



Botaniko
Community Development District

<http://www.botanikocdd.com>

Antonio Fernandez, Chairman

Jai Kumar Lachu Nandwani, Vice Chairman

Tony Sanchez, Assistant Secretary

Michael Piazza, Assistant Secretary

Heberto Del Rio, Assistant Secretary

April 7, 2026



Botaniko

Community Development District

Revised Meeting Agenda

Seat 3: Antonio Fernandez (C.)	
Seat 4: Jai Kumar Lachu Nandwani (V.C.)	
Seat 2: Tony Sanchez (A. S.)	
Seat 1: Michael Piazza (A.S.)	
Seat 5: Heberto Del Rio (A.S.)	

Tuesday
April 7, 2026
1:00 p.m.

2900 Glades Circle, Suite 325, Weston FL 33327

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Meeting ID: 218 895 102 063 and Passcode: 9Eo6Ww9Z
1 872-240-4685 and Phone conference ID: 779 862 712#

1. Roll Call
2. Approval of Minutes of the February 3, 2026 – **Page 3** and March 3, 2026 Meetings – **Page 6**
3. Discussion of Installation of Power along the Perimeter of the District
4. Acceptance of Audit for Fiscal Year Ending in September 30, 2025 – **Page 46**
5. Discussion on Assessment Allocation
6. Ratification of Interlocal Agreement for Uniform Collection Non-Ad Valorem Special Assessments – **Page 76**
7. Consideration of:
 - A. **Resolution #2026-03** Approving the Proposed Fiscal Year 2027 Budget and Setting the Public Hearing – **Page 89**
 - B. Engagement Letter with Grau & Associates to perform the Audit for Fiscal Year Ending September 30, 2026 – **Page 98**
8. Staff Reports
 - A. Attorney – Memorandum: Clarification Regarding Future CDD Infrastructure Funding – **Page 103**
 - B. Engineer
 - C. Manager
9. Financial Reports
 - A. Approval of Check Register – **Page 104**
 - B. Approval of Unaudited Financials – **Page 106**
10. Supervisors Requests and Audience Comments
11. 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.botanikocdd.com>

**MINUTES OF MEETING
BOTANIKO
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Botaniko Community Development District was held on Tuesday, February 3, 2026, at 1:00 p.m. at 2900 Glades Circle, Suite 235, Weston, Florida.

Present and constituting a quorum were:

Antonio Fernandez	Chairman
Jai Nandwani	Vice Chairman
Tony Sanchez	Assistant Secretary
Michael Piazza	Assistant Secretary

Also present were:

Paul Winkeljohn	District Manager
Ginger Wald	District Counsel
Juan Alvarez	District Engineer

Please Note: Due to technical issues with the audio recording device during this meeting these minutes were summarized. The following reflects key points of discussion and actions taken by the Board.

FIRST ORDER OF BUSINESS

Roll Call

Mr. Winkeljohn called the meeting to order and called roll.

SECOND ORDER OF BUSINESS

**Approval of Minutes of the
May 7, 2025 and January 7,
2026 Meetings**

Mr. Winkeljohn presented the minutes of the May 7, 2025 meeting and the January 7, 2026 meeting which were included in the agenda. He then asked for any deletions, additions, or corrections.

The Board made a motion to table the May 7, 2025 minutes to review the audio recording and also approved the January 7, 2026 meeting minutes with the submitted corrections.

On MOTION by Mr. Sanchez seconded by Mr. Nandwani with all in favor, the Minutes of the May 7, 2025 meeting was tabled to review the audio recording, and the January 7, 2026 Minutes with the submitting corrections were approved.

THIRD ORDER OF BUSINESS

Approval of License Agreement (Security Measures) with Botaniko Weston Community Association

Mr. Winkeljohn presented the approval of the License Agreement (Security Measures) with Botaniko Weston Community Association

Ms. Wald gave a brief explanation of the license agreement.

(At this point a discussion was held among the Board members, Mr. Winkeljohn and Ms. Wald relating to this item)

Mr. Winkeljohn then asked for a motion to approve.

On MOTION by Mr. Sanchez seconded by Mr. Nandwani with all in favor, the License Agreement (Security Measures) with Botaniko Weston Community Association with the indicated edits as stated on the record was approved.

FOURTH ORDER OF BUSINESS

Acceptance of Audit for Fiscal Year Ending in September 30, 2025

Mr. Winkeljohn presented the audit for fiscal year ending September 30, 2025 and gave a brief explanation relating to this item. He then asked for any questions or comments and upon hearing none, asked for a motion to approve.

(At this point a discussion was held among the Board members and Mr. Winkeljohn relating to this item)(The Board agreed to table this item due to the audit referencing developer ownership and ongoing construction)

FIFTH ORDER OF BUSINESS

Discussion of Outstanding CDD Questions

Mr. Winkeljohn presented the discussion of outstanding CDD questions.

(At this point a discussion was held among the Board members, Mr. Winkeljohn and Ms. Wald relating to this item)(The Board requested a memorandum reply from District management with all questions combined)

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney

There not being any, the next item followed.

B. Engineer – Engineer’s Report for Fiscal Year 2025-2026

Mr. Alvarez presented his engineer’s report for fiscal year 2025-2026 and gave a brief explanation stating he had revised one of the tables in the report and removed the statement the CDD owned the entry feature.

(At this point a discussion was held among the Board members, Mr. Alvarez and Ms. Wald relating who owns the lakes within certain platted tracts) (The Board requested GMS and Mr. Winkeljohn to assist with HOA/The City to aid in the stormwater status)(At this point two Board members indicated they needed to leave the meeting so quorum was lost and no additional actions could be taken)

C. Manager

There not being any, the next item followed.

SEVENTH ORDER OF BUSINESS

Financial Reports

A. Approval of Check Register

B. Acceptance of Unaudited Financials

(The Board agreed to table this item to the next meeting due to lack of quorum)

EIGHTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

(The Board agreed to table this item to the next meeting due to lack of quorum)

NINTH ORDER OF BUSINESS

Adjournment

Mr. Winkeljohn asked for a motion to adjourn the meeting.

On MOTION by Mr. Piazza seconded by Mr. Fernandez with all in favor, the meeting was adjourned.

Secretary /Assistant Secretary

Chairman / Vice Chairman

**MINUTES OF MEETING
BOTANIKO
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Botaniko Community Development District was held on Tuesday, March 3, 2026, at 1:30 p.m. at 2900 Glades Circle, Suite 325, Weston, Florida

Present and constituting a quorum were:

Antonio Fernandez	Chairman
Jai Nandwani	Vice Chairman
Tony Sanchez	Assistant Secretary
Heberto Del Rio	Assistant Secretary

Also present were:

Andrew Gill	District Manager
Paul Winkeljohn	Governmental Management Services
Ginger Wald	District Counsel
Ms. Melissa	

FIRST ORDER OF BUSINESS

Roll Call

Mr. Gill called the meeting to order and called roll.

SECOND ORDER OF BUSINESS

Approval of Minutes of the May 7, 2025 and February 3, 2026 Meetings

Mr. Gill: The next item on the agenda is the approval of the minutes of the May 7, 2025 meeting and the additionally the February 3, 2026 meeting. Those minutes are included in your packet for your review. Are there any questions?

Mr. Nandwani: I think if we go back to May 7th, this has been a recurring kind of comment that we haven't seen the audio.

Ms. Wald: Yes, and I think what we talked about the last couple of times is again, you're not approving as an individual Board member or the Board as a whole, any actions that were taken, just that they were the minutes of the meeting and have the opportunity to listen to the audio to make sure they were accurate, and then the question is after

having the opportunity to do that, whether you want to go ahead and approve the minutes at that period of time and that was the discussion.

Mr. Nandwani: Right but I don't know that we received the audio.

Mr. Fernandez: No.

Mr. Gill: They were within the drop box.

Ms. Wald: The other way you can do it, and we did discuss that, so I want to do the first part, the other way you can do it is, each one of you that were not comfortable because you were not here back on May 7, 2025 is you can abstain, and therefore since we have Tony who was here, he would be the only person who is here today to be able to make the motion to approve those minutes, if he chose to do so, so that was the other option that we discussed.

Mr. Del Rio: Yes.

Ms. Wald: So, if that is the way you want to go then each one of you as a Board member would need to state for the record that you're abstaining.

Mr. Nandwani: Ok.

Ms. Wald: And we'll take each one separately, I think that's the best way to do it.

Mr. Fernandez: Ok.

Mr. Gill: So what the attorney just mentioned, I'm just looking for a motion.

Ms. Wald: Well, they actually have to state on the record that they're abstaining.

Mr. Gill: Before the motion?

Ms. Wald: Yes.

Mr. Gill: Ok, so with regard to the minutes of the May 7, 2025 meeting, we do have new Board members that were appointed to the Board after those meetings and I believe those Board members would like to abstain from approving those minutes. So, I would like to hear from each of the Board members if they are abstaining, so Chairman Fernandez.

Mr. Fernandez: Yes, I'm abstaining.

Mr. Gill: Ok, Vice Chairman Nandwani.

Mr. Nandwani: Yes, I'm abstaining.

Mr. Gill: And Supervisor Del Rio.

Mr. Del Rio: Yes, I abstain.

Mr. Gill: Ok, so with those abstentions, I'll move on to the approval of the minutes of the May 7, 2025 minutes and we do have Supervisor Sanchez that was present for that May 7th meeting.

Mr. Sanchez: I make a motion to approve.

Mr. Gill: Ok.

On MOTION by Mr. Sanchez, the Minutes of the May 7, 2025 were approved and abstained by all other Board members.

Mr. Gill: Alright, so now we have the February 3, 2026 minutes, and we have those minutes.

Mr. Fernandez: Yes.

Mr. Nandwani: Those minutes are a very different format to the previous ones we've seen, this is like a high level of summary I guess, of the discussion without very many details whereas all of the previous minutes, at least we've seen have tremendous detail.

Mr. Gill: Yes, and did you all, I wasn't at that meeting but, most of my Boards have switched to from verbatim meeting minutes to summarized.

Ms. Wald: No, I think what happened was there was an audio problem Paul, had an issue, and if you look at the minutes it talks about it.

Mr. Gill: Ok. So, yes I believe that was the case, I think there was an audio issue with the recording from that meeting so our transcriptionist had to use summarized minutes instead of the verbatim from the audio, and we can send the audio that obtained for that meeting.

Mr. Fernandez: Yes, I think we should do that because even the attendance to the meeting are wrong, I mean it mentions Michael Piazza, and Michael was not in the meeting, and I think there were several discussions that we had last meeting that are not reflected in the minutes. So, my request would be to have the minutes always verbatim for all of the meetings because that's the way to be transparent with the District.

Mr. Gill: Yes, and so generally what happens is, occasionally at other Districts, and I'm not sure how the meeting went in February but, if multiple people talk, the

transcriptionist can't decipher what's being said and so they'll put in a summary section and they have in here for most of these minutes but, what we can do is we can go back and review them and if they are areas that need to be cleared up I'll talk to you and Paul to seek more information.

Mr. Fernandez: Of course.

Mr. Gill: Ok.

Mr. Fernandez: And we can do it before the monthly meeting, I mean you can send the draft and we can start reading, and have a clean version.

Mr. Gill: Yes, so we'll send you the minutes, you all can take a look at them, I would need you to just highlight them, and then we'll try to use the audio that we do have to clarify.

Mr. Fernandez: Ok.

Mr. Gill: Ok, so May has been approved and February we'll update and we'll put that back on the next meeting whether it's in April, or May.

THIRD ORDER OF BUSINESS

Discussion of:

A. Response to Outstanding Questions Raised at January Meeting

Mr. Gill: Alright, jumping down to item No. 3A, we have received questions from the Chairman, we received additional questions via email.

Mr. Fernandez: Actually the original questions as well were there, but it was a misunderstanding when you started to respond.

Mr. Gill: Ok, so those other questions that weren't answered before I believe we answered those sufficiently.

Mr. Fernandez: They were included in the response, yes.

Mr. Gill: Alright, so we can continue to discuss this now or if this format is sufficient.

Mr. Fernandez: I have read them and before concluding, or making a conclusion, and I appreciate staff for making the responses but, before completing that I would like to ask something that drops out from that response, may I.

Mr. Gill: Yes, can you point out where in here, if it's a specific question.

Mr. Fernandez: It's all around, it's about the allocation method.

Mr. Gill: Ok, go it.

Mr. Fernandez: It's the assessments, the allocation method and I think it was your company that proposed it.

Mr. Gill: Yes.

Mr. Fernandez: And I went through the record and at least tell me if I state it accurately. So, we have the CDD, the CDD was established in September 23, 2019, is this accurate?

Mr. Gill: Yes.

Mr. Fernandez: And it was under the request of the developer, right?

Mr. Gill: Yes.

Mr. Fernandez: Now around September 30th, one week later, Ford Engineers issued their report of all the infrastructure that was going to be acquired by the District upon the request of the developer. Their report said that this was going to be \$10.6 million dollars, and this is how much is coming from the record.

Mr. Winkeljohn: Constructed or acquired, correct.

Mr. Fernandez: Right, so what the CDD did at that moment is established a structure for the bonds to the subscriber, or the underwriter to issue some bonds and the amount that was agreed was \$6.88 million dollars.

Mr. Winkeljohn: The amount of infrastructure is still \$10 million but the amount that needed to be funded by the bonds.

Mr. Fernandez: So, the difference obviously is the infrastructure that the developer contributed in lieu of the \$10.6, which the difference is \$3.72 million dollars.

Mr. Winkeljohn: Or it could be about 37%.

Mr. Fernandez: So, this was for 46 homes, and this was for 79 homes.

Mr. Winkeljohn: Correct.

Mr. Fernandez: Now it's really by this amount of 46, and they sold about \$81,000 per home but, if you leave out this amount of 79, you get a result in the amount of \$87,000 per home. So, here we have a difference of \$6,000 per home, that's not a big amount but, you cannot say it's equal.

Mr. Winkeljohn: With that approach, yes.

Mr. Fernandez: Now if you looked to buy 79 homes, around \$490,000 difference, so we have a disparity between what was issued by the bonds and financed by these 79 homes, and the infrastructure that was conveyed by the developer.

Ms. Wald: Does that include the cost of issuance?

Mr. Winkeljohn: Yes, I was just going to say that.

Mr. Fernandez: If we put the cost of issuance it would be much more, I'm just talking about infrastructure.

Mr. Winkeljohn: The other way the math was actually done is you take the 125 and you assign the total debt to all 125, then you subtract out the 46, you get to the math a different way, you're dividing out against the smallest number, so if you do it that way you'll see it. If you take 37% of \$10 million dollars, those two numbers are right.

Mr. Fernandez: It's not an amount that's in the record.

Mr. Winkeljohn: So, if you take the \$3 million and the \$6 Million with their decimals that's \$10 million.

Mr. Fernandez: Yes, but what I did is, this number counts, and again, I'm taking from the record \$10.6 from the record, this is Ford's report.

Mr. Winkeljohn: That's the infrastructure, correct.

Mr. Fernandez: Correct, \$6.88 million is our cost, so the difference, and this is math, is the \$3.72.

Mr. Winkeljohn: Right.

Mr. Fernandez: We have disparity there.

Mr. Winkeljohn: I don't agree.

Mr. Fernandez: You don't agree, ok explain it to me.

Mr. Winkeljohn: No, the way the methodology works is you take the 79 units and you multiple the infrastructure percentages by that, and that's how much money was left for them. The fact that you took 46 out, you could say the same thing, but the total amount of \$10.6 million reduced down to \$7 million, was bonded, and it's the same math. It reduces the infrastructure by the number of units.

Mr. Fernandez: But that's your opinion and so I would like it writing.

Mr. Winkeljohn: Well, it's should say it in the engineers report, or excuse me the methodology report and I can have the person who wrote that report explain it, the way it's done and it is simple math, it's not contrived or difficult but, your approach is clearly isolating 1% differently than the other, and I don't have it in front of me, so I don't remember exactly how the calculation is done but, the way this was done is a standard

calculation of debt assigned from the engineers report through an assessment methodology, and I looked at it and it was perfectly proportionate.

Mr. Fernandez: Well, that's a question for me.

Mr. Winkeljohn: Ok, well I appreciate your effort to do that and I'm sure the way you're doing it looks right but, that's not how the methodology was constructed, so we'll have to have the person who constructed it explain it.

Mr. Fernandez: Perfect, that's what I would like.

Mr. Winkeljohn: But I looked at it because I look at hundreds of them, it was done exactly as the others.

Mr. Sanchez: But I think the point, and correct me if I'm miss reading this but, assessments are charged to the homes for which the bonds were then assessed. So the assessments were charged to 79 homes based from the engineers calculations, and based on the amount for which bonds were issued.

Mr. Winkeljohn: Correct.

Mr. Sanchez: And that amount \$7 million dollars.

Mr. Winkeljohn: Correct, in round numbers.

Mr. Sanchez: So, I think where Antonio is coming from is assessments are not being levied on the 46 homes for which the infrastructure was contributed but, if the contribution of the infrastructure was basically what was not bonded then the value of the infrastructure for the 46 homes that were not assessed is different.

Mr. Winkeljohn: Yes, so what I'm saying is I think the piece that's dropped out of your math, I have to point to it and bring it back in because there is a piece that only applies to homes that receive the debt because they're paying the cost of issuance, they're paying an interest rate.

Mr. Fernandez: This is just cost of infrastructure, and let me finish, if we add the cost of the bonds, this difference is bigger, much bigger because we have \$700,000 more on this side for the 79 homes, so the difference would be even bigger, so I'm just talking about infrastructure costs, so yes please, do back and look at that.

Mr. Winkeljohn: To me, I looked at the engineers report, it feeds right into the methodology and the methodology multiplies it out, it's really that straight forward, so this approach is interesting but, that's not how it's calculated to I'll find out and we'll get it back to you.

Mr. Nandwani: And just for me to understand, so the way you're looking at it, and I'll just use my calculator, you were saying \$10.6 million, and divided by the 125 homes, so that's \$84,800, and now you attach the \$84,800 only to the 79 homes for whom the bond has been issued.

Mr. Winkeljohn: right and he's saying it's \$87,000.

Mr. Nandwani: Then the bonds should have been issued for \$6.7 million.

Mr. Fenandez: Exactly.

Mr. Nandwani: If you take that method.

Mr. Fernandez: Exactly, that's exactly right.

Mr. Winkeljohn: So, they have an option of how the financing is going to look and so in that cost of issuance are, not just the interest rates, there's capitalized interest, which pays for a year in advance, and you start adding all that up that's how the methodology is calculated but, I'm not going to argue with you, the position is let's go to the source, the person who calculated it and I'll have him explain it.

Mr. Fernandez: Yes, let's do so.

Mr. Gill: Alright, so what I'll do is, we have the methodology and what I'll do is I'll try to set up a call with you and two of our principals that handle methodology reports.

Mr. Fernandez: No, I prefer to have an explanation in writing, I want this in the record, please.

Mr. Gill: Ok, so in the record is the methodology that goes through how the allocations were made.

Mr. Fernandez: I think what I would like to have in the record is how we consummate that disparity, how do you reconcile that disparity, or how you explain that disparity.

Mr. Gill: So if there's no disparity, I think the methodology report should explain what you need.

Mr. Fernandez: Of course.

Mr. Gill: If you believe there's a disparity I think potentially a call before something in writing may be helpful to give you just the basic understanding.

Mr. Fernandez: I have no problem with a call, the only thing that I'm saying is that I want it in the record.

Mr. Gill: Correct, right, we can do both, this is sort of above me for the methodology reports but, I know we had a number of calls on this that's always very helpful.

Mr. Winkeljohn: Yes.

Mr. Gill: Ok. Are there any other specifics on the questions that you wanted to go over?

Mr. Fernandez: No, after that we will discuss about my conclusions on this.

Mr. Winkeljohn: Got it.

Mr. Gill: Ok, perfect.

B. Lakes Current Situation and Correction Actions

Mr. Gill: Ok, so let's jump down to item B to discuss the lakes and the lack of water.

Mr. Fernandez: Let me make a question here based on this and based on the things that we're going to discuss now, and probably Ginger this question should be addressed to you. If we, the CDD, decide to make additional infrastructure investment, let's say put power that we need to install some cameras for instance, or the lakes if we need to do some investment in the lakes or whatever to correct them, how could this be handled in the CDD, and how would that be reflected into the homeowners?

Ms. Wald: Yes, sure, and let's just take the cameras for example because that's an easy example. So, there are security powers that were granted to the District as part of the ordinance by the City of Weston, so if the District wanted to undertake providing security, cameras could be part of it. So, if the District was undertaking that and wanted to put up security cameras, what the District would do is the District would raise the funds through its operations of the District itself, or if it had reserves already which I believe it does have reserves, it could utilize those funds, enter into the agreement with the contractors to provide that and then also for the monitoring of the service to make it work, and then maintenance, and that would be done through the District's budget. So, that would be a budget line item that you could do now, you could do an amendment to the budget because it's all general fund to do that now, or it's something that you could do, and we're just using examples, to forecast for next year for next budget season, so that's how that would work.

Mr. Fernandez: Perfect and when you raise funds you have two options, right, you can go to the financial institutions and get a loan or whatever, or you can go to issue bonds again or not.

Ms. Wald: Well, it depends on the cost, so your bonds have limitations as to how often you can go and basically borrow money. So, you would have to look at your bond docs because it hasn't been that long to make that determination as to whether you can, one, potentially refund or refinance those bonds that you have to have some additional funds to use for other improvements, whether you would have the ability to take a short term loans, obviously that's something you could look at, or the third is to use money that you already have in your operations account, or to raise your assessments for the following year for that to happen, so those are the three different options.

Mr. Fernandez: Ok, and if we work with a loan because we're talking probably around \$1 or maybe \$2 million dollars, if we get a loan, let's say a 2 or 3 year loan, how would that be paid by the homeowners?

Ms. Wald: That would be assessed to whoever had the benefits or that would be all the homeowners within the community using security cameras as the example.

Mr. Fernandez: So the 125 would pay in equal pieces or parts.

Ms. Wald: This Board would have to make that decision, yes.

Mr. Fernandez: Wouldn't this previous situation create an argument for the 46 that they are not going to pay?

Ms. Wald: That is for the bond financing for the original improvements and as to the determination of the benefit and what was being actually provided as the developer versus the offset in the issuances of bonds that would be providing the math based upon that. A lot of times you will see, and I'm just using this as an example, the \$10.6 million, let's say that's the full amount of the District improvements, with that being the full amount of the District improvements, a lot of times the developers, regardless of how they want to pay or not pay, or contribute will do the full amount, and so if it's \$10.6 but they're not looking to pass on that whole \$10.6, or to provide the improvements to get to the \$10.6 then you will have that reduction, so instead of \$10.6, you would be looking at something less than that.

Mr. Fernandez: But what I'm saying is in this case, we as the CDD, or the District, we are trying to make an improvement in the berm, and I don't want to create a debt and

then be trapped in this situation when only 79 of the homes would pay something for that for the benefit of the whole community.

Ms. Wald: It's all based upon this Board sitting here today making that determination just as it was done before as to the debt whether there is that benefit, number one, to each one of the homes, that would be question number one, and then number two, whether the cost is being fairly apportioned to each one of the homes, which is your questions there, which again, I'm not going to get into as to the math, again, I don't do math, or I get a report but, based upon, and I just used security cameras, based upon that, as long as there is that benefit to the 125 homes, that is something this Board can decide.

Mr. Fernandez: And that make sense, I agree with you but the problem is, and I'm not a lawyer that's why I'm asking you, if there's somebody that says, well there is some jurisprudence created with this.

Ms. Wald: It's not jurisprudence, that's a different term.

Mr. Fernandez: Well, I'm asking because we are somehow constrained.

Ms. Wald: I understand, and for that bond issuance additionally the bonds themselves were validated by court, so there is a final judgement that validated those bonds. It would be undoing what was already done with that validation. What you're talking about now, would be a short term, and let's just use the short term loan example that you gave, that would not be required to be validated. So, the short term, once you go past 5 years you much validate, you must go to court, if it's under that period of time, you do not have to.

Mr. Fernandez: Yes, and I get all that, I think I didn't express my question correctly. I'm saying, let's say that I'm one of the 46 and I don't want to pay for the cameras or for the power, and I say, you know what, I didn't pay for the initial improvements, I don't want to pay for the new improvements because this is already built that way, is that possible?

Ms. Wald: That person or persons would be able to come here to a meeting because it's open and available to the public and they would be able to state that on the record, and it would be up to this Board to make that determination as a legislative body whether they would accept that or not accept that.

Mr. Fernandez: And they can escalate it to a judge or something or make a suit?

Ms. Wald: They can bring an action but, as long as this body acting as a legislative body making those determinations made them within the law, within what was provided, then more likely than not, it would be upheld if you went to court you would be successful.

Mr. Gill: Distributing the cost amongst all of the members.

Ms. Wald: With what was provided, yes. Again, we can state a variety of different options or things that may or may not occur but, that is something that you could utilize because it is a power of the District for that security and as long as that benefit is there, and the costs are fairly apportioned, then it would be ok.

Mr. Fernandez: Ok.

Ms. Wald: But it's like any city making a determination as to some improvement after everything is completed and a city wants to do "X", whatever "X" may be and so that city goes in and they're saying ok, who is receiving a benefit, as we discussed that, is everybody in the city of Weston receiving a benefit, or is it just upgrading your sewer system in one part in the city, and they're the only ones receiving the benefit. The city has to make that determination first and go forward, once they figure out, yes we need to happen, so that's step one, is this something the city needs that something that people can come and complain about. Then step two, who is going to be responsible for the payment for that improvement, and that is basically how the government works to make that determination and sometimes it's done all at once.

Mr. Fernandez: Ok, so just to summarize if I understood, so if we go ahead and use the CDD to power in the berm and to finance that part through the CDD, that's something that we can finance through the 125.

Ms. Wald: Well, again, whether you could put power in berm, I can't answer any of that.

Mr. Fernandez: Well, any type of improvement, let's make it general, any improvement that needs to be done.

Ms. Wald: If it is a CDD power, and it is a CDD purpose then you could go through the process to make that determination, the answer is yes.

Mr. Fernandez: Ok, perfect.

Ms. Wald: So, as a general answer, yes, that is something you could do.

Mr. Fernandez: Alright, ok, thank you.

Ms. Wald: Now I think you were talking about, still on the lakes?

Mr. Gill: No, now we're going to go to that, so I think we're at 3B now to discuss the lakes.

Mr. Fernandez: Yes, regarding the lakes Melissa did a power point presentation, and do you want to show that?

Ms. Melissa: Yes, so what I did was to kind of visual, so you guys can kind of better visualize the condition of the lakes because we had discussed this at the last meeting for a better understanding because when you drive around Weston you see the lake they're in really nice condition but, then you go to Botaniko and you have these weeds that are coming out of the lakes and they're pretty bad. So, I did do a map here just to kind of, and Antonio can share the actual presentation with you as well.

Mr. Fernandez: Yes, I can send it to you.

Ms. Melissa: Just to kind of put the different locations of where the pictures were taken, so this is one of our better lakes on the north side by the entrance, where there's really nothing that's coming out of the lakes, it's super pretty, very nice, no weeds are coming out.

Mr. Fernandez: One comment, the picture are crossed referenced with the letter to the map so you can locate it, and letter K is there on the map and the pictures have the letter, so that's easy to cross reference.

Ms. Melissa: Yes, so you can kind of locate it. So, here in Botaniko north, this is one of the lakes where you have these weeds that are kind of growing out and you'll see in these pictures that we kind of go through, this how the majority of the lakes look throughout Botaniko and I have called the City of Weston because we had some kind of misunderstanding as to who is responsible for what and recently I did reach out to the City of Weston, and they did send someone out to come and spray and everything but, they don't actually remove the actual weeds or anything at all but, they did spray so you did see them kind of turning brown. So, this is in Botaniko north, this is another one and Antonion I know you can probably kind of see there, this is one of the better lakes as well but, you can still see kind of the weeds that are coming out of the lakes. These are kind of smaller photos.

Mr. Fernandez: This is in general, all the lakes are presenting the same problem with more degree or less degree.

Ms. Melissa: Yes, so overall this is another in the north which you can see.

Mr. Fernandez: And we have some situations and you're kind of jumping it, but look at this, this was a lake.

Ms. Melissa: Yes, we have some that have no more water, it's just kind of taking over.

Mr. Fernandez: It looks a swamp.

Ms. Melissa: Yes, and when you do drive around like Weston, outside of Botaniko you don't really see the lakes in this condition.

Mr. Fernandez: Have you seen the trench in the south there?

Ms. Melissa: Yes, it's there, the trench in the south is there.

Mr. Fernandez: So, we have an area that has even dried out and there are two small lakes not connected, I think they used to be connected.

Mr. Del Rio: You're talking about that large lake?

Mr. Fernandez: Exactly, that's what we have.

Ms. Melissa: This is one of them that used to have water, there's barely any.

Mr. Winkeljohn: So, I have a little bit of an update if you're ready.

Ms. Melissa: Yes.

Mr. Winkeljohn: I also talked to the city planning and city attorney, the head of the lake maintenance for you all, and there's numerous things that are being gathered to get you to what you can do about it and what outcomes are realistic. He's identified, and not all lakes are the same, some lakes are permitted with a littoral shelf planting with native plants, and I know you use the word weeds, but that would be the opposite of what they are there for, because there's requirements in some lakes for nutritional removal because of the golf courses mostly and heavy fertilization. When you have heavy fertilization to meet environmental requirements the plantings have to be there because they help process the phosphorous and nitrogen and different elements that are prone to residual levels especially for a golf course. So, I know this really well and I said to the city, ok are these lake in a treatment requirement or are they supposed to look like the rest of the lakes because the original lakes in Weston have no concept, those concepts were never in permits and they weren't in best practices which was to have littoral plantings, native grasses or weeds which they look like to most of us required, and the one lake being bifurcated like that, low levels suggest to me that when the lake gets really narrow the littoral shelf requirement marries the one across from it, and so sometimes you'll get it

where it's all shallow as an example. I have lakes like that, they're so narrow that you could walk right across them. So, all of that data, those factual elements, I've asked them, ok, get ready because that's a topic you're going to have to prove to us that it's accurate, or it's not accurate and why haven't you ever done something, and if it doesn't have to be required the look that you just compared and contrasted that you want would require mechanical removal because you're not allowed to spray the lakes past a certain parts per million treatment in a monthly period, and I swear he told me they're only treating twice a year, and I said what, twice a month I could see, that's the most you could usually treat a lake is twice a month, but twice a year, there's no way that's possible.

Mr. Del Rio: And I'm sorry to interrupt you, so certainly Botaniko is different than Weston Hills, both of them were built on top of a golf course, except that Botaniko is no longer a golf course but, what they're saying is that they treat golf course in some way where Weston Hills doesn't have the problem that we do but, if they're saying it's because it's not a golf course then it can be treated.

Mr. Winkeljohn: The golf course is that they're a strong contributor, and the fact that it was a golf course, the developer comes in and says, ok, we want to put houses on these and we had to do some work to get the permits, they're going to test, and they may have reviewed that permit and updated because I've asked that question.

Mr. Del Rio: No, but what I'm saying is because of the reason, that if it is a golf course and then it should look similar to the Weston Hills because it's a golf course, and if it is not a golf course then it should look the same or similar to the ones that had golf courses and don't have it, so either way it should haven't that. Do you understand what I'm saying?

Mr. Winkeljohn: Yes, I do but, my dollar bet is they allowed them to go to nature, so the big takeaway is they're aware of it, and they recognize that the treatment expectation is behind your expectation by a long way. They said that they're not going to be able to do much until the rainy season starts and he hinted that they know they're behind and that they're going to take care of it, they're going to improve it but, he can't do anything at this time of year because the levels are so low and any treatment, and the math is against them significantly so they want to have the water level back.

Mr. Del Rio: And is there any person that we can actually pinpoint in order to get feedback.

Mr. Winkeljohn: Yes, the manager, I think his name is Eddie.

Ms. Wald: Well, are you dealing with the Bonaventure Development District or directly with the city?

Mr. Winkeljohn: Both, the person at the city that oversees the Bonaventure lakes is and I apologize I don't remember his name right now but, I have his contact information, he's on it. My suggestion was to wait and get him to come and present to you his action plan because they're responsible for it, we're not, as I guess you know but, it's an open dialogue. Just in my experience when a lake gets like that, and that never was, which I know what it used to look like, it was like all the other golf course lakes to your point exactly, so it looks like it was just neglected through that long period of time. The think I'm trying to present is that we have to be ready for that answer, that no, we need those plants because of an environmental element, etc., and we don't know that yet, we're going to find out.

Mr. Del Rio: Yes but, the point that I was making it cannot be an answer like that because, they can give an answer like that but, the point is that even an answer like that counts then you have Weston Hills to compare it, so that answer is not valid. If they give an answer that says, because it's not a golf course, then that answer cannot be done because there are some other communities that are not part of a golf course that don't look like that, so which one is it, so it cannot be both.

Mr. Winkeljohn: Right.

(At this point several people were talking at one time, and no one conversation could be heard)

Mr. Fernandez: Even the ones that are next to Weston Hills that are not part of the community they have beautiful lakes, they even have this type of fountain that I would like to put in.

Mr. Winkeljohn: Fountains are very popular.

Mr. Fernandez: Not only because of the beauty but it also circulates water.

Mr. Winkeljohn: They have some positive benefits definitely.

Mr. Fernandez: Right, so that's something that I would like to pursue and proceed because we a CDD have somehow the authority or the power to talk one to one on the same level with the City of Weston and with Bonaventure Development District.

Mr. Winkeljohn: Yes, no doubt.

Mr. Fernandez: And to solve this problem for the District.

Ms. Wald: Ok, so I just have the interlocal agreement, there's two parts to it, Bonaventure Development District has responsibility for the lakes, pursuant to this agreement, the secondary drainage pipes is CDD, which of course we have a maintenance agreement with the HOA. This is really Bonaventure Development District.

Mr. Sanchez: Not the City of Weston.

Mr. Winkeljohn: Well, they're a dependent District.

Ms. Wald: So, you're an independent District CDD, and Bonaventure Development District is a dependent District, that means everything that they have goes through the city, they don't have the independent power, they have certain powers, but they still have to go through everything for the city, so Paul talking to the city is really talking to the people at Bonaventure Development District as well, and here's the question I was going to ask and I think it kind of falls into your fountains, if you wanted to do fountains as a CDD, we'd still have to go through Bonaventure Development District to get that approval to do so, which of course we could make that request and proceed forward with the interlocal agreement, maybe take on more responsibilities. Previously when this was entered into many years ago with the city, this is what the city wanted, this was something the city wanted versus the CDD taking on all responsibilities because that is something that was, I don't think you were there Paul, but that was something that was put in front of them but, they said no, they wanted it, and I actually was part of those conversations, and so that is something that the city wanted to keep. So, I think it is important to go back to the city and maybe to readdress this not just saying, city you need to make this happen, and one of the things you were saying is mechanically remove what's there, maybe even a team of founding what the cost would be, and then it's going back to the City/Bonaventure Development District, and saying this is what needs to happen in our opinion you weren't maintaining it the way that it should be maintained and you have all the rest of your structures under Bonaventure Development District, and with that, the CDD wants to be your partner, and as a good partner what can we do to make this happen. So, maybe taking that conversation and maybe moving the needle a little bit where there, and we'll have to look at the

budget too, but maybe moving that needle but with a contribution portion of it, and looking at it that way, sometimes that works with dealing with municipalities and dependent Districts.

Mr. Fernandez: So, what could be the next steps in this in order to tackle that?

Mr. Winkeljohn: After today's meeting I thought I would have a more targeted discussion with them, I understand the lakes, I understand now who owns what, we've done our homework, we might take Ginger's advise and ask the lake maintenance company to provide us an estimate for the mechanical removal to bring the lake to the level, and I can go back to him and tell him, hey this is where this is headed, this Board is very progressive or forward leaning to work with the lake, they want to partner with you, and I'll say it the right way, but we want to partner with you, what are the next steps and can we do a mechanical removal, can we work together on changing the maintenance schedule, so just hit all the points, and then I would like to have that conversation pier to pie, and then see how he responds and say, ok, they're not going to like that, would you like to come and meet them at a meeting because they should come to our meeting and put that on the record.

Mr. Fernandez: And I can go theirs too.

Mr. Winkeljohn: Yes, and you're welcome to be with me if I go to a meeting.

Mr. Fernandez: Sure, I'd be happy to.

Mr. Winkeljohn: I would enjoy the backup.

Ms. Wald: That would be a good idea because you can also show everything, I think it's just something to explore, and Weston is a little bit different but, knowing how cities are, it might be something that they would potentially want to do, it all depends, everything depends on budgets and cities are kind of scared right now. Like I said, Weston is a little different than some others.

Mr. Winkeljohn: Right.

Mr. Fernandez: But the problem that we have here in our District is this is a high end community, a beautiful community, we love it but, we have this problem and we need to change that.

Mr. Winkeljohn: I played secret squirrel, I ran around the community and you can cross over through a lot of places because of construction and everything, and when so I saw the lakes, I knew right away, ok this looks like a lake that either was completely neglected, or my other conversation, the ones scenario is that's required plantings for the nutritional removal, so let's make sure that we tread carefully and make sure the city and Bonaventure Development

District are partners and don't just turtle down on us, and not help us but, I think they will, it sounds cooperative.

Mr. Fernandez: So you're taking that on?

Mr. Winkeljohn: Yes, I'm on it.

Mr. Fernandez: Ok, good, and let me add something because it's important, in the south, and unfortunately we don't have a map to bring you but, in the south, the one that I was mentioning the two lakes, they have dried out, probably it's just opening that trench with some simple material to open that and let the water flow from one side to the other because I think it's a matter of not only lake of rain but, also the accumulation of dirt coming from the construction itself.

Mr. Winkeljohn: That's an interesting thought, yes.

Ms. Melissa: So, this is the picture here, so this is connects so there's nothing like there's barely any water there that connects this lake to that, and it completely dries up, so that's where he was speaking of that area there.

Mr. Winkeljohn: Are the lakes numbered, do you have them numbered?

Ms. Melissa: Well, here.

Mr. Winkeljohn: Engineering usually does it.

Ms. Melissa: Probably they might have it.

Mr. Winkeljohn: For conversation reasons.

Ms. Melissa: There probably is, I don't have that report.

Mr. Fernandez: And there's another area now in the north end, this is not something that has dried out but, I would like to at least discuss it. If you look over here, you see this small trench?

Mr. Winkeljohn: Yes.

Mr. Fernandez: So, this is one of the favorite entrance points of the trespassers, I'm serious, every single weekend they come inside the community and we have cameras all around and we have signals that say, don't trespass but they just don't care. So, why don't we just drop this and unify the two lakes and make a natural pond right there.

Mr. Winkeljohn: I'm sure the engineers would have to sign off on such a thing.

Mr. Fernandez: Of course, so if we can include it in the petition, so one in the south that was there, it just reopened and this might be something we could do.

Mr. Winkeljohn: Yes.

Ms. Wald: If the city allows you make that change.

Mr. Fernandez: Because my main concern is security, and we're asking for more effort so we don't have all those people coming in, but they continue to do it.

Mr. Winkeljohn: Is it a shortcut?

Mr. Fernandez: No, but we don't have a physical boundary, so we have done a lot of efforts to afford that but, they continue to enter the community.

Mr. Winkeljohn: Ok.

Mr. Fernandez: Thank you.

C. Financial Review

Mr. Gill: Moving down to item 3C, I believe this was added, and it says financial review.

Mr. Fernandez: Yes, I requested that to Paul, and thank you for including that in the agenda. So, I went through and we had some sort of an effort to get the financial statement for every year but, we got them in the end. So, I went through them and we had some changes, some huge changes in fiscal year 2025 financial statement, particularly in engineering, we have like 5 times more expense in that year than in the previous ones, and I wanted to understand why. I mean it was \$4,000 in 2022, \$500 in 2023, \$2,000 in 2024, and almost \$11,000 in 2025, so I would like to understand first of all, because I don't know, we are new on the Board, and I think we need to understand how are the different members of the staff billing, or charging their services to the District. So, we have a fixed amount, we have a per hour amount, how does it work?

Mr. Winkeljohn: Yes, so real quick the District management is a fixed amount, there were a few management costs, like printing and things like that, that go with any volume, and you don't print as much any more so those are pretty much zero. Engineer is hired by a request for qualifications, and in that selection, and approval of hiring an engineer their rates are included, so they bill accordingly.

Mr. Fernandez: By hour.

Mr. Winkeljohn: Yes, and very similarly is hire the attorney is select, they're selected differently of how their engaged. So, I'm going to take a pretty good educated guess of what you were looking at, is during construction and during the bond process and during development the construction account and the cost of issuance pays the engineers costs because those projects are tied directly to those processes. When the engineer shifts to the operations of the District that's when you probably saw they had some, after the bonds and

after the deals are done you might have some easements, some surveying, some softer costs that aren't typical on a daily basis of the District but, are kind or ramped up at the beginning, a big inspection report, an analysis, I don't know but, I can pull it up for you.

Mr. Fernandez: Yes, let's go ahead and do that because I'm talking about fiscal year 2023, 2024, and 2025, that's far after that.

Mr. Winkeljohn: Right, so there may not have been a lot of activity, I think this Board only met a couple of times a year.

Mr. Fernandez: Yes, so they might have been doing something but, I think we need to understand, we as a Board.

Mr. Winkeljohn: Yes, I can get us detail on that, it's really easy.

Mr. Fernandez: And there are also some other expenses, there were some other areas, what's dissemination maintenance?

Mr. Winkeljohn: So, it's a state requirement, a report that's filed when you have bonds back to the State of Florida and to the Federal Government as well on the bonds, it's a paperwork requirement basically.

Mr. Fernandez: \$2,500 a year.

Mr. Winkeljohn: Yes, standard for each bond.

Mr. Fernandez: Ok, and this might have been part of the review, and I would appreciate if you could forward to me that specific contract of all the services that we have because in the case of management I see like at 10% increase this year, I mean the previous year it was much less but, we went in 2024 from \$21,000 to now to \$23,700 in 2025, and now you're proposing in the next budget even more, so would like to understand that. I mean were there adjustments, I understand if there's inflation, so I need to understand because we need to understand in order to move to the budget because how can we make a budget if we don't understand how our expenses are.

Mr. Winkeljohn: Right, and we'll run out of time, so let's get that to you and what you're looking for but, management contracts typically for a District are similar to the engineer where your operations of the District are rather low, you're only meeting a couple of times, they're very efficient meetings, put it that way, when you have a landowners election, or a general election, or the residents come on the Board typically the number of meetings comes up quite a bit, it's a different job.

Mr. Fernandez: Right, I understand but the numbers here, particularly for fiscal year 2025 that was before the election, even more in 2025 you only had two meetings, March and May, however engineering and management increased, so I don't understand.

Mr. Winkeljohn: And I can understand that our company probably had, almost all of our clients in that period went up about 3% to 6%, most of our residential Boards, or our District contracts are well over \$35,000 annually, so this one was pretty discounted, so I'm guessing that the managers, and you weren't there but, the prior manager saw that we were low and was trying to get it caught up to our market price, and the Board approves it and then it moves forward. If we were to price this right now it would be well passed \$35,000 a year easily.

Mr. Fernandez: Well, we need to review that.

Mr. Winkeljohn: I'm not requesting it by the way, I'm just saying that wouldn't be the market.

Mr. Fernandez: I understand but, explain at least how are service invoices approved, I mean who approved them, and somebody is approving that even before time has occurred.

Mr. Winkeljohn: So, the way Districts operate financially, naturally, like the way they're set up and the way they operate, typically is once the budget is approved the District can approve invoices that are within that budget, and not exceeding the budget.

Mr. Fernandez: But this is not the case in this instance.

Mr. Winkeljohn: The presentation to the Board in the financials is, ok, those are the statements, that's what you paid, that's a record of the District, if there's an objection it's dealt with at that time. At any time during that period if the District Board, whoever it's made up of, choses to set a cap on something, and any revision to your financial practices would come from the Board.

Mr. Fernandez: Yes, and in that regard, I would like to suggest to this Board that we take some orientation to the approval of these expenses, so before going ahead and approving an expense or even incurring it at the time, we should answer one of these questions. The action that's going to be taking would be to approve any service for the District, or will protect the District's interests, or adds any value to the District. If any of these answers are yes, let's go ahead and do it, if no answers are yes, let's not do it.

Mr. Winkeljohn: Right.

Mr. Fernandez: My whole intent is to safe money and reduce the budget because we are going in the opposite direction, and this chairman's intent is to reduce the annual assessment, not increase it, to reduce it and I think we can.

Mr. Winkeljohn: Ok, and one of the reasons why this system operates the way it does at the cost that it does which is low, is efficiency and the ability of the District to pay its bills, do its finances, have its meetings, all very efficiently and as routinely as possible. New routines, long delays, cause problem for Districts, one is we're under the payment act so if it has a system that almost guarantees invoices aren't paid on time, you're going to be in trouble, so some of it is tied to that and some of it is tied to that efficiency, so we're open, we have some Districts that have different types of processes and I'll look and suggest any changes, as how I took what you just said, and say hey, are we doing this the right way.

Mr. Fernandez: No, what I'm saying is even before, those were not invoices but, incurring additional time, so if we have budgeted let's say \$5,000 for any sort of a service, let's say legal, so we should assume the accumulated amount, we should be monitoring that so we're not exceeding that, and if we do incur any more then we need to slow down.

Mr. Winkeljohn: And generally that's handled by the manager and different staff, and Ginger will know right away if her bills are starting to look different than what's in the budget and we'll talk right away, and say ok, I'll present it to the Board and say, hey, our legal fees our outpacing, you have these 2, 3, or 4 things coming and we need to acknowledge that to the Board and put that in front of them, the same thing with engineers, more likely with the engineer where you have some big projects, some studies you want them to do or whatever.

Mr. Fernandez: So, what happened in 2025, was it notified to the Board then because we have \$10,000 in there.

Mr. Winkeljohn: It probably was known that the Budget was sufficient to absorb it would be my guess, I haven't looked at the financials from 2025 to see what the manager might have done.

Mr. Ferandez: That's why I wanted to review the financials even before discussing the budget for next year.

Mr. Winkeljohn: Right but, in this conversation I hope you're hearing sort of the way it works and the way it works effectively and if you want to change anything we can do that, you can adjust to it but, eventually it could become really inefficient and then things don't work as well, and they cost more. So, with those cautions I think however you would like to proceed.

Mr. Fernandez: Well, first I would like to receive the contracts and the rates of all those services, so I can have a chance to understand why we are receiving those invoices. Number two, those amounts need to be reconciled and explained why we have the excess against the budget, I'm not questioning whether they are true or false, or wrong or right, I'm saying I need an explanation for it and who approve that, and understand we have a surplus from previous years but, that doesn't mean we have a green light and just use it without Board authorization, so if this was not authorized by the Board but, happened.

Mr. Gill: Ok, so specifically the years that you're mentioning are 2023 to 2025, and increase in engineering?

Mr. Fernandez: Yes, fiscal year 2025, engineering is \$10,851, it's five times the amount of the previous year.

Mr. Winkeljohn: Did you have any engineering projects or anything because what I was saying before is how it would happen is the engineer would say, ok, this isn't routine, what's happening or what's about to happen and he would present to the Board, and it's within his contract to do the work but, he would draw lines around it and say, hey this task is going to have this budget figure to it and if I start to go past that specific budget figure in that task I would have to come back to the Board, so that's built in, that would be normal.

Mr. Fernandez: Ok, so let's find out and there were a couple of other issues on the other incurred charges, like 10% more in that fiscal year, property taxes, why are we paying property taxes?

Mr. Winkeljohn: Sometime the District will take possession of land that is not tax exempt and it will have to pay on that.

Mr. Fernandez: Like what for instance?

Mr. Winkeljohn: A clubhouse for instance.

Mr. Fernandez: We don't have that.

Mr. Winkeljohn: I know, I'm just being hypothetical.

Mr. Fernandez: But we have \$1,000 there, and we are budgeting \$1,200 for the next year.

Mr. Winkeljohn: We file a form of exemption to the Property Appraiser every year for all District properties and sometimes they deny them and then we have to argue them, so I'll look at that.

Mr. Fernandez: Yes, please.

Mr. Winkeljohn: I'm accounting for \$1,000 but, I've been through this 1,000 times and it's a big pain but, that's right it should be tax exempt.

Mr. Fernandez: I mean even \$1.00, I am very careful on any dime that I spend of my own money, and I'm twice as careful when I spend other's money, and this is other's money, this is the District money.

Mr. Winkeljohn: Right.

Mr. Fernandez: So, I'm going to be very detailed on this.

Mr. Winkeljohn: And that's the only way we operate as well, I know I do, and I know Andrew will.

Mr. Fernandez: Ok, good, alright, so let's wait for those explanations and we'll take it from there.

D. Website Policy

Mr. Gill: Alright, let's jump down to the website policy, it's my understanding that you all wanted to discuss updates to the website or customizing it.

Mr. Winkeljohn: Let me start because I might have told you a little story about it, and there's a lot of stuff that we can put on the website but, the way we do it, is we meet compliance, like the ROPs that I sent you, we can put those on there. The minutes are on there, and I sent you a lot of things, and I think we shared with the Board that I wouldn't put out on a website because they can be manipulated and changed and distort our records. So, websites we typically have all PDF type of files with just certified official records of the District but, many of them are not required to be on the District's website like the financials, the audit link has to be there.

Mr. Fernandez: Well, the financials are not there.

Mr. Winkeljohn: Right, they're not required but, I can put them on.

Mr. Fernandez: I think we should for transparency we should put all the financials for every fiscal year.

Mr. Winkeljohn: And there reason I just didn't do it is because that's your decision and I wanted to present it to you today.

Mr. Fernandez: Good.

Mr. Winkeljohn: And as you identify things that you'd like to add to the website, we'll just say it on the record and staff will take care of it.

Mr. Fernandez: Well, minutes of the meetings, they're ok when you put them in the agenda, somehow people can access them when they go to the agenda, they can find the minutes of the previous meeting, and those are going to be verbatim for the meetings, then we don't need the recordings I believe.

Mr. Winkeljohn: Right, and the recordings are hard because they're very large.

Mr. Fernandez: Yes, they take a lot of space but, what do you guys think, I mean what's your opinion what should we add to the website, is there something else, the financials statements.

Mr. Sanchez: Financials I think is good, the budget and financials.

Mr. Winkeljohn: The budget is required for the previous and current year and the proposed but, the history is not.

Mr. Fernandez: But accounting is producing financial statements with which frequency?

Mr. Winkeljohn: For you all it will be monthly, when there's no activity they do it before the meetings typically to keep costs down.

Mr. Fernandez: Ok, I would like to receive those and we need to publish them when they are approved or reviewed more than approved.

Mr. Winkeljohn: So financials and the budgets are there, but we'll go back put them all on.

Mr. Gill: You also said the minutes?

Mr. Fernandez: The minutes are already there right?

Mr. Winkeljohn: With the meeting file, when the meeting file is posted, the previous minutes are on there, like we first sent you when you wanted all the financials, the ROPs, the financials are in there but it's that kind of file.

Mr. Fernandez: So, what do you guys think, what's your opinion, do you want to have all the minutes there?

Ms. Wald: Are you talking about full agenda packets?

Mr. Winkeljohn: Yes, that's the question, the requirement is the agenda page.

Mr. Fernandez: Will this have an additional cost?

Mr. Winkeljohn: No.

Mr. Fernandez: Ok, let's do it.

Mr. Winkeljohn: And I have a mental checklist when residents take over a Board and these are all things that you should be saying, yes, yes, yes but, I wanted to talk about it before I went too fast because I was saying, why doesn't have this, why doesn't have that.

Mr. Fernandez: And then you help me to get some of them.

Mr. Winkeljohn: Yes, we got it right, so good, we can do that.

Mr. Fernandez: Ok.

Mr. Gill: So, annual financials, unaudited financials.

Ms. Wald: Well, if you're going to do the agenda packets, then if you're going to have monthly meetings, those financials would be in the agenda packet, it's only when you don't have monthly meetings, or you could do them separately anyway.

Mr. Fernandez: Well, what I am trying to understand if we're going to increase the cost of staff services for having these meetings probably we will reduce the amount of meetings if there's nothing to discuss.

Ms. Wald: Exactly.

Mr. Fernandez: I mean I want to be efficient, and to make cost reduction when it's not necessary, so if we don't need a meeting, we won't do it but, still we need the financial statements because I will review the financial statements every single month, and that's what I do in the HOA, and that's what I've always done.

Ms. Wald: That makes sense.

Mr. Gill: Good, so that will be posted.

Mr. Winkeljohn: Good, we can do that, that's what that was on the agenda for.

FOURTH ORDER OF BUSINESS

Consideration of Resolution #2026-03 Approving the Proposed Fiscal Year 2027 Budget and Setting the Public Hearing

Mr. Gill: Ok, so with respect to the budget, we have some slight timing issues, and we're not up against a wall right now but, we're required to at least approve a proposed budget and set at date to adopt the budget, it has to be adopted by the end of September.

Mr. Winkeljohn: It has to be proposed by June 15th.

Ms. Wald: So you have time.

Mr. Fernandez: When you have all the explanations here, we have all the agreement letters and everything.

Mr. Winkeljohn: We'll have all that for you, and just a matter of how it's constructed, the budget that you're actually proposing is, you want to know what your ceiling of the assessment is going to be, and I already heard where you're headed is that you're not worried about increasing it at all, so you could do that, or you could technically do it right now, set the hearing for September or August is better, and then you have all that time inbetween to go through the exercise and develop the final budget, you're not adopting anything so you can wait until next month and think about it.

Mr. Fernandez: Let's wait until next month because I don't want to create any opportunity for anything because I saw in that proposed budget that you were including part of the surplus.

Mr. Winkeljohn: So that's a question we can decide.

Mr. Fernandez: Yes, and I say now wait, we are not using the surplus to pay off the regular operations, we're going to use the surplus, we going to use it for something that is beneficial for the District directly.

Mr. Winkeljohn: Ok, so that will be an interesting conversation.

Mr. Fernandez: I'm glad to have it, always.

Mr. Winkeljohn: Right because if you keep using prior year money eventually you'll run out.

Mr. Fernandez: No, you didn't understand what I said, what I was trying to say, or I didn't explain it correctly, I'm trying to make all charges efficient and unnecessary costs need to be eliminated, if there are costs that we're incurring that are not adding value or are not necessarily we'll cut them, and that will be reflected in the budget.

Mr. Winkeljohn: Right.

Mr. Fernandez: But what I would like not to do is to continue to increase the budget just throw every single year more and more, and we're eating the surplus because that surplus can be used for something else, that's what I'm trying to say, I'm not saying that we're going to use the surplus to finance the operation, no, that's not the case.

Mr. Winkeljohn: Because I have, I unfortunately have to live with in some Districts.

Ms. Wald: And you want a form of zero based budgeting is what you want, you want to cut what you can cut, and then it goes zero based budget and where you're not using any type of reserves to finance the budget for the next fiscal year.

Mr. Gill: And we have zero assessments right now.

Ms. Wald: No, that's not what he's talking about here, but I understand what he's talking about.

Mr. Gill: Ok,

Mr. Winkeljohn: Just one concept in a District because if you are really shrewd one year and you lower it and then the next year something happens that's expected but, you're not budgeted for it, you would have to raise it, so one of the things you'll hear out of my mouth is how to keep it as straight as possible.

Mr. Fernandez: And I'm not closing the door to any scenario, so let's get the explanation, the amount requires that one but, that's it, that budget will duplicate or change which assessment, the one that we are paying this November, 2026 or we're talking the one for November, 2027?

Mr. Winkeljohn: Well, it would be fiscal year 2027, starting October 1, 2026.

Mr. Fernandez: So, that's the money we would pay this year.

Mr. Winkeljohn: No, next year.

Mr. Fernandez: Well, it's very confusing.

Ms. Wald: I know it is very confusing, so local governments fiscal year budget is October 1st to September 30th.

Mr. Fernandez: Ok, and the name of the fiscal year is?

Ms. Wald: The fiscal year you are in right now is fiscal year 2025-2026, so this fiscal year will stop or cease on September 30, 2026, and the next fiscal year begins the next day on October 1, 2026, the payment is different.

Mr. Nandwani: So just one question, this fiscal year 2026 budget is through September 30th.

Mr. Winkeljohn: That's the one you're living with right now, correct.

Ms. Wald: So, what you have in your agenda with the resolution #2026-03 would be proposed fiscal year 2026-2027 and we just round it up to 2027, but you're in fiscal year 2025-2026, and the payment is different because you're paying through the tax roll. So, the monies, you don't actually get that bill until sometime in July or August, well you

get the TRIM notice, and then the bill is sometime in November but, we always have that 3 months or so where we don't have money coming in until people start paying and then it comes from the Tax Collector to give to the District, that's why you will see in every single budget, you want to make sure you have that buffer approximately 3 months.

Mr. Fernandez: So, there's a cash problem.

Mr. Wald: Exactly, and it's every local government in the State of Florida does this, it's just the way that it's set up.

Mr. Fernandez: Ok, so that money that is collected, those assessments that are collected in November to February.

Ms. Wald: All the way to March.

Mr. Fernandez: So, that's part of the revenues of which fiscal year?

Ms. Wald: It is part of the revenues of the fiscal year we're in right now.

Mr. Fernandez: So, we're collecting after the year.

Ms. Wald: Yes, we collect after.

Mr. Fernandez: So the revenues for this to continue to finance the budget that we are in right now, will be received between November and March of the next year.

Ms. Wald: Yes, and let's say you're at 100%, so the fiscal year that we're in right now, because some people do wait until March to pay, they could save money if they wanted but they don't, so some people wait all the way to the end of March. Let's say your 100% at the end of March, 100% collected, that means at the end of March, this District had received 100% of revenues for this fiscal year.

Mr. Fernandez: However we are already in the other fiscal year, so you're in the fiscal year 2027.

Ms. Wald: But you're collecting during this fiscal year 2025-2026.

Mr. Fernandez: Which ends September 30, 2026.

Ms. Wald: Correct.

Mr. Fernandez: But then that revenue will be collecting during fiscal year 2027.

Ms. Wald: Well whatever the next year, not fiscal year but real year 2027.

Mr. Fernandez: And it's the fiscal year too.

Ms. Wald: Any fiscal year.

Mr. Fernandez: Exactly, that's what I'm saying.

Ms. Wald: So, in January, February or March, is when you're collecting for next year, you're going to be collecting for next year's fiscal year but, you're already in it, and I know it's crazy.

Mr. Winkeljohn: So, back to reality is that's why this budget has the \$11,000 charted in it, and that's the exact balance that's projected for the end of this fiscal year to go into next year, that amount of money is what you need for October, November, and December because there's no revenue so you have that gap, and then you always have to roll some money forward.

Mr. Fernandez: Well, I think we are mixing two concepts here, one is the expense budget, and the other is cash flow.

Ms. Wald: Revenue.

Mr. Fernandez: I mean what you're referring to is during a few months at the end of the year, the District will not have cash because the revenues have not been collected, so I understand that but, that's another issue, it's not a budget problem. I mean it's how do we manage the treasury or the funds.

Ms. Wald: Yes, it's not a budget problem.

Mr. Fernandez: Exactly, you cannot inflate the budget in order to subsidize that absence, or we could.

Mr. Winkeljohn: But that's saying your current strategy, or the District's strategy is to use a little bit of prior year money to be that money for the first quarter and that's what that \$11,000 is.

Ms. Wald: And they are two different concepts.

Mr. Fernandez: But you have already the surplus, I mean we have the funds, we have almost \$200,000 in surplus right now, so we have the money to fund those items, so I would not inflate budget that's my recommendation, I don't know what you guys think but, it doesn't make sense to inflate the budget just for financing that for a few months.

Mr. Nandwani: No, I wouldn't.

Mr. Del Rio: It's kind of the same problem that we have in our community when we did the assessments the first time but, we tried to reduce to have a minimum, even if there were some issues that the community would have for some not prepared expenses but, we did it, and we didn't have any problems.

Mr. Fernandez: Right because they're two different concepts, and it worked perfectly.

Mr. Nandwani: And I normally budget an hour, but I budgeted an hour and a half this time but I have another meeting.

Ms. Wald: That's ok, we do have quorum, and we don't have much left, so we can finish it up.

Mr. Nandwani: Ok.

Ms. Wald: So, we're going to push the budget and you'll have all the information, so we'll push the budget to whenever our next meeting is.

Mr. Fernandez: And in the meantime you guys can get us the explanation of these additional items.

Mr. Winkeljohn: And I'm little annoyed because when I gave you that zipped file, it was the entire District record.

Mr. Fernandez: Well, no it was not.

Mr. Winkeljohn: Then it wasn't what I asked for because I could tell you wanted to put the whole puzzle together.

Mr. Fernandez: Right, ok.

Mr. Winkeljohn: So, we'll get that to you, and I think we're on item No. 5 now.

Mr. Gill: Yes, so we'll table this.

FIFTH ORDER OF BUSINESS

Audit Selection Committee Meeting

Opening Audit Selection Committee Meeting

- A. Roll Call**
- B. Ranking of Respondents to RFP**
- C. Adjournment**
- D. Selection of Audit Firms**

Mr. Gill: Jumping down to item No. 5, we have the audit selection committee meeting portion of the meeting, and this would be to approve auditors for I believe this is for a new auditor for 2026, so I'm just looking for a motion to open the audit selection committee meeting.

On MOTION by Mr. Sanchez seconded by Mr. Nandwani with all in favor, opening the Audit Selection Committee Meeting was approved.

Mr. Gill: Alright, so we've opened the audit selection committee meeting, I believe at the previous meeting all members of the Board were selected as members of the audit selection committee, so for roll call we have Antonio Fernandez, Jai Nandwani, Tony Sanchez, and Heberto Del Rio. So, previously the Board approved a ranking of the proposer's they attributed out of 100 points with 20% of each of the listed categories, the ability of personnel, proposer's experience, understanding the scope of work, and the ability to furnish required services. This portion of the meeting we'll be ranking the proposers, and the ranking sheet is also in your agenda package.

Mr. Winkeljohn: And it's ok to use one ranking sheet, there's lots of ways to do this and you can score it verbally, and agree to it verbally, and then you can have that assigned to the score sheet and then by motion adopt it, that's the most efficient way to do it is to just talk and then as a group assign the score. You could also do it individually, and then we could pull the numbers together and identify who the winner was.

Mr. Fernandez: I understand.

Mr. Winkeljohn: But that's more tedious and complicated because it's really simple, there's 3 respondents, and you do know, and I don't know what was told to you last time but the first 4 pieces of criteria are statutory and you've elected to add the fifth criteria which is cost, so you'll allowed to look at all of those and score them accordingly, and see which one you rank the highest and they also fixed their price for like 10 years out.

Mr. Fernandez: So, are we committed for that amount of years?

Mr. Winkeljohn: Well, you always have the choice of redoing this every few years, you can go as long as waiting until this expires, if you pick one of these firms you can keep them, and they'll hold their price like an agreement to 2036, and that lets you control the market for that length of period of time but, if you ever want to change your auditor or say the market gets even cheaper, and that doesn't happen often but, you could choose to set it, and then say, alright let's do another request for proposals and start over again any time.

Mr. Fernandez: So, even if we sign with somebody and say that's for 10 years, we say for 10 years but we can cancel.

Mr. Winkeljohn: Right, it's annual, so you get the best of both worlds, you get their price for long term but you can choose every year to change.

Ms. Wald: Yes, you'll have a contract every year.

Mr. Fernandez: Alright.

Mr. Winkeljohn: Ok, so someone can tell me your vote.

Mr. Nandwani: Excuse me everyone, I'm sorry I have to leave.

Mr. Gill: So during the discussion for some of my other Boards, generally what the Board will do is they will review the various respondents and then they'll pick one, they'll say we've read the proposals and we want to go with say Berger, Toombs for example, and then for the rankings it's someone moot, what they'll do is they'll rank 20 points across the board for Berger, Toombs, and then they'll give each of the other ones maybe 19 or an 18 so their score comes up lower to speed things up. You all can choose whatever selection process you'd like, and Grau & Associates is our current auditor, and they're the cheapest as well for this.

Mr. Fernandez: I already reviewed all of them.

Mr. Gill: Ok.

Mr. Fernandez: So, I would like to hear from the members but, is Grau aware of my comments to their report?

Mr. Winkeljohn: I can give an update on that if you want.

Mr. Fernandez: Today?

Mr. Winkeljohn: Yes, so we've spoken to them, they went through it and there were two main things, one which was the makeup of the Board, and the audit being a fiscal year, the Board that year had not converted over to its current setup until November, so the cutoff was before that and so it was accurate. The other part of the proportion, the amount of land that was still owned by the developer, that was corrected, they made a correction to that, and it was a ripple effect on a couple of line items that had the value with that adjustment, so they made all those changes. It was Darrin Mossing, our president, who found one more little glitch that he saw that would be better to update, nothing material enough that it's really particularly material but we want it right, and they hadn't made that change as of today so I didn't present it back to you but, they got it.

Mr. Fernandez: Ok, well good they got it.

Mr. Winkeljohn: So, I have the draft, I was going to send it to you but, I heard about this one other change so I didn't want to waste your time with something that was a half draft, so it's all good.

Mr. Fernandez: Alright.

Ms. Wald: So, you can do this individually, or you can do it as a collective body for each one of the items of ranking, however you want to do it.

Mr. Fernandez: Ok, and I already made my mind up, so do you want me to go first?

Mr. Sanchez: No, I defer to you.

Mr. Fernandez: Ok, so Grau already knows us, the history, they're the cheapest and we have chance to even change it next year so I would vote for Grau & Associates to keep them.

Mr. Gill: Ok.

Ms. Wald: So you have to do the scoring, so are you stating for Grau & Associates, the maximum for each one of the points?

Mr. Fernandez: I would not say the maximum, I never give a maximum.

Ms. Wald: Well, what you're doing as the committee is each one of the categories is to give the number of points, so 20, 20, 20, 20 and 20, so you have to put the numbers here.

Mr. Gill: So, let's start with Grau, so they have a maximum of 20 points for ability of personnel, proposer's experience, understanding the scope of work, ability to furnish services, and price, which is the cheapest, they can have a maximum of 20 points, would you like the same numbers across the board?

Mr. Fernandez: I would go for the columns, I would suggest because it will be easier to compare the criteria, so I would say Grau has the highest in there.

Mr. Del Rio: Well, you have to pick a number.

Mr. Gill: Yes, you have to pick a number.

Mr. Fernandez: Ok, 18.

Mr. Gill: Ok, so right now Grau has 18 for the ability of personnel, and Berger, Toombs, I guess that should be lower than 18?

Mr. Fernandez: Ok, pick a number.

Mr. Del Rio: 15.

Mr. Fernandez: Ok 15.

Mr. Gill: Ok, and the R. McIntosh, CPA?

Mr. Sanchez: 13 points.

Mr. Gill: Ok, so moving over to proposer's experience, you said Grau has experience with us, so out of 20 points how much?

Mr. Fernandez: Yes, 18.

Mr. Gill: Berger, Toombs?

Mr. Sanchez: 15.

Mr. Gill: Ok, R. McIntosh?

Mr. Sanchez: 14.

Mr. Gill: Next, understanding the scope of work, Grau & Associates?

Mr. Del Rio: 18, across for all of them for Grau.

Mr. Gill: Alright, so understanding the scope of work for Berger, Toombs, they got 15 for the previous item.

Mr. Fernandez: 15.

Mr. Gill: Ok, and R. McIntosh, they had 13 and 14 and now we're on to the understanding of scope of work.

Mr. Fernandez: Give them 14, and the problem is that they are new, I mean the one that has the domain above everything is Grau right now.

Mr. Gill: Right.

Mr. Fernandez: So, it sounds a little bit unfair the way that we are doing this but, that's the truth.

Ms. Wald: And this is all you have to do.

Mr. Gill: Ok, so the ability to furnish the required services.

Mr. Sanchez: 15.

Mr. Gill: Jumping down to R. McIntosh?

Mr. Sanchez: 13.

Mr. Gill: Ok, and now price, Grau & Associates is 18, they came in at \$40,000 and some change, and Berger, Toombs they're at \$44,000 and some change.

Mr. Sanchez: So, Berger give them 12 there.

Mr. Gill: Ok, and then R. McIntosh is at \$55,000 so they should receive lower than 12.

Mr. Sanchez: Yes, give them 10.

Mr. Gill: Ok, so the totals are and following the rankings by the audit selection committee we have Berger, Toombs receiving 72 total points, Grau & Associates receiving 90 total points and R. McIntosh, CPA receiving 64 points, which means that the committee has ranked Grau & Associates as #1 and would be authorizing staff to enter into an agreement.

Ms. Wald: No, the audit selection committee is ranking Grau #1, Berger, #2 and McIntosh #3 and is recommending to the Board those rankings.

Mr. Gill: Yes, correct because we're in the committee meeting.

Ms. Wald: Yes.

Mr. Gill: So, the committee is recommending to the Board that the Board selects Grau & Associates as the auditor.

Mr. Fernandez: Quick question but, we are able next year to change?

Mr. Gill: Correct.

Ms. Wald: Yes, and while you're sitting right now you're just the audit selection committee, so you're just making a recommendation, and soon as we're done with that, then we'll come back to the Board.

Mr. Fernandez: Ok.

Ms. Wald: So, you want to make a motion as was stated 1, 2 and 3.

Mr. Gill: Right, so I'm looking for a motion to select Grau & Associates as #1, Berger, Toombs #2 and R. McIntosh #3.

On MOTION by Mr. Sanchez seconded by Mr. Fernandez with all in favor, ranking of respondents to RFP, ranking Grau & Associates as #1, Berger, Toombs #2 and R. McIntosh as #3 was approved.

Mr. Gill: Next I'm looking for a motion to adjourn the audit selection committee meeting portion of the meeting.

On MOTION by Mr. Fernandez seconded by Mr. Sanchez with all in favor, the Audit Selection Committee Meeting was adjourned.

Mr. Gill: Now we're back in the normal portion of the CDD meeting and the audit selection committee has ranked the respondents as follows for the audit selection, Grau & Associates #1, Berger, Toombs #2, and R. McIntosh as #3, and now I'm looking for a motion to authorize staff to enter into an agreement.

Ms. Wald: Yes, so accept the audit selection committee's ranking and authorize staff to proceed forward with entering into an agreement with Grau & Associates.

On MOTION by Mr. Sanchez seconded by Mr. Fernandez with all in favor, accepting the Audit Selection Committee's ranking and authorizing staff to enter into an agreement with Grau & Associates to serve as the District's auditor was approved.

SEVENTH ORDER OF BUSINESS

Staff Reports

Mr. Gill: Ok, so we're almost done, let's jump down to staff reports, District attorney, anything to report?

A. Attorney

Ms. Wald: No, but I probably in May, unless we keep going with special sessions, I'll have the memo for the legislative report. So, firm does a memo every single year of what our Florida Legislature has done in the government, in passing different laws, and we provide a summary of laws that are going to affect CDDs. There are two that one I think it definitely going to pass that would affect CDDs, it's not going to affect your pocket, and hopefully one is going to help and disappear and actually be cheaper for you, so we'll see how that plays out.

Mr. Fernandez: Ok, good.

B. Engineer

Mr. Gill: District engineer, anything to report to him?

Mr. Sanchez: Many updates on my end but, I do have questions regarding anything with the lakes.

Mr. Gill: Ok, so the questions you have regarding the lakes we'll write to his team and we'll try to get you updates on those as well.

Mr. Sanchez: Ok.

Mr. Fernandez: Ok, so that's managed by the engineer, I thought it was Paul that was taking the lead.

Ms. Wald: Paul is working on talking to the city and then if it's something where we have to convince the city it could be done, then you need the engineer.

Mr. Fernandez: Ok, so I would appreciate that before doing the work for a city job we get a projection for the hours that you will require so we can see if that's within the budget.

Mr. Gill: Absolutely.

C. Manager

Mr. Gill: For District manager I have nothing to report now, and they don't have ethics training, right?

Ms. Wald: No.

Mr. Gill: Ok.

SEVENTH ORDER OF BUSINESS

Financial Reports

A. Approval of Check Register

B. Approval of Unaudited Financials

Mr. Gill: Ok, let's jump down to financial reports and check register, this is sort of goes to what you had talked about before, every month when we have a meeting or if we don't have a meeting, we provide in the meeting agenda packet the check register, it shows all payments made between the last meeting and the current meeting.

Mr. Fernandez: Again, I prefer to understand how much money we're billed for all of the instances here in order to approve. So, I cannot approve a check register before understanding that, do you know what I mean, because we have spent a lot of money there, and in some cases it's over budget, so I prefer to go over the financials first and get an explanation that I have requested before approving the check register.

Mr. Gill: Ok, so I think it's rather small and the details are pretty specific.

Ms. Wald: You can just defer it to the next meeting.

Mr. Winkeljohn: Yes, just table it.

Mr. Gill: Ok, so we'll table that and similar we have the monthly financials that just shows what we've spent, what we projected, the prorated budget to the end of year, the actuals spent, and these aren't needed to be approved but we put them in the agenda

packet every month for you all to see, and these will be added to the website as the monthly financials.

Mr. Fernandez: Ok.

Mr. Winkeljohn: But not until they're accepted, just like the meeting minutes, minutes don't go up until they're approved and signed.

Mr. Fernandez: Ok.

Mr. Winkeljohn: So a draft does not go up on the website.

Mr. Fernandez: Ok, so let's go in order, let's clean up the 2025 and then move into the 2026.

Mr. Winkeljohn: Right, and all the historical ones that are done goes up right away.

Mr. Fernandez: Ok, not but in order to approve that one.

Mr. Winkeljohn: Right, agreed.

Mr. Gill: Ok, so the check register is being deferred until the next meeting, and the unaudited financials were included.

EIGHTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

Mr. Gill: Next is Supervisor's requests and audience comments. There are no members of the public present in person or on the phone. Are there any Supervisor's requests?

NINTH ORDER OF BUSINESS

Adjournment

Mr. Gill: Not hearing any, if there's nothing else I'm just looking for a motion to adjourn the meeting.

On MOTION by Mr. Fernandez seconded by Mr. Del Rio with all in favor, the meeting was adjourned.

Secretary /Assistant Secretary

Chairman / Vice Chairman

**BOTANIKO
COMMUNITY DEVELOPMENT DISTRICT
CITY OF WESTON
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025**

**BOTANIKO COMMUNITY DEVELOPMENT DISTRICT
CITY OF WESTON, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Botaniko Community Development District
City of Weston, 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 Botaniko Community Development District, City of Weston, 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

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 January 16, 2026, 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.

January 16, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Botaniko Community Development District, City of Weston, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year 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 fiscal year ended September 30, 2025, resulting in a net position balance of \$4,314,111.
- The change in the District's total net position in comparison with the prior fiscal year was \$221,908, 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 analysis section.
- At September 30, 2025, the District's governmental funds reported combined ending fund balances of \$623,838, an increase of \$50,134 in comparison with the prior fiscal year. The fund balance is restricted for debt service and capital projects, non-spendable for prepaid items, 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 are 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) function.

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 outflows 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 (Restated)
Assets, excluding capital assets	\$ 624,338	\$ 575,765
Capital assets, net of depreciation	10,630,900	10,630,900
Total assets	11,255,238	11,206,665
Liabilities, excluding long-term liabilities	107,539	111,137
Long-term liabilities	6,833,588	7,003,325
Total liabilities	6,941,127	7,114,462
Net position		
Net investment in capital assets	3,798,939	3,629,139
Restricted	393,146	355,771
Unrestricted	122,026	107,293
Total net position	\$ 4,314,111	\$ 4,092,203

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.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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:

	CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,	
	2025	2024 (Restated)
Revenues:		
Program revenues		
Charges for services	\$ 529,285	\$ 529,969
Operating grants and contributions	18,061	20,286
Capital grants and contributions	63	95
General revenues		
Unrestricted investment earnings	-	92
Total revenues	<u>547,409</u>	<u>550,442</u>
Expenses:		
General government	65,494	54,870
Interest on long-term debt	<u>260,007</u>	<u>264,811</u>
Total expenses	<u>325,501</u>	<u>319,681</u>
Change in net position	221,908	230,761
Net position - beginning (Restated)	4,092,203	3,861,442
Net position - ending	<u>\$ 4,314,111</u>	<u>\$ 4,092,203</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2025, was \$325,501. The costs of the District's activities were primarily funded by program revenues. Program revenues, comprised primarily of assessments, decreased during the fiscal year because of a decrease in interest income.

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 for the fiscal year ended September 30, 2025, did not exceed appropriations.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2025, the District had \$10,630,900 invested in capital assets for its governmental activities. In the government-wide financial statements no depreciation has been taken, which resulted in a net book value of \$10,630,900. More detailed information about the District's capital assets is presented in the notes of the financial statements.

CAPITAL ASSETS AND DEBT ADMINISTRATION (Continued)

Capital Debt

At September 30, 2025, the District had \$6,840,000 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District anticipates 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 Botaniko Community Development District's Finance Department at 5385 N. Nob Hill Road, Sunrise, Florida, 33351.

**BOTANIKO COMMUNITY DEVELOPMENT DISTRICT
CITY OF WESTON, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 116,148
Prepaid items	6,378
Restricted assets:	
Investments	501,812
Capital assets:	
Nondepreciable	10,630,900
Total assets	11,255,238
 LIABILITIES	
Accounts payable	500
Accrued interest payable	107,039
Non-current liabilities:	
Due within one year	175,000
Due in more than one year	6,658,588
Total liabilities	6,941,127
 NET POSITION	
Net investment in capital assets	3,798,939
Restricted for debt service	393,146
Unrestricted	122,026
Total net position	\$ 4,314,111

See notes to the financial statements

**BOTANIKO COMMUNITY DEVELOPMENT DISTRICT
CITY OF WESTON, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

<u>Functions/Programs</u>	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions		Capital Grants and Contributions
Primary government:				Governmental Activities	
Governmental activities:					
General government	\$ 65,494	\$ 80,227	\$ -	\$ 63	\$ 14,796
Interest on long-term debt	260,007	449,058	18,061	-	207,112
Total governmental activities	325,501	529,285	18,061	63	221,908
		Change in net position			221,908
		Net position - beginning (Restated)			4,092,203
		Net position - ending			\$ 4,314,111

See notes to the financial statements

**BOTANIKO COMMUNITY DEVELOPMENT DISTRICT
CITY OF WESTON, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash and cash equivalents	\$ 116,148	\$ -	\$ -	\$ 116,148
Investments	-	500,185	1,627	501,812
Prepaid items	6,378	-	-	6,378
Total assets	<u>\$ 122,526</u>	<u>\$ 500,185</u>	<u>\$ 1,627</u>	<u>\$ 624,338</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 500	\$ -	\$ -	\$ 500
Total liabilities	<u>500</u>	<u>-</u>	<u>-</u>	<u>500</u>
Fund balances:				
Nonspendable:				
Prepaid items	6,378	-	-	6,378
Restricted for:				
Debt service	-	500,185	-	500,185
Capital projects	-	-	1,627	1,627
Unassigned	115,648	-	-	115,648
Total fund balances	<u>122,026</u>	<u>500,185</u>	<u>1,627</u>	<u>623,838</u>
Total liabilities and fund balances	<u>\$ 122,526</u>	<u>\$ 500,185</u>	<u>\$ 1,627</u>	<u>\$ 624,338</u>

See notes to the financial statements

**BOTANIKO COMMUNITY DEVELOPMENT DISTRICT
CITY OF WESTON, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

Fund balance - governmental funds \$ 623,838

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources, 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.

Cost of capital assets	10,630,900	
Accumulated depreciation	-	10,630,900

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund financial statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(107,039)	
Original discount, net	6,412	
Bonds payable	(6,840,000)	(6,940,627)

Net position of governmental activities		<u><u>\$ 4,314,111</u></u>
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See notes to the financial statements

**BOTANIKO COMMUNITY DEVELOPMENT DISTRICT
CITY OF WESTON, 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	\$ 80,227	\$ 449,058	\$ -	\$ 529,285
Interest	-	18,061	63	18,124
Total revenues	<u>80,227</u>	<u>467,119</u>	<u>63</u>	<u>547,409</u>
EXPENDITURES				
Current:				
General government	65,494	-	-	65,494
Debt service:				
Principal	-	170,000	-	170,000
Interest	-	261,781	-	261,781
Total expenditures	<u>65,494</u>	<u>431,781</u>	<u>-</u>	<u>497,275</u>
Excess (deficiency) of revenues over (under) expenditures	14,733	35,338	63	50,134
Fund balances - beginning	<u>107,293</u>	<u>464,847</u>	<u>1,564</u>	<u>573,704</u>
Fund balances - ending	<u>\$ 122,026</u>	<u>\$ 500,185</u>	<u>\$ 1,627</u>	<u>\$ 623,838</u>

See notes to the financial statements

**BOTANIKO COMMUNITY DEVELOPMENT DISTRICT
CITY OF WESTON, 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	\$	50,134
Amounts reported for governmental activities in the statement of activities are different because:		
Repayments of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.		170,000
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 governmental fund financial statements.		2,037
Amortization of Bond discounts/premiums is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.		(263)
Change in net position of governmental activities	\$	<u>221,908</u>

See notes to the financial statements

**BOTANIKO COMMUNITY DEVELOPMENT DISTRICT
CITY OF WESTON, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Botaniko Community Development District ("District") was created on September 23, 2019, by Ordinance 2019-11 of the City of Weston, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. 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. **As of** September 30, 2025, all of the Board members are affiliated with Terra Weston Residential, LLC ("Developer").

The Board has the responsibility for, among other responsibilities:

1. Assessing 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 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 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 government's policy to use restricted resources first for qualifying expenditures, 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 and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

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 Inter-local 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.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, unspent Bond proceeds are required to be held in investments as specified in the Bond Indentures.

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 government 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 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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)

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.

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) All budget changes must be approved by the District Board, subject to the District's appropriation resolution.
- 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 and cash equivalent 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.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments

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

	Amortized Cost	Credit Risk	Maturities
Money Market Mutual Funds - First American			Weighted average of the fund portfolio: 45 days
Government Obligations Fund	\$ 501,812	S&P AAAm	
Total Investments	<u>\$ 501,812</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.

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 Indentures limit 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. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – CAPITAL ASSETS

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

	(Restated) Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Infrastructure under construction	\$ 10,630,900	\$ -	\$ -	\$ 10,630,900
Total capital assets, not being depreciated	<u>10,630,900</u>	<u>-</u>	<u>-</u>	<u>10,630,900</u>
Governmental activities capital assets, net	<u>\$ 10,630,900</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,630,900</u>

The cost of the infrastructure intended to service the District was based upon actual cost incurred of \$10,630,900 as reflected in the District Engineer's Report. Certain improvements were constructed by the Developer and conveyed to the District. The majority of the project costs were financed with the proceeds from the issuance of the Series 2020 Bonds. The Developer entered into a Completion Agreement with the District that obligates the Developer to complete any portions of the Capital Improvement Plan.

NOTE 6 – LONG-TERM LIABILITIES

Series 2020

On February 14, 2020, the District issued \$7,640,000 of Special Assessment Bonds, Series 2020, consisting of \$800,000 Term Bonds due on May 1, 2025, \$1,130,000 Term Bonds due on May 1, 2031, \$2,195,000 Term Bonds due on May 1, 2040, and \$3,515,000 Term Bonds due on May 1, 2050 with a 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, 2021 through May 1, 2050.

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.

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	\$ 7,010,000	\$ -	\$ 170,000	\$ 6,840,000	\$ 175,000
Less: Original issuance discount	6,675	-	263	6,412	-
Total	<u>\$ 7,003,325</u>	<u>\$ -</u>	<u>\$ 169,737</u>	<u>\$ 6,833,588</u>	<u>\$ 175,000</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	175,000	\$ 256,894	\$ 431,894
2027	180,000	251,206	431,206
2028	185,000	245,356	430,356
2029	190,000	239,344	429,344
2030	195,000	233,169	428,169
2031-2035	1,095,000	1,060,563	2,155,563
2036-2040	1,305,000	848,181	2,153,181
2041-2045	1,585,000	581,600	2,166,600
2046-2050	1,930,000	238,000	2,168,000
Total	<u>\$ 6,840,000</u>	<u>\$ 3,954,313</u>	<u>\$ 10,794,313</u>

NOTE 7 – MANAGEMENT AGREEMENTS

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 8 – 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.

NOTE 9 – MAINTENANCE AGREEMENT

The District has entered into an agreement with Botaniko Weston Community Association, Inc. (the “HOA”) whereby the HOA shall provide maintenance services and materials as it pertains to infrastructure improvements that belong to the District.

NOTE 10 – PRIOR PERIOD ADJUSTMENT

During the current year the District determined that infrastructure under construction was overstated by \$873,126, therefore a prior period adjustment was made to the beginning net position as follows;

	Government Wide Activities
Net position - beginning as previously reported	\$ 4,965,329
Prior period adjustment	(873,126)
Net position - beginning (Restated)	<u>\$ 4,092,203</u>

**BOTANIKO COMMUNITY DEVELOPMENT DISTRICT
CITY OF WESTON, 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 <u>Original & Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 75,000	\$ 80,227	\$ 5,227
Total revenues	<u>75,000</u>	<u>80,227</u>	<u>5,227</u>
EXPENDITURES			
Current:			
General government	75,000	65,494	9,506
Total expenditures	<u>75,000</u>	<u>65,494</u>	<u>9,506</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	14,733	<u>\$ 14,733</u>
Fund balance - beginning		<u>107,293</u>	
Fund balance - ending		<u>\$ 122,026</u>	

See notes to required supplementary information

**BOTANIKO COMMUNITY DEVELOPMENT DISTRICT
CITY OF WESTON, 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 for the fiscal year ended September 30, 2025, did not exceed appropriations.

**BOTANIKO COMMUNITY DEVELOPMENT DISTRICT
CITY OF WESTON, 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.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	4
Employee compensation	\$0
Independent contractor compensation	\$9,582
Construction projects to begin on or after October 1; (>\$65K)	None
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$638.30 Debt service - \$5,781.54
Special assessments collected	\$529,285
Outstanding Bonds:	
Series 2020, due May 1, 2050	\$6,840,000



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
Botaniko Community Development District
City of Weston, 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 Botaniko Community Development District, City of Weston, 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 January 16, 2026.

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.

January 16, 2026



**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
Botaniko Community Development District
City of Weston, Florida

We have examined Botaniko Community Development District, City of Weston, 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 Botaniko Community Development District, City of Weston, Florida and is not intended to be and should not be used by anyone other than these specified parties.

January 16, 2026



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

To the Board of Supervisors
Botaniko Community Development District
City of Weston, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Botaniko Community Development District ("District") as of and for the fiscal year ended September 30, 2025 and have issued our report thereon dated January 16, 2026.

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 Accountant'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 January 16, 2026, 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 for 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 the District and the Auditor General of the State of Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Botaniko Community Development District, City of Weston, 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.

January 16, 2026

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.

**INTERLOCAL AGREEMENT FOR UNIFORM COLLECTION OF
NON-AD VALOREM SPECIAL ASSESSMENTS**

THIS INTERLOCAL AGREEMENT (“Agreement”) made and entered into this 30th day of October, 2025, by and between the Botaniko Community Development District (the “District”), a local unit of special purpose government, located in Broward County, Florida, whose mailing address is 5385 N. Nob Hill Road, Sunrise, Florida 33351 and the Honorable Abbey Ajayi, the state-constitution Tax Collector in and for the Broward County, a political subdivision of the State of Florida, whose address is 115 S. Andrews Avenue, A100, Fort Lauderdale, Florida 33301 (the “Tax Collector”)(collectively, District and Tax Collector referred to as the “Parties”).

SECTION I
Purpose

1. The District is authorized to impose and to levy, and by appropriate Resolution has expressed its intent to use the statutory uniform methodology form of collection of non-ad valorem special assessments (“Special Assessments”), pursuant to Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, and other applicable provisions of constitutional and statutory law.

2. The purpose of this Agreement is to establish the terms and conditions under which the Tax Collector shall, pursuant to Section 197.3632, Florida Statutes, collect and enforce those certain non-ad valorem special assessments imposed and levied by District.

3. District acknowledges that the Tax Collector has no duty, authority or responsibility in the imposition and levy of any non-ad valorem special assessments,

including the Special Assessments, and that it is the sole responsibility and duty of the District to follow all procedural and substantive requirements for the imposition and levy of constitutionally lienable non-ad valorem special assessments, including the Special Assessments.

SECTION II
Term and Termination

1. The term of this Agreement shall commence upon execution, effective for 2025, and shall continue and extend uninterrupted from year-to-year, automatically renewed for successive periods not to exceed one (1) year each, unless the District shall inform the Tax Collector, as well as Property Appraiser and the Department of Revenue, by January 10th of that calendar year, that the District intends to discontinue to use the uniform methodology for such Special Assessments, by using Form DR-412 promulgated by the Florida Department of Revenue, as may be amended from time to time.

2. This Agreement may be terminated for cause by the aggrieved Party if the Party in breach has not corrected the breach within ten (10) days after receipt of written notice from the aggrieved Party identifying the breach.

SECTION III
Duties and Responsibilities of District

The District shall:

1. Reimburse the Tax Collector for the actual costs of collection of the non-ad valorem special assessments, which reimbursement amount will not exceed two (2%) percent of the amount of the Special Assessments collected and remitted pursuant to Section 197.3632(8)(c), Florida Statutes.

2. Reimburse the Tax Collector for necessary administrative costs for the

collection and enforcement of the Special Assessments by the Tax Collector under the uniform methodology, pursuant to Section 197.3632(2), Florida Statutes, and Rule 12D-18.004(2), Florida Administrative Code, to include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage and programming.

3. Pay for or alternatively reimburse the Tax Collector for any separate tax bill (not the tax notice) necessitated by any subsequent inability of the Tax Collector to merge the non-ad valorem special assessment roll as certified pursuant to Section 197.3532(7), Florida Statutes, and Rule 12D-18.004(2) Florida Administrative Code.

4. Upon being billed timely, pay directly for necessary advertising relating to implementation of the uniform non-ad valorem special assessment law pursuant to Sections 197.3632 and 197.3635, Florida Statutes, and Rule 12D-18.004(2), Florida Administrative Code.

5. Timely certify the applicable non-ad valorem special assessment roll to the Tax Collector in accordance with the requirements of Section 197.3632(10), Florida Statutes, and Rule 12D-18.006, Florida Administrative Code.

6. To the extent provided by law, indemnify and hold harmless Tax Collector to the extent of any legal action which may be filed in local, state or federal courts or administrative agency against Tax Collector regarding the imposition, levy, roll preparation and certification of the Special Assessments.

SECTION IV
Duties of the Tax Collector

1. The Tax Collector shall take all actions legally required to collect the Special Assessments pursuant in accordance with Chapter 197, Florida Statutes.

2. The Tax Collector agrees to cooperate with the District in implementation of the uniform methodology for collecting the Special Assessments pursuant to and as limited by Sections 197.3632 and 197.3635, Florida Statutes.

3. If the Tax Collector discovers errors or omissions on such roll, Tax Collector may request that the District file a corrected roll or a correction of the amount of any special assessment. The District shall bear the cost of any such error or omission.

4. The Tax Collector hereby agrees to accept District Resolution No. [2020-20](#) attached hereto and incorporated as part of this Agreement as **Exhibit A**, as required by Section 197.3632(3)(a), Florida Statutes.

5. The Tax Collector will place the Special Assessments on the tax notice and collect the Special Assessments pursuant to the uniform method of collection and applicable procedures set forth in Section 197.3632, Florida Statutes.

6. Tax Collector shall distribute to the District the Special Assessment revenues collection pursuant to this Agreement in substantial compliance with the provisions of Section 197.383, Florida Statutes.

SECTION VI **Miscellaneous**

1. Except to the extent sovereign immunity may be deemed waived by entering into the Agreement, nothing herein is intended to serve as a waiver of sovereign immunity by the Tax Collector or the District, nor shall anything included herein be construed as consent by the Tax Collector or the District to be sued by third parties in any matter arising out of this Agreement.

2. This Agreement constitutes the entire agreement between the parties with respect to the subject matter contained herein and may not be amended, modified or rescinded, except in writing and signed by the parties hereto.

3. Should any provision of this Agreement be declared to be invalid, the remaining provisions of this Agreement shall remain in full force and effect.

4. This Agreement shall be governed by the laws of the State of Florida.

5. This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original, but all of which together will constitute but one and the same instrument.

6. Written notice shall be given to the parties at the following address, or such other place or person as each of the parties shall designate by similar notice:

- a. As to Tax Collector: Hon. Abbey Ajayi
Broward County Tax Collector
115 S. Andrews Avenue, A100
Fort Lauderdale, FL 33301
- With a copy to: Timothy R. Qualls, Esq.
Young Qualls, P.A.
Post Office Drawer 1833
Tallahassee, FL 32302-1833
- b. As to District: District Manager
Botaniko Community
Development District
5385 N. Nob Hill Road
Sunrise, FL 33351
c/o Jennifer McConnell
- With a copy to: Michael J. Pawelczyk, Esq.
Billing Cochran, P.A.
515 E. Las Olas Blvd., Suite 600
Fort Lauderdale, FL 33301

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals and such of them as are corporations have caused these presents to be signed by their duly authorized officers.

ATTEST:

BROWARD COUNTY TAX COLLECTOR

Signed by:
Nadia Alcide
AB861013910C447...
Signature

Signed by:
Abbey Ajayi
AB861013910C447...
Abbey Ajayi, Tax Collector

Nadia Alcide
Printed Name

1/14/2026
Date

ATTEST:

BOTANIKO COMMUNITY DEVELOPMENT DISTRICT

DocuSigned by:
Paul Winkeljohn
7E743FF03E08419...
Signature

Signed by:
Jason Gilg
45E80541172D4DE...
Name: Jason Gilg
Title: Authorized Representative

Paul Winkeljohn
Printed Name

2025-10-30
Date

EXHIBIT A

RESOLUTION 2020-20

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BOTANIKO COMMUNITY DEVELOPMENT DISTRICT EXPRESSING ITS INTENT TO UTILIZE THE UNIFORM METHOD OF LEVYING, COLLECTING AND ENFORCING NON AD VALOREM ASSESSMENTS WHICH HEREINAFTER MAY BE LEVIED BY THE DISTRICT IN ACCORDANCE WITH THE PROVISIONS OF SECTION 197.3632, FLORIDA STATUTES; AND PROVIDING AN EFFECTIVE DATE:

WHEREAS, the Botaniko Community Development District was established pursuant to the provisions of Chapter 190 Florida Statutes which authorizes the District to levy certain assessments which include benefit and maintenance assessments and further authorizes the Board to levy special assessments pursuant to Chapter 170 Florida Statutes for the acquisition, construction or reconstruction of assessable improvements authorized by Chapter 190 Florida Statutes; and

WHEREAS, the above referenced assessments are not considered to be ad valorem in nature and therefore, are subject to the provisions of Section 197.3632 Florida Statutes in which State of Florida through its legislature has provided a uniform method for the levying, collecting and enforcing such non ad valorem assessments; and

WHEREAS, pursuant to Section 197.3632 Florida Statutes the District has caused notice of a public hearing to be advertised weekly in a newspaper of general circulation within **Broward County** for four consecutive weeks preceding said hearing;

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

1. The Botaniko Community Development District upon conducting its public hearing as required by Section 197.3632 Florida Statutes hereby expresses its intent to use the uniform method of collecting its benefit and maintenance assessments or such other assessments imposed by the District as provided in Chapter 170 and 190 Florida Statutes each of which are non ad valorem assessments which may be levied annually by the District pursuant to the provisions of Chapter 190 Florida Statutes for the purpose of paying principal and interest on its bonded indebtedness and the cost of operating and maintaining its assessable improvements within the boundaries of the District as described in the attached legal description which is made a part of the

Resolution as Exhibit "A". Said assessments and the District's use of the uniform method of collecting its non ad valorem assessment(s) may continue for more than one year.

2. This Resolution shall become effective upon its passage and the District's Secretary is authorized to provide the Property Appraiser and Tax Collector of Broward County and the Department of Revenue of the State of Florida with a copy of this Resolution on or before **January 10, 2020**.

**PASSED AND ADOPTED THIS 4TH DAY OF
DECEMBER, 2019.**



Chairman/ Vice Chairman



Secretary / Assistant Secretary

Exhibit "A"

PERIMETER

947 Clint Moore Road
Boca Raton, Florida 33487

SURVEYING & MAPPING
Certificate of Authorization No. LB7264

Tel: (561) 241-9988
Fax: (561) 241-6182

SKETCH AND LEGAL DESCRIPTION (NOT A SURVEY)

BOTANIKO COMMUNITY DEVELOPMENT DISTRICT

LEGAL DESCRIPTION

ALL OF "WESTON ESTATES", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 181 AT PAGES 168 THROUGH 175 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, ALSO BEING DESCRIBED AS FOLLOWS:

BEGINNING (1) AT THE WESTERNMOST NORTHWEST CORNER OF TRACT B-1 OF SAID PLAT; THENCE NORTH 64° 47' 50" EAST, ALONG THE NORTH LINE OF SAID TRACT B-1, A DISTANCE OF 1281.97 FEET; THENCE SOUTH 71° 51' 21" EAST, A DISTANCE OF 178.83 FEET; THENCE SOUTH 00° 17' 27" EAST, A DISTANCE OF 258.48 FEET; THENCE SOUTH 13° 12' 27" EAST, A DISTANCE OF 212.21 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE TO THE LEFT; THENCE SOUTHERLY AND EASTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 100.00 AND A CENTRAL ANGLE OF 90° 00' 00", A DISTANCE OF 157.08 FEET TO THE POINT OF TANGENCY; THENCE NORTH 76° 47' 33" EAST, A DISTANCE OF 289.85 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE TO THE RIGHT; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 350.00 AND A CENTRAL ANGLE OF 21° 39' 00", A DISTANCE OF 132.25 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 81° 33' 27" EAST, A DISTANCE OF 150.61 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE TO THE LEFT; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 317.50 FEET AND A CENTRAL ANGLE OF 23° 23' 59", A DISTANCE OF 129.67 FEET TO THE POINT OF

NOTES

1. REPRODUCTIONS OF THIS SKETCH ARE NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.
2. NO SEARCH OF THE PUBLIC RECORDS WAS MADE IN THE PREPARATION OF THIS SKETCH AND DESCRIPTION.
3. BEARINGS SHOWN HEREON ARE BASED ON THE RECORD PLAT.
4. FOR THE SAKE OF CLARITY, EASEMENTS AND OTHER MATTERS ARE NOT SHOWN.

ABBREVIATIONS

B.C.R.	:	BROWARD COUNTY RECORDS
L	:	ARC LENGTH
COR.	:	CORNER
D	:	DELTA (CENTRAL ANGLE)
L.B.	:	LICENSED BUSINESS
L.S.	:	LICENSED SURVEYOR
O.R.B.	:	OFFICIAL RECORDS BOOK
P.O.B.	:	POINT OF BEGINNING
P.B.	:	PLAT BOOK
PG.	:	PAGE
P.S.M.	:	PROFESSIONAL SURVEYOR B. MAPPER
R/W	:	RIGHT-OF-WAY

CERTIFICATION

I HEREBY CERTIFY THAT THE SKETCH AND DESCRIPTION SHOWN HEREON COMPLIES WITH MINIMUM TECHNICAL STANDARDS AS CONTAINED IN CHAPTER 5J-17.051, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES, AND THAT SAID SKETCH AND DESCRIPTION IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF AS PREPARED UNDER MY DIRECTION.

JEFF S. HODAPP
SURVEYOR AND MAPPER
FLORIDA LICENSE NO. LS5111

Project Name:	BOTANIKO CDD	DATE:	6/18/2018
Job No.	04146	DWG BY:	JSH
		CHK'D BY:	TP
			SHEET 1 OF 13

PERIMETER

947 Clint Moore Road
Boca Raton, Florida 33487

SURVEYING & MAPPING
Certificate of Authorization No. LB7264

Tel: (561) 241-9988
Fax: (561) 241-5182

SKETCH AND LEGAL DESCRIPTION (NOT A SURVEY)

TANGENCY; THENCE NORTH 75° 02' 33" EAST, A DISTANCE OF 686.26 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE TO THE LEFT; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 217.50 FEET AND A CENTRAL ANGLE OF 19° 58' 11", A DISTANCE OF 75.81 FEET TO THE POINT OF TANGENCY; THENCE NORTH 55° 04' 22" EAST, A DISTANCE OF 225.81 FEET; THENCE SOUTH 0° 35' 25" WEST, A DISTANCE OF 115.00 FEET; THENCE NORTH 81° 16' 20" EAST, A DISTANCE OF 409.42 FEET; THENCE SOUTH 64° 08' 44" EAST, A DISTANCE OF 206.35 FEET; THENCE SOUTH 23° 38' 19" WEST, A DISTANCE OF 45.63 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE TO THE LEFT; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 458.25 FEET, AND A CENTRAL ANGLE OF 38° 47' 56", A DISTANCE OF 310.31 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 15° 09' 37" EAST, A DISTANCE OF 268.94 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE TO THE LEFT; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 958.25 FEET AND A CENTRAL ANGLE OF 17° 51' 58", A DISTANCE OF 298.80 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 33° 01' 36" EAST, A DISTANCE OF 74.09 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE TO THE RIGHT; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 397.00 FEET AND A CENTRAL ANGLE OF 24° 42' 22", A DISTANCE OF 171.19 FEET TO THE POINT OF COMPOUND CURVATURE OF A CIRCULAR CURVE TO THE RIGHT; THENCE SOUTHERLY AND WESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 100° 03' 47", A DISTANCE OF 43.66 FEET TO THE POINT OF REVERSE CURVATURE OF A CIRCULAR CURVE TO THE LEFT; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 540.00 FEET AND A CENTRAL ANGLE OF 22° 45' 01", A DISTANCE OF 214.42 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 68° 59' 32" WEST, A DISTANCE OF 212.70 FEET; THENCE NORTH 35° 21' 34" WEST, A DISTANCE OF 529.67 FEET; THENCE NORTH 35° 30' 09" WEST, A DISTANCE OF 125.00 FEET; THENCE SOUTH 86° 52' 21" WEST, A DISTANCE OF 1,018.90 FEET; THENCE NORTH 85° 28' 37" WEST, A DISTANCE OF 815.07 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE TO THE RIGHT; THENCE WESTERLY AND NORTHERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 175.00 FEET AND A CENTRAL ANGLE OF 85° 11' 10", A DISTANCE OF 260.19 FEET TO THE POINT OF TANGENCY; THENCE NORTH 0° 17' 28" WEST, A DISTANCE OF 100.00 FEET; THENCE SOUTH 89° 42' 33" WEST, A DISTANCE OF 230.00 FEET; THENCE SOUTH 80° 18' 53" WEST, A DISTANCE OF 750.00 FEET TO A POINT ON THE ARC OF A CIRCULAR CURVE TO THE LEFT, AT WHICH THE RADIUS POINT BEARS SOUTH 59° 39' 02" WEST, THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 940.00 FEET AND A CENTRAL ANGLE OF 7° 45' 19", A DISTANCE OF 127.23 FEET TO THE POINT OF REVERSE CURVATURE OF A CIRCULAR CURVE TO THE RIGHT; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 460.00 FEET AND A CENTRAL ANGLE OF 33° 11' 58", A DISTANCE OF 266.54 FEET TO THE POINT OF BEGINNING 1 (ALL OF THE PREVIOUS COURSES BEING COINCIDENT WITH THE BOUNDARIES OF SAID PLAT).

TOGETHER WITH:

BEGINNING (2) AT THE NORTHWEST CORNER OF TRACT A-2, OF SAID PLAT; THENCE NORTH 89° 24' 33" EAST, ALONG THE NORTH LINE OF TRACTS A-2 AND B-6 OF SAID PLAT, A DISTANCE OF 860.00 FEET; THENCE SOUTH 67° 57' 27" EAST, A DISTANCE OF 605.00 FEET; THENCE SOUTH 86° 12' 52" EAST, A DISTANCE OF 283.26 FEET; THENCE NORTH 35° 42' 33" EAST, A DISTANCE OF 230.00 FEET; THENCE

JOB NO.	04146	Project Name:	BOTANIKO CDD	DWG BY:	JSH	SCALE:	
				CHK'D BY:	TP	DATE:	6/18/2018 SHEET 2 OF 13

PERIMETER

947 Clint Moore Road
Boca Raton, Florida 33487

SURVEYING & MAPPING
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Tel: (561) 241-9988
Fax: (561) 241-5182

SKETCH AND LEGAL DESCRIPTION (NOT A SURVEY)

NORTH 06°20'27" WEST, ALONG A LINE RADIAL TO THE NEXT DESCRIBED CURVE, A DISTANCE OF 240.00 FEET TO A POINT ON THE ARC OF A CIRCULAR CURVE TO THE RIGHT; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 1,460.00 FEET AND A CENTRAL ANGLE OF 14°09'20", A DISTANCE OF 360.71 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 82°11'07" EAST, A DISTANCE OF 450.00 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE TO THE LEFT; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 1,040.00 FEET AND A CENTRAL ANGLE OF 28°49'20", A DISTANCE OF 523.36 FEET TO THE POINT OF TANGENCY; THENCE NORTH 68°59'32" EAST, A DISTANCE OF 212.70 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE TO THE RIGHT; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 460.00 FEET AND A CENTRAL ANGLE OF 22°45'01", A DISTANCE OF 182.65 FEET TO THE POINT OF COMPOUND CURVATURE OF A CIRCULAR CURVE TO THE RIGHT; THENCE EASTERLY AND SOUTHERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 100°03'47", A DISTANCE OF 43.66 FEET TO THE POINT OF COMPOUND CURVATURE OF A CIRCULAR CURVE TO THE RIGHT; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 397.00 FEET AND A CENTRAL ANGLE OF 02°58'30", A DISTANCE OF 20.61 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 14°46'50" WEST, A DISTANCE OF 377.17 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE TO THE LEFT; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 503.00 FEET AND A CENTRAL ANGLE OF 15°04'17", A DISTANCE OF 132.31 FEET; THENCE SOUTH 89°42'33" WEST, ALONG A RADIAL LINE, A DISTANCE OF 82.63 FEET; THENCE SOUTH 40°02'32" WEST, A DISTANCE OF 310.76 FEET; THENCE SOUTH 4°57'28" EAST, A DISTANCE OF 47.20 FEET; THENCE SOUTH 40°02'32" WEST, A DISTANCE OF 200.00 FEET; THENCE NORTH 80°15'06" WEST, A DISTANCE OF 1,382.86 FEET; THENCE NORTH 39°04'06" WEST, A DISTANCE OF 145.00 FEET; THENCE SOUTH 85°22'43" WEST, A DISTANCE OF 517.76 FEET; THENCE NORTH 69°14'27" WEST, A DISTANCE OF 800.41 FEET; THENCE SOUTH 81°05'25" WEST, A DISTANCE OF 303.67 FEET TO A POINT ON THE ARC OF A CIRCULAR CURVE TO THE RIGHT, AT WHICH THE RADIUS POINT BEARS NORTH 89°41'58" EAST; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 1,460.00 FEET AND A CENTRAL ANGLE OF 01°08'26"; A DISTANCE OF 29.06 FEET TO THE POINT OF REVERSE CURVATURE OF A CIRCULAR CURVE TO THE LEFT; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 3,540.00 FEET AND A CENTRAL ANGLE OF 4°30'35", A DISTANCE OF 278.63 FEET TO THE POINT OF TANGENCY; THENCE NORTH 03°40'11" WEST, A DISTANCE OF 215.37 FEET TO THE POINT OF BEGINNING 2 (ALL OF THE PREVIOUS COURSES BEING COINCIDENT WITH THE BOUNDARIES OF SAID PLAT).

LESS AND EXCEPT:

TRACTS Z-1, Z-2, Z-3, A-1, AND A-2 OF SAID "WESTON ESTATES".

SAID LANDS SITUATE IN THE CITY OF WESTON, BROWARD COUNTY, FLORIDA AND CONTAIN 116.929 ACRES, MORE OR LESS.

JOB NO.	04146	Project Name	BOTANIKO CDD	DWG BY	JSH	SCALE	
				CR'D BY	TP	DATE	6/18/2018
						SHEET 3 OF 13	

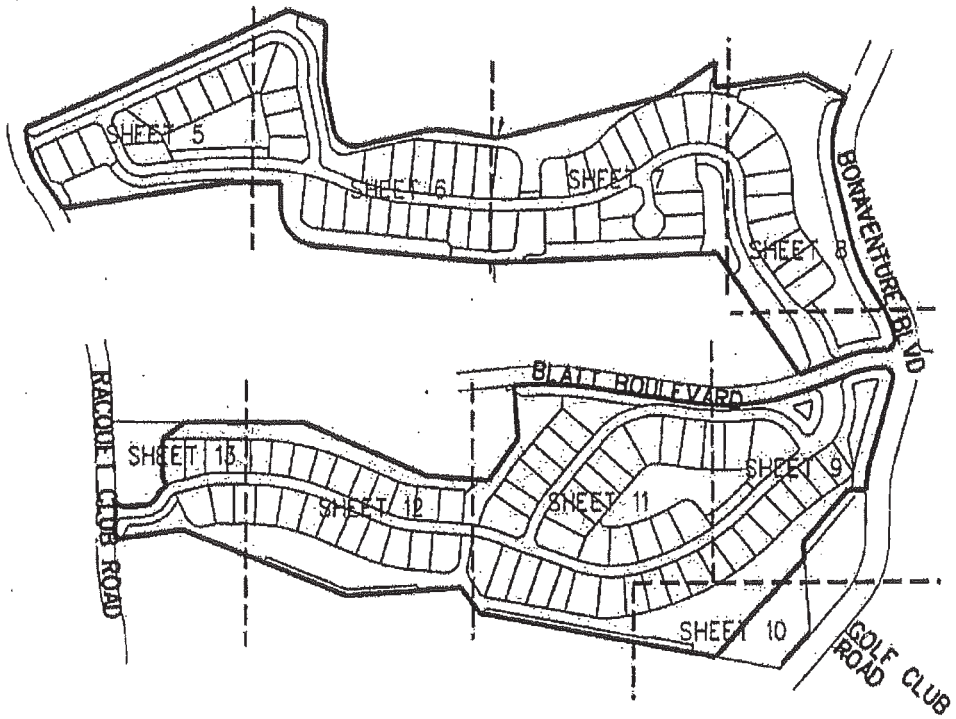
PERIMETER

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SKETCH AND LEGAL DESCRIPTION (NOT A SURVEY)



KEY MAP
NOT TO SCALE

JOB NO.	04146	Project Name:	BOTANIKO CDD	DWG BY:	JSH	SCALE:	
				SK'D BY:	TP	DATE:	6/18/2018
							SHEET 4 OF 13

RESOLUTION 2026-03

A RESOLUTION OF THE BOTANIKO 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 BOTANIKO 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 _____, 202

Chairman/Vice Chairman

Secretary/Assistant Secretary

Botaniko
Community Development District

Proposed Budget
FY 2027



Table of Contents

1 General Fund

2-3 Narratives

4-5 Debt Service Fund Series 2020

6 Assessment Schedule

Botaniko
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
<u>REVENUES:</u>					
Special Assessments - On Roll	\$75,000	\$59,110	\$15,890	\$75,000	\$75,000
Carry Forward Surplus	-	18,269	-	18,269	11,765
TOTAL REVENUES	\$75,000	\$77,379	\$15,890	\$93,270	\$86,766
<u>EXPENDITURES:</u>					
<u>Administrative</u>					
Engineering	\$5,000	\$8,359	\$3,641	\$12,000	\$13,000
Attorney	14,000	9,690	4,310	14,000	15,000
Annual Audit	4,700	4,700	-	4,700	3,200
Assessment Administration	400	400	-	400	400
Arbitrage Rebate	550	-	550	550	550
Dissemination Agent	2,650	1,104	1,546	2,650	2,809
Trustee Fees	4,434	-	4,434	4,434	4,434
Management Fees	25,221	10,509	14,712	25,221	26,734
Property Appraiser	400	400	-	400	400
Website Maintenance/IT	1,837	765	1,072	1,837	1,947
Telephone	150	-	100	100	100
Postage & Delivery	400	9	100	109	200
Insurance General Liability	6,619	6,378	-	6,378	7,016
Printing & Binding	700	23	64	87	500
Legal Advertising	2,500	490	2,090	2,580	2,500
Other Current Charges	1,500	637	1,563	2,200	2,400
Property Taxes	1,050	1,110	-	1,110	1,200
Office Supplies	149	-	75	75	100
Dues, Licenses & Subscriptions	175	175	-	175	175
Contingency	2,565	-	2,500	2,500	4,100
TOTAL ADMINISTRATIVE	\$75,000	\$44,748	\$36,757	\$81,504	\$86,766
TOTAL EXPENDITURES	\$75,000	\$44,748	\$36,757	\$81,504	\$86,766
EXCESS REVENUES (EXPENDITURES)	\$0	\$32,632	\$(20,866)	\$11,765	\$-

Botaniko
Community Development District
Budget Narrative

REVENUES

Special Assessments-Tax Roll

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year.

Expenditures - Administrative

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.

Assessment Administration

GMS SF, LLC provides assessment services for closing lot sales, assessment roll services with the local Tax Collector and financial advisory services.

Arbitrage Rebate

The District is required to have an annual arbitrage rebate calculation on the District's Bonds. The District will contract with an independent auditing firm to perform the calculations.

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.

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.

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.

Botaniko
Community Development District
Budget Narrative

Expenditures - Administrative (continued)

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.

Property Tax

Represents Calandar year Property Taxes

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 Department of Economic Opportunity Community Affairs for \$175.

Contingency

A contingency for any unanticipated and unscheduled cost to the District.

Botaniko
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-On Roll	\$429,337	\$282,080	\$147,257	\$429,337	\$429,337
Interest Earnings	5,000	6,750	5,000	11,750	6,000
Carry Forward Surplus ⁽¹⁾	260,259	285,516	-	285,516	294,709
TOTAL REVENUES	\$694,596	\$574,346	\$152,257	\$726,603	\$730,047
EXPENDITURES:					
Interest 11/01	\$128,447	\$128,447	\$0	\$128,447	\$125,603
Interest 05/01	128,447	-	128,447	128,447	125,603
Principal 05/01	175,000	-	175,000	175,000	180,000
TOTAL EXPENDITURES	\$431,894	\$128,447	\$303,447	\$431,894	\$431,206
TOTAL EXPENDITURES	\$431,894	\$128,447	\$303,447	\$431,894	\$431,206
EXCESS REVENUES (EXPENDITURES)	\$262,702	\$445,899	\$(151,190)	\$294,709	\$298,840

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 11/1/27	\$122,678
	\$122,678

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

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
05/01/26	6,840,000	3.250%	175,000	128,447	
11/01/26	6,665,000	3.250%	-	125,603	429,050
05/01/27	6,665,000	3.250%	180,000	125,603	
11/01/27	6,485,000	3.250%	-	122,678	428,281
05/01/28	6,485,000	3.250%	185,000	122,678	
11/01/28	6,300,000	3.250%	-	119,672	427,350
05/01/29	6,300,000	3.250%	190,000	119,672	
11/01/29	6,110,000	3.250%	-	116,584	426,256
05/01/30	6,110,000	3.250%	195,000	116,584	
11/01/30	5,915,000	3.250%	-	113,416	425,000
05/01/31	5,915,000	3.250%	205,000	113,416	
11/01/31	5,710,000	3.625%	-	110,084	428,500
05/01/32	5,710,000	3.625%	210,000	110,084	
11/01/32	5,500,000	3.625%	-	106,278	426,363
05/01/33	5,500,000	3.625%	220,000	106,278	
11/01/33	5,280,000	3.625%	-	102,291	428,569
05/01/34	5,280,000	3.625%	225,000	102,291	
11/01/34	5,055,000	3.625%	-	98,213	425,503
05/01/35	5,055,000	3.625%	235,000	98,213	
11/01/35	4,820,000	3.625%	-	93,953	427,166
05/01/36	4,820,000	3.625%	245,000	93,953	
11/01/36	4,575,000	3.625%	-	89,513	428,466
05/01/37	4,575,000	3.625%	250,000	89,513	
11/01/37	4,325,000	3.625%	-	84,981	424,494
05/01/38	4,325,000	3.625%	260,000	84,981	
11/01/38	4,065,000	3.625%	-	80,269	425,250
05/01/39	4,065,000	3.625%	270,000	80,269	
11/01/39	3,795,000	3.625%	-	75,375	425,644
05/01/40	3,795,000	3.625%	280,000	75,375	
11/01/40	3,515,000	4.000%	-	70,300	425,675
05/01/41	3,515,000	4.000%	290,000	70,300	
11/01/41	3,225,000	4.000%	-	64,500	424,800
05/01/42	3,225,000	4.000%	305,000	64,500	
11/01/42	2,920,000	4.000%	-	58,400	427,900
05/01/43	2,920,000	4.000%	315,000	58,400	
11/01/43	2,605,000	4.000%	-	52,100	425,500
05/01/44	2,605,000	4.000%	330,000	52,100	
11/01/44	2,275,000	4.000%	-	45,500	427,600
05/01/45	2,275,000	4.000%	345,000	45,500	
11/01/45	1,930,000	4.000%	-	38,600	429,100
05/01/46	1,930,000	4.000%	355,000	38,600	
11/01/46	1,575,000	4.000%	-	31,500	425,100
05/01/47	1,575,000	4.000%	370,000	31,500	
11/01/47	1,205,000	4.000%	-	24,100	425,600
05/01/48	1,205,000	4.000%	385,000	24,100	
11/01/48	820,000	4.000%	-	16,400	425,500
05/01/49	820,000	4.000%	400,000	16,400	
11/01/49	420,000	4.000%	-	8,400	424,800
05/01/50	420,000	4.000%	420,000	8,400	428,400
TOTAL			\$6,840,000	\$3,825,866	\$10,665,866

Botaniko
Community Development District
Non-Ad Valorem Assessments Comparison
2026-2027

Neighborhood	O&M Units	Bonds Units Series 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)
Single Family	125	79	\$638.30	\$638.30	\$0.00	\$5,781.54	\$5,781.54	\$0.00	\$6,419.84	\$6,419.84	\$0.00
Total	125	79									



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

March 5, 2026

Board of Supervisors
Botaniko 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 Botaniko Community Development District, City of Weston, Florida ("the District") for the fiscal year ended September 30, 2026, with an option for ten (10) additional annual renewals. 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 Botaniko Community Development District as of and for the fiscal year ended September 30, 2026, with an option for ten (10) additional annual renewals. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes.

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@GMSFFL.COM

This agreement provides for a contract period of one (1) year with the option of ten (10) additional one-year renewals upon the written consent of both parties. Our fee for these services will not exceed \$3,200 for the September 30, 2026 audit. The fees for the fiscal years 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035 and 2036 will not exceed \$3,300, \$3,400, \$3,500, \$3,600, \$3,700, \$3,800, \$3,900, \$4,000, \$4,100 and \$4,200, respectively, 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.

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 Botaniko 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 Botaniko 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

MEMO

TO: BOARD OF SUPERVISORS BOTANIKO CDD

FROM: GINGER E. WALD, DISTRICT COUNSEL

DATE: MARCH 18, 2026

RE: FUTURE CDD IMPROVEMENTS AND ALLOCATION OF COSTS OF IMPROVEMENTS

The Chairperson of the Board of Supervisors requested that District Counsel provide in writing a detailed explanation of the query made during the Board meeting on March 2, 2026, regarding the allocation of costs among the 125 property owners for future CDD infrastructure improvements.

If the Board of Supervisors decides to undertake future CDD infrastructure improvements that are within the authority and power of the CDD, the CDD will be required to determine the cost of such infrastructure improvements and then the means of funding and/or financing such infrastructure improvements. The CDD could use current funds from the general account, if such funds are available, for future infrastructure improvements. If such funds are not available, the CDD could determine the amount needed for such future infrastructure improvements and raise the current assessments to be levied for the next fiscal year budget or budgets. The CDD could also fund future infrastructure improvements through short-term financing options.

Currently, all 125 single family homes are assessed for the operation and maintenance costs of the CDD, as set forth in the current FY26 budget and deposited into the general fund. Assuming that the future CDD infrastructure improvements would benefit all 125 single family homes equally, the allocation of costs for the future infrastructure improvements should remain the same. The 125 property owners would therefore equally participate in the funding of the future infrastructure improvements based upon the assumption that all residential properties within the CDD benefit equally from the proposed improvements.

The assessments levied in connection with the Series 2020 Special Assessment Bonds on 79 of the 125 properties do not provide a precedent for the funding of future infrastructure improvements that the Board of Supervisors may undertake. Future infrastructure improvements are separate and apart from the prior improvements that were partially funded by the Series 2020 Special Assessment Bonds.

Botaniko
COMMUNITY DEVELOPMENT DISTRICT

Fiscal Year 2026
Check Register

2/1/26 - 2/28/26

<i>Date</i>	<i>check #'s</i>	<i>Amount</i>
2/1 - 2/28	248 - 249	\$15,477.35
TOTAL		\$15,477.35

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
2/05/26	00013	2/05/26 02052026	202602 300-20700-10100	TRANSFER OF TAX RECEIPTS	*	12,588.24	
							BOTANIKO CDD
							12,588.24 000248

2/05/26	00001	2/01/26 82	202602 310-51300-34000		*	2,101.75	
		FEB 26 -	MGMT FEES				
		2/01/26 82	202602 310-51300-31300		*	220.83	
		FEB 26 -	DISSEMINATION				
		2/01/26 82	202602 310-51300-49500		*	153.08	
		FEB 26 -	WEBSITE ADMIN				
		2/01/26 82	202602 310-51300-42000		*	2.22	
		FEB 26 -	POSTAGE				
		2/01/26 82	202602 310-51300-42500		*	10.20	
		FEB 26 -	COPIES				
		2/01/26 82	202602 310-51300-48000		*	134.89	
		FEB 26 -	TRIBUNE 7917847				
		2/01/26 82	202602 310-51300-48000		*	141.94	
		FEB 26 -	TRIBUNE 7919699				
		2/01/26 82	202602 310-51300-48000		*	124.20	
		FEB 26 -	TRIBUNE 7919682				
							GMS-SF, LLC
							2,889.11 000249

						TOTAL FOR BANK A	15,477.35
						TOTAL FOR REGISTER	15,477.35

Botaniko
Community Development District

Unaudited Financial Reporting
February 28, 2026



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Botaniko
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	\$ 169,519	\$ -	\$ -	\$ 169,519
<u>Investments:</u>				
<u>Series 2020</u>				
Reserve	-	214,669	-	214,669
Revenue	-	427,608	-	427,608
Acq & Construction	-	-	1,650	1,650
Due from General	-	18,291	-	18,291
Total Assets	\$ 169,519	\$ 660,568	\$ 1,650	\$ 831,737
Liabilities:				
Accounts Payable	\$ 14,307	\$ -	\$ -	\$ 14,307
Due to Debt Service	18,291	-	-	18,291
Total Liabilities	\$ 32,597	\$ -	\$ -	\$ 32,597
Fund Balance:				
Nonspendable:				
Prepaid Items	\$ -	\$ -	\$ -	\$ -
Restricted for:				
Debt Service - Series	-	660,568	-	660,568
Capital Project - Series	-	-	1,650	1,650
Unassigned	\$136,921	-	-	136,921
Total Fund Balances	\$ 136,921	\$ 660,568	\$ 1,650	\$ 799,140
Total Liabilities & Fund Balance	\$ 169,519	\$ 660,568	\$ 1,650	\$ 831,737

Botaniko

Community Development District

General Fund

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:				
Special Assessments - On Roll	\$ 75,000	\$ 59,110	\$ 59,110	\$ -
Misc Income	-	-	533	533
Total Revenues	\$ 75,000	\$ 59,110	\$ 59,643	\$ 533
Expenditures:				
<i>General & Administrative:</i>				
Engineering	\$ 5,000	\$ 2,083	\$ 8,359	\$ (6,276)
Attorney	14,000	5,833	9,690	(3,857)
Annual Audit	4,700	4,700	4,700	-
Assessment Roll	400	400	400	-
Arbitrage Rebate	550	-	-	-
Dissemination Agent	2,650	1,104	1,104	-
Trustee Fees	4,434	-	-	-
Management Fees	25,221	10,509	10,509	-
Property Appraiser	400	400	400	-
Website Maintenance	1,837	765	765	-
Telephone	150	63	-	63
Postage & Delivery	400	167	9	158
Insurance General Liability	6,619	6,619	6,378	241
Printing & Binding	700	292	23	269
Legal Advertising	2,500	1,042	490	552
Other Current Charges	1,500	625	637	(12)
Property Taxes	1,050	1,050	1,110	(60)
Office Supplies	149	62	-	62
Dues, Licenses & Subscriptions	175	175	175	-
Contingency	2,565	1,069	-	1,069
Total Expenditures	\$ 75,000	\$ 36,957	\$ 44,748	\$ (7,791)
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ 22,153	\$ 14,896	\$ (7,258)
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ -	\$ 22,153	\$ 14,896	\$ (7,258)
Fund Balance - Beginning	\$ -		\$ 122,026	
Fund Balance - Ending	\$ -		\$ 136,921	

Botaniko

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 Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
Revenues:				
Special Assessments - On Roll	\$ 429,337	\$ 282,080	\$ 282,080	\$ -
Interest Income	5,000	\$ 6,750	6,750	-
Total Revenues	\$ 434,337	\$ 288,830	\$ 288,830	\$ -
Expenditures:				
Interest Expense - 11/01	\$ 128,447	\$ 128,447	\$ 128,447	\$ -
Interest Expense - 05/01	128,447	-	-	-
Principal Expense - 05/01	175,000	-	-	-
Total Expenditures	\$ 431,894	\$ 128,447	\$ 128,447	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 2,443	\$ 160,383	\$ 160,383	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ 2,443	\$ 160,383	\$ 160,383	\$ -
Fund Balance - Beginning	\$ 199,039		\$ 500,184	
Fund Balance - Ending	\$ 201,482		\$ 660,568	

Botaniko

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 Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
Revenues				
Interest Income	\$ -	\$ 24	\$ 24	\$ -
Total Revenues	\$ -	\$ 24	\$ 24	\$ -
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ 24	\$ 24	\$ -
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ -		\$ 24	\$ -
Fund Balance - Beginning			\$ 1,627	
Fund Balance - Ending	\$ -		\$ 1,650	

Botaniko
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Special Assessments - On Roll	\$ 177	\$ 10,389	\$ 40,809	\$ 5,716	\$ 2,019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,110
Misc. Income	533	-	-	-	-	-	-	-	-	-	-	-	533
Total Revenues	\$ 710	\$ 10,389	\$ 40,809	\$ 5,716	\$ 2,019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,643
Expenditures:													
General & Administrative:													
Engineering	\$ -	\$ -	\$ 1,103	\$ 4,457	\$ 2,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,359
Attorney	780	1,170	690	4,650	2,400	-	-	-	-	-	-	-	9,690
Annual Audit	-	-	-	4,700	-	-	-	-	-	-	-	-	4,700
Assessment Roll	400	-	-	-	-	-	-	-	-	-	-	-	400
Arbitrage Rebate	-	-	-	-	-	-	-	-	-	-	-	-	-
Dissemination Agent	221	221	221	221	221	-	-	-	-	-	-	-	1,104
Trustee Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fees	2,102	2,102	2,102	2,102	2,102	-	-	-	-	-	-	-	10,509
Property Appraiser	-	-	400	-	-	-	-	-	-	-	-	-	400
Website Maintenance	153	153	153	153	153	-	-	-	-	-	-	-	765
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage & Delivery	2	1	1	2	2	-	-	-	-	-	-	-	9
Insurance General Liability	6,378	-	-	-	-	-	-	-	-	-	-	-	6,378
Printing & Binding	-	-	13	-	10	-	-	-	-	-	-	-	23
Legal Advertising	-	-	-	89	401	-	-	-	-	-	-	-	490
Other Current Charges	114	94	154	132	142	-	-	-	-	-	-	-	637
Property Taxes	-	1,110	-	-	-	-	-	-	-	-	-	-	1,110
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 10,325	\$ 4,850	\$ 4,836	\$ 16,505	\$ 8,231	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,748
Excess (Deficiency) of Revenues over Expenditures	\$ (9,615)	\$ 5,539	\$ 35,972	\$ (10,789)	\$ (6,212)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,896
Net Change in Fund Balance	\$ (9,615)	\$ 5,539	\$ 35,972	\$ (10,789)	\$ (6,212)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,896

Botaniko
Community Development District
Long Term Debt Report

Special Assessment Bonds, Series 2020		
Original Issue Amount:		\$7,640,000.00
Term 1:	\$800,000.00	
Interest Rate:	2.88%	
Maturity Date:	May 1, 2025	
Term 2:	\$1,130,000.00	
Interest Rate:	3.25%	
Maturity Date:	May 1, 2031	
Term 3:	\$2,195,000.00	
Interest Rate:	3.63%	
Maturity Date:	May 1, 2040	
Term 4:	\$3,515,000.00	
Interest Rate:	4.00%	
Maturity Date:	May 1, 2050	
Reserve Fund Definition	50% of Maximum Annual Debt Service	
Reserve Fund Requirement	\$214,669	
Reserve Fund Balance	214,669	
Bonds Outstanding - 2/14/2020		\$7,640,000
Less: Principal Payment - 5/1/21		(\$150,000)
Less: Principal Payment - 5/1/22		(\$155,000)
Less: Principal Payment - 5/1/23		(\$160,000)
Less: Principal Payment - 5/1/24		(\$165,000)
Less: Principal Payment - 5/1/25		(\$170,000)
Current Bonds Outstanding		\$6,840,000

Botaniko
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts - Broward County
Fiscal Year 2026

Summary

Gross Assessments	\$	79,787.50	\$	456,741.66	\$	536,529.16
Net Assessments	\$	75,000.25	\$	429,337.16	\$	504,337.41

ON ROLL ASSESSMENTS

allocation in %	14.87%	85.13%	100.00%
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Date	Gross Amount	Discount/ (Penalty)	Commission	Interest	Net Receipts	O&M Portion	2020 Debt Service	Total
10/24/25	-	-	-	177.15	177.15	177.15	-	177.15
11/21/25	40,715.69	1,564.57	391.51	-	38,759.61	10,389.07	28,370.54	38,759.61
12/05/25	94,345.86	3,773.78	905.71	-	89,666.37	12,739.47	76,926.90	89,666.37
12/19/25	162,500.98	6,434.09	1,560.68	-	154,506.21	28,069.07	126,437.14	154,506.21
01/02/26	24,552.47	704.64	238.48	-	23,609.35	4,143.15	19,466.20	23,609.35
01/16/26	14,555.89	436.68	141.19	-	13,978.02	1,389.78	12,588.24	13,978.02
01/23/26	-	-	-	182.84	182.84	182.84	-	182.84
02/13/26	20,900.62	385.19	205.15	-	20,310.28	2,019.37	18,290.91	20,310.28
TOTAL	\$ 357,571.51	\$ 13,298.95	\$ 3,442.72	\$ 359.99	\$ 341,189.83	\$ 59,109.90	\$ 282,079.93	\$ 341,189.83

66.65%	Percent Collected
\$ 178,957.65	Balance Remaining to Collect