,000.00	
Interest Rate:	3.63%	
Maturity Date:	May 1, 2040	
Term 4:	\$14,980,000.00	
Interest Rate:	4.00%	
Maturity Date:	May 1, 2051	
Maturity Date:	May 1, 2051	
Reserve Fund Definition	50% of Maximum Annual Debt Service	
Reserve Fund Requirement	\$843,005	
Reserve Fund Balance	\$843,005	
Bonds Outstanding - 2/27/2020		\$30,000,000
Less: Principal Payment - 5/1/22		(\$585,000)
Less: Principal Payment - 5/1/23		(\$600,000)
Less: Principal Payment - 5/1/24		(\$615,000)
Less: Principal Payment - 5/1/25		(\$635,000)
Current Bonds Outstanding		\$27,565,000

Academical Village CDD

Direct Bill FY 2026 - Summary

Owner	Due 11/1/25		Debt	O&M	Balance Due	Balance Due
	Debt	O&M	Paid	Paid	Debt	O&M
University Associates	\$207,356.00	\$16,955.00	\$207,356.00	\$16,955.00	\$0.00	\$0.00
Nova Southeast University	\$171,227.00	\$15,339.00	\$171,227.00	\$15,339.00	\$0.00	\$0.00
Mill Creek	\$235,787.00	\$20,113.00	\$235,787.00	\$20,113.00	\$0.00	\$0.00
HCA Hospital	\$561,959.00	\$47,936.00	\$561,959.00	\$47,936.00	\$0.00	\$0.00
	\$1,176,329.00	\$100,343.00	\$1,176,329.00	\$100,343.00	\$0.00	\$0.00

Owner	Due 5/1/26		Debt	O&M	Balance Due	Balance Due
	Debt	O&M	Paid	Paid	Debt	O&M
University Associates	\$89,843	\$16,955.00			\$89,843.00	\$16,955.00
Nova Southeast University	\$74,189	\$15,339.00			\$74,189.00	\$15,339.00
Mill Creek	\$102,162	\$20,113.00			\$102,162.00	\$20,113.00
HCA Hospital	\$243,486	\$47,936.00			\$243,486.00	\$47,936.00
	\$509,680.00	\$100,343.00	\$0.00	\$0.00	\$509,680.00	\$100,343.00

Owner	Total O&M	Total Debt
University Associates	\$16,955.00	\$207,356.00
Nova Southeast University	\$15,339.00	\$171,227.00
Mill Creek	\$20,113.00	\$235,787.00
HCA Hospital	\$47,936.00	\$561,959.00
	\$100,343.00	\$1,176,329.00