



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

May 5, 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
May 5, 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 April 7, 2026 Meetings – **Page 19**
3. Consideration of:
 - A. **Resolution #2026-03** Approving the Proposed Fiscal Year 2027 Budget and Setting the Public Hearing – **Page 47**
 - B. **Template License Agreement with City of Weston for Fountains within Retaining Ponds – Page 56**
4. Updates on:
 - A. Developer Reimbursement of \$159K Overpayment
 - B. Lakes' Works to Enhance Appearance and Health
5. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Manager
6. Financial Reports
 - A. Approval of Check Register – **Page 67**
 - B. Approval of Unaudited Financials – **Page 69**
7. Supervisors Requests and Audience Comments
8. 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
Herberto Del Rio	Assistant Secretary

Also present were:

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

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. Fernandez: I'm sitting here with two hats. I'm the HOA Board member representative of the homeowners, and at the same time I'm the Chair of the CDD. I have

a lot of questions of our residents asking why are we having this? I'm afraid that in the past, we the residents have not received any information regarding the CDD. We were blind through all of this and we are just starting to learn and these questions need to be resolved. Why do we need the CDD? That's the question. Why do we need to pay \$80,000 for the next 30 years, which is \$2.4 million if I don't take the present value of that land?

Mr. Winkeljohn: Just for the operating part, yes. The debt portion is the lion's share of that.

Mr. Fernandez: That's much bigger.

Mr. Winkeljohn: A CDD is created to be the fiduciary elected body over that debt. To have a CDD, you have certain administrative requirements as well. Those administrative requirements answers the first part of your question; why do you have a CDD and why do you have to pay \$75,000 a year in assessments? It's the administrative body; elected officials are appointed and eventually elected on a general election. The governing Board are elected officials. That representation of the community is the government. That's what allows the oversight of tax-exempt bonds. If they weren't tax exempt bonds and they weren't public infrastructure, you wouldn't have to have a government overseeing it. So with that said, with one, you have to have the other.

Mr. Fernandez: But let me step back a little bit. Why was the CDD created? What's the benefit for the residents?

Mr. Winkeljohn: The concept of the District with certain infrastructure was financed through tax exempt bonds.

Mr. Fernandez: But the infrastructure was already there.

Mr. Winkeljohn: Some of it was.

Mr. Fernandez: No, it was complete. I was living there when the bonds were issued.

Mr. Winkeljohn: So the order of events is not as material as the concept of the setup of the CDD. You're allowed to set the CDD up after it and the developer can be reimbursed for a qualifying element. The timing isn't whether they did it in advance or whether it was in the rear. It's that it qualified. If it qualified for tax exempt bonds, then the developer or the landowner at the time would set up the District to be that entity to flow funds and benefit through a tax-exempt process which saves everyone money, in theory.

Mr. Fernandez: In theory. In reality, that's not happening. It's costing more money to the residents. Even if those improvements have been named in this will have been priced

by the developer in the price of the homes but I believe they were, because otherwise you cannot get an approval for a project without the stormwater management system, the lift stations, or the roads. Regardless of that, I don't know how they price it or not, but if it was not priced and they incorporated, would it be even cheaper for the homeowners to pay it in the price of the home instead of this way? Because just for having the CDD, we're paying \$2.4 million.

Mr. Winkeljohn: The whole industry of community development Districts and the use of tax-exempt funds is on the premise that it is in the best interest of the public to do it that way. When the District gets created, it goes before the county government, the local government, as well as a validation process, which is a court hearing to test all of those elements that are in the statute. You and I can't argue the history, those are the facts. That is how it got to this point. Whether it's right or wrong or whether it was more economically feasible sitting here in 2026, I don't know. But the legality of it is very clear.

Mr. Fernandez: I'm not questioning the legality business sense here. It doesn't make sense.

Mr. Winkeljohn: When was it created?

Ms. Wald: I think it was 2019. The original document from the January 7, 2026 meeting. Each one of the questions that are in the first 1, 2, 3, 4, 5, 7, 6, 7 you want along with the second 7 responded to.

Mr. Fernandez: Actually, there are five in the first part. Yes.

Ms. Wald: That's why I want to make sure this time that you're getting exactly what you're requesting.

Mr. Fernandez: I'm sorry if I mis explained myself.

Ms. Wald: That's fine. That's why we're talking about it. We were working on this as a collective body with District management, myself as counsel for the questions I can answer, and also with the District engineer for the ones that he can answer as well, to respond directly to the five that you have here. Some of them are documents like we talked about before. So we can attach those documents. Whether it's going to be from a link so you can have that on the website or it's going to be completely written out or attached like as a full paper. That's what you want to see?

Mr. Fernandez: Yes. I went through your responses too and I see that there's a lot of reference to the Engineer's Report. The Engineer Report, I have it here, is a five-page

report. We need more information from our engineers. I mean how they calculated the \$10 million, where are the details and all the communication that they had with the developer, what were the approvals and the Board meeting minutes of those approvals. Everything needs to be shown.

Ms. Wald: Andrew reached out to Ford and contacted Tony from the developer side because they worked together in the beginning. I don't believe that was received yet.

Mr. Winkeljohn: I haven't seen anything come from them yet.

Ms. Wald: We're still waiting for that.

Mr. Fernandez: From who?

Ms. Wald: From Ford Engineers. We're still waiting for them.

Mr. Fernandez: You already requested something?

Ms. Wald: Yeah, Andrew requested that from the develop. As soon as that information is received we can provide those answers.

Mr. Fernandez: Exactly, those are the pieces that we want to put together.

Ms. Wald: They're necessary. I agree.

Mr. Winkeljohn: That will provide transparency.

Mr. Fernandez: Yes, we want to know what happened, how it was done.

Ms. Wald: Yeah, because he'll have the listing of. I know how Juan does it, he'll have the listing of each one of the line items and what the cost was.

Mr. Fernandez: And at the same time, I would like to have access to all the Board meetings minutes.

Mr. Winkeljohn: If they're not already on the website. I can put all of them on the website.

Ms. Wald: I don't think they are.

Mr. Fernandez: I need them.

Mr. Winkeljohn: No problem. That's easy.

Ms. Wald: So that answers that. This was just the draft. We will then incorporate all of that from that draft and try to organize it so it's easy to read, but we'll use what you have. That will take a little bit more time and again, we're still waiting for that information, so hopefully that'll supplement it and we can get that completed and have that done for the next meeting.

Mr. Sanchez: Just as part of this overall thing, when you look at the financials, the assets are around \$11 million or so. The bonds were issued for around \$6 million or so. Somehow the developer gave you as a gift, \$5 million in assets.

Ms. Wald: Not a gift, a contribution.

Mr. Sanchez: I'd love to understand how that works. It's a pretty big contribution.

Mr. Fernandez: I found a lot of contradictions inside because you have the sworn affinities from the developer signed by David Martin and certified by the engineers, saying that those are the price at total cost, all infrastructure. But then suddenly in the next paragraph, you say that the developer is giving for free some part of the infrastructure. So, how you reconcile those?

Ms. Wald: It's understanding the contribution. That has to be explained better in.

Mr. Winkeljohn: Just to back up to the big picture, that's exactly how it is typically done. There's often \$20, \$30 million worth of what could be qualifying infrastructure; stormwater, water, sewer, roads, if they're private, that are not private, those types of things. Usually it goes way past that. The bond amount is often a marketing choice because of what you said earlier, we could put it on the price of the house. Then the people who go to buy the house say, how much is the CDD? That's too much. I'm not moving in there. So they will reduce the amount of the bond from a market standpoint, if that makes sense. So there's always a lot more than what is agreeable to finance through the CDD and put on as an annual assessment for that 30 year for the exact point that you made. That's typically what a developer will think through and make a business decision at when they're setting up the District and how much of the bonds they want. In a black and white world, you usually have all of your infrastructure in the engineer's report. In this one, it was a combination of projects that had already been done, so they weren't really as vocal about the other items that could have been CDD financed. Every developer might do it a little differently. They may take half the properties and say I want those to be much less expensive, so I'll pay down that debt. There's all kinds of business maneuvering at the developer phase, but it almost always equals to what we just described, where there was \$10, \$20 million dollars' worth of qualifying infrastructure but they only do an assessment and a bond of \$6 million. That's not unusual.

Mr. Sanchez: At end of the day let's say you're contributing in our case, \$11 million of assets to get \$6 million back. That is what ends up numerically happening, right?

Mr. Winkeljohn: Yeah.

Mr. Sanchez: Where's the business sense? I don't understand.

Mr. Winkeljohn: It's the decision of what they want to sell it for and what the developer wants to be as the assessment; they make that choice.

Mr. Fernandez: There's part of the picture because the \$638 assessment goes to the 125 homeowners, but there's an additional special assessment that goes only to 79 homes. That is \$5,700 over the \$600. So many of us are paying more than \$6,000, 10 times the tax in this case than the others are paying and we live one next to the other. When I went to the city, they said, this is unfair, this cannot happen. One home in the same community next to the other paying 10 times the same tax. I need to understand that because residents are asking and we need to be transparent. I have a duty to the homeowners because I'm HOA and I am CDD too.

Mr. Winkeljohn: Yeah, you're the best person to have the full picture too, because you can speak to both groups assuming they're different.

Mr. Fernandez: Well, they are the same. They're exactly the same. In reality, there was no need to create a District because it was the community. That's my opinion. But they did it. So here we are.

Mr. Winkeljohn: Here we are.

Mr. Fernandez: So we need to find out what happened and understand it.

Mr. Winkeljohn: When we get all of Ford's background information, hopefully there's more that they can share and fill in some of those blanks and in those minutes, you'll see where the decisions were made like I described.

Ms. Wald: Some of the questions that you're talking about now and some of that are in here, the CDD perspective is not going to be able to answer because they're going to be developer decisions.

Mr. Fernandez: Okay. I understand.

Ms. Wald: We can only do what we can do. Those were the decisions that they made.

Mr. Fernandez: Again, I'm trying to go to the record, to the official version.

Ms. Wald: You want the answers, I get it.

Mr. Fernandez: And then in the record appears that the developer took those decisions then the CDD will ask the developer and to write that in there.

Ms. Wald: We'll write that in there for that summary because we're going to add those seven for that summary. You'll know those are the ones that were not a decision as it was made out of the CDD Board but was made from a developer standpoint.

Mr. Fernandez: Understood.

Mr. Sanchez: And that's where I think in the answer to question six, there's a statement here that the 46 homes that were sold prior to District establishment and these 46 units were allocated the same benefit as the unsold units, but instead of issuing bonds, the developer contributed the infrastructure in lieu of assessment.

Ms. Wald: That's your \$11 million to \$6 million.

Mr. Sanchez: I just don't understand.

Ms. Wald: That's why you need the Ford engineering numbers.

Mr. Winkeljohn: I tried to give you the background on how they come up with that business sense. It's a market choice at that moment and it happens upstream of the residents buying. That's at their discretion.

Mr. Fernandez: I understand.

Mr. Winkeljohn: When I first got into the CDD business 35 years ago I was like, oh, that's creative. That's how they got some property to sell easier. I'm a public administrator guy; I don't know anything about building but I was fascinated by it and I'm surprised by it. But it is one of the things they have a choice of doing.

Mr. Fernandez: One more thing is when you go through that document, when you go to the assessment methodology, there are paragraphs that are contradictory with the next one. In some you say what Jay just read, that the developer funded the infrastructure for the 46, but then it says that everyone is subject to the same or the improvements are system wide and benefit 125. Which is true. But at the next paragraph it says and now we're going to make the assessments only to 79 who are the beneficiaries of those improvements. So what's the reality?

Mr. Winkeljohn: So one is describing the debt portion in the infrastructure assigned and the other description is the system wide.

Mr. Fernandez: Well, maybe that's the intent, but that's not what it says.

Mr. Winkeljohn: The assessment methodology is identifying two activities. One, how the debt is going to be handled, which is a choice, but it's also declaring that the maintenance of it will be equal to all properties. That's what it's tackling.

Mr. Fernandez: Well, it's not talking about the maintenance, it's talking about the benefits. And I agree. You cannot say that the stormwater management system is going to benefit only 79 folks. Those were already constructed when we started living there. But you cannot say that the bonds are going to be assessed only to the beneficiaries of those improvements because that's what the methodology says. So please go back to that document because that document was part of the bonds offering and that's an official document from the CDD. So that's not accurate.

Mr. Sanchez: Which conflicts with the reality that's presented in this questionnaire. That was also in, I don't know which report we read in the last meeting, that said beneficiaries were only 79. So this is the first time we're seeing this explanation. This explanation makes sense now in terms of how it was done, but it doesn't match what was officially documented?

Mr. Fernandez: Exactly.

Mr. Winkeljohn: What do you mean when you say officially documented?

Mr. Sanchez: Well, I mean in minutes the documents that we read previously that had been approved.

Mr. Fernandez: If you go to initial offering, Andrew sent me all the documents when I requested all the documents of the bonds and he gave me the initial offering. The package were like 40 documents that I read one by one, page by page and I identified those contradictions. One of them is there. So you have all the description of the offering, and then you have several other things including the assessment methodology. So, please, if you can tell us what's the reality of what you're going to do with that document? Because the document went outside. And I'm not going to assume a responsibility for something that was done wrong, if it was wrong before.

Mr. Winkeljohn: I'm happy to go through them and see what you're referencing. The methodology gets amended as it goes along. The first one may evolve to the second one where the idea of not assigning debt to all the properties was decided. So the latest version, the supplemental methodology, will articulate what was finally decided.

Mr. Fernandez: And I need the minutes of that meeting where that decision was taken by the CDD to understand the rationale behind it.

Mr. Winkeljohn: Because you're new to this I'm trying to be helpful from an education standpoint as well as the facts of the case. So I hope you understand my

answers. That is normal that the developer changes or develops that thinking later in the process, and then the final methodology matches what the final decision is and does the math.

Mr. Fernandez: The problem is that when we bought these properties, and I'm talking right now, not as a Chair, I'm talking as a homeowner. We were not aware of this.

Mr. Winkeljohn: Got it.

Mr. Fernandez: That's the feeling that people are having and they are asking why? And they come to me. So I need to have those responses.

Mr. Winkeljohn: I'll get you the specifics to make sure I can tie it together for you. I've been in more than 50 of these meetings with the transition and you're very intelligent, you're very knowledgeable for a first timer. But it's not the first time I've heard it either. I get it. It's a very eye-opening thing that the disclosure process is always wanting. It's just the way the process can work. I don't know how it was sold, I don't know who the realtors were or all those pieces. But the way the landowner goes through this process is public but nobody knows about it until they buy. If they buy it and no one really lays it out for them, they feel exactly like you.

Mr. Fernandez: All right.

Ms. Wald: So this will be expanded as we discuss.

Mr. Winkeljohn: Yeah, I can do that. The methodology, I know better than all the others.

Ms. Wald: Okay.

Mr. Fernandez: And we will have another meeting or something? Because you have provided some information. I have information that Juan provided because he confirmed some things that were there, but some are missing.

Ms. Wald: And we figured out we had to get it from the other engineer and some of the questions were developer and Andrew followed up on that. So this will then be collective again. But it's now to also focus on those questions.

Mr. Fernandez: 12 of them.

Ms. Wald: And then we'll incorporate them, just as we did before. Perfect.

Mr. Winkeljohn: Are there any of the answers we've provided that we haven't covered that you want to talk about while we're all sitting here?

Mr. Fernandez: I have comments on all of them.

Mr. Winkeljohn: I've got all day.

Mr. Fernandez: You don't have all the answers.

Mr. Winkeljohn: I can stay after and go through it with you.

Mr. Fernandez: It's up to you. I can provide you all the feedback that you need.

Mr. Winkeljohn: I want you to get your answers.

Mr. Fernandez: And I want them too. The community needs them. So we can say when the meeting is over and I can explain, go point by point and explain my view of that.

Mr. Winkeljohn: That sounds great.

Mr. Fernandez: Okay.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Wald: I have nothing additional to report.

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

Mr. Winkeljohn: Juan from our engineering department has his fiscal year end of the year report.

Mr. Alvarez: Well, actually, the Board saw these the last time and brought up a very valid point. One of the tables said that the CDD owned the entry feature, the entrance, and I removed that. I kept the original date, June 9, 2025. This is the time that I sent it to the District and I show the revision date as January 20, 2026.

Mr. Fernandez: I appreciate you made that amendment.

Mr. Alvarez: A small clarification, but big in terms of understanding.

Mr. Winkeljohn: Juan is by far one of the most thorough engineers. We work with dozens throughout the state of Florida. You're very lucky to have his reports.

Mr. Fernandez: I would like to ask you Juan, because there are two things here that are not clear to me. One is who owns the lakes, because I don't know who owns it.

Ms. Wald: It's a two-part process.

Mr. Alvarez: The lakes are within certain tracts. And now physically, what's contained within those tracts? The side slopes, the green side slopes, and the water. The Bonaventure Development District is supposed to maintain the water itself. They're not going to be mowing the lawn or anything like that. The HOA does that under an agreement

with the CDD, but the tract itself, that contains the water and the grass belongs to the CDD.

Mr. Winkeljohn: The functional part of the lake.

Mr. Fernandez: So what's the Bonaventure Development District role again? I understood the HOA and The CDD. But I don't understand the Bonaventure.

Mr. Winkeljohn: It's like a master stormwater manager.

Mr. Alvarez: This is the big picture. All of the City of Weston is one stormwater management system. This is the Bonaventure area that the Bonaventure Development District takes care of all the lakes inside this District. Our CDD is part of Bonaventure, it's a small part of Bonaventure but it's an even smaller part of the entire storm water management system. Bonaventure takes care of the water in the lakes.

Mr. Fernandez: So they own the water because of the water management?

Mr. Winkeljohn: No, they operate the permit.

Mr. Alvarez: They operate and maintain the water.

Mr. Fernandez: But the ownership will remain in the CDD.

Mr. Alvarez: Yes it will remain in the CDD?

Mr. Winkeljohn: Yes.

Mr. Fernandez: I was a misunderstanding that.

Ms. Wald: It's two parts and that's what makes it confusing. Juan is 100% correct, because there is a dedication on the plat and the dedication on the plat in regards to the lakes, which are these tracts, are to Bonaventure. I always look at it from the legal perspective versus the operational perspective.

Mr. Fernandez: Okay. So if we need to do some corrections because the lakes right now are drying and they're growing some brown grass. You saw some pictures. Regardless that they are expected, as I understand was the response of water management. But you don't see that in the other lakes in Weston. Ours are like abandoned. They are just growing that horrible brown grass there and the surface of the water is even reducing. I mean they're losing water. So I'm wondering who is in charge of that. I initially thought it was ours.

Mr. Winkeljohn: Are they different levels Juan, if I recall Bonaventure's District feeds a different way. Whereas the Weston pumps out of the southwest corner.

Mr. Fernandez: And let me add something. I requested Melissa as our property manager to call the city of Weston. And the response was that they maintain it on a quarterly basis.

Mr. Fernandez: So everybody owns it, but nobody owns it. Everybody takes care, but nobody takes care. And the lakes are dying. That's my point.

Mr. Alvarez: Well, let me. Let me address the plants first. There's theory and practice, okay? In theory, all of the lakes are meant to grow aquatic plants, in the shorelines because they absorb nitrogen, phosphorus, and they help keep the quality of the water the way it should be. It's like a biological filter. The fact that some lakes grow those plants naturally and some others, that's the reality. That's where the theory fails, okay? Sometimes. And sometimes people, maybe some engineers, find beauty in those plants. Not everybody does find beauty in those. They think there are weeds that they need to be removed, and they come in and remove them, and nobody notices and nobody says anything. If you were to follow the letter of the rule, those plants are doing something beneficial for the community, for the water, and they're supposed to be there. Are they pretty? Maybe not.

Mr. Fernandez: Let me put it this way, Juan. I'm sorry for interrupting again, but when you go back, when you go out from the 75 and get into Weston Road or Bonaventure Boulevard, you find beautiful lakes there, even with fountains that are throwing water in the air, and they look beautiful, but you go inside Botaniko and those lakes are they are brown. They are not looking healthy. Why is Botaniko having that quality of lakes instead of the others? Something is not being done. What needs to be done in order to correct it?

Mr. Alvarez: Let me tell you what's happening now, and I'm sure that you're familiar with because you're with the developer, right? The responsibilities for maintenance have not formally been transferred to the Bonaventure Development District or the CDD yet because the engineer of record from the developer is still dealing with the transfer of the permit and the maintenance responsibility to the entity or to the CDD. Bonaventure is supposed to deal with the water quality of the lakes, and the HOA is supposed to deal with the side slopes. Formally, the CDD is the responsibility to deal with the side slopes, but the CDD has a maintenance agreement with the HOA for the HOA to do that.

Mr. Del Rio: I have a question. I understand that the HOA is responsible for the grooming of the sides. The ones that he's referring to are not on that part. They are inside the lake.

Mr. Winkeljohn: So if the water levels were really high, you wouldn't notice it.

Mr. Alvarez: As I explained to you in an email and I sent you some documentation, the plants are supposed to grow eight feet into the water and four feet on outside of the water. In theory, you're supposed to see eight feet inside the water and four feet and a swath of 12. But that's not happening everywhere because of environmental conditions or whatever.

Mr. Del Rio: Yeah, I understand that part. So there is a natural process that allows these plants to grow and they're beneficial to the environment and all of that, that's fine. But the fact that right now inside where the water is, is not being maintained is because right now they're off. There's people leaving and one people that has not entered in. But the question is, what happened when this process really starts? Who's going to be responsible for the lakes to be dead? Because I don't think that Bonaventure is going to assume that responsibility because the developer has not maintained the lake while they were in opposition of that and I don't think that the developer wants to maintain the lakes. That's an assumption of mine.

Mr. Winkeljohn: I have a suggestion. Just because I can see where this

Mr. Del Rio: At some point they're going to have to say, when I turn in the development to the residents, is that going to be part of what it should be?

Mr. Winkeljohn: I have a unique history. I used to be the assistant city manager here in Weston and part of my responsibilities was the Bonaventure side, which was part of the city. I know a lot of this history. I sat on the dais when they admitted the lawsuit with Tim Ireland where your community was allowed to be built. That was in 2003, 2004. Let me volunteer some of my time to look at the lakes. I'm up here all the time. See what I think's going on from what we can do now. I could be your liaison to the city and just sit down with them and see where I can get you.

Mr. Fernandez: Call us and we can allow you and you can see the lakes itself. Two things. One, the reason why Melissa is here, because in the past, unfortunately, there has not been coordination between the CDD and the HOA. There was an agreement signed between the CDD and the HOA that we never knew. When I say we is the developing

association from the homeowner's perspective. We are realizing some things that you agreed several years ago with the HOA, but we were not aware. I would like the property manager of the HOA to participate in all these meetings so coordination is there. I mean, we're the same thing, at least for now, while the CDD exists, because we will see what happens. But right now that it exists, I want to have the HOA aware of all the things that are taking place. Number two, you mentioned the other day, and you have it in your report that there is a recommendation of a five-year maintenance plan for the culverts that we were not even aware that we were going to do. In that regard, we need to select somebody to do that maintenance. I will appreciate your help you to Melissa and to the HOA Board to see who can do that.

Mr. Alvarez: I think it's a very good idea and I'm really glad that you're here because both entities are going towards the same goal. And one of the things that I think would be beneficial is if you inform the CDD what contracts you have, how many times you are mowing the lawn if you don't have a contract for dealing with these aquatic plants and all of that. Because if you turn that over to us, then we can use the experience of Paul, my experience maybe to advise,

Mr. Fernandez: I was referring more to the culverts that we don't have any maintenance right now.

Mr. Alvarez: Well, the terminology there, what we call culverts are the big pipes that connect the lakes. That's the responsibility of Bonaventure, not the CDD.

Mr. Fernandez: But in your report you say that the HOA needs to maintain those.

Mr. Alvarez: No, no. The pipes under the roads and that discharge into the lake. That is the responsibility of the CDD. The CDD delegated to HOA.

Mr. Fernandez: That's the part that we need.

Mr. Alvarez: But those are called pipes, not. Not culverts.

Mr. Fernandez: I'm sorry. I used the wrong term. The pipes. Because the other day we opened the lift stations and they were a mess. Nobody has been maintaining for 10 years.

Mr. Alvarez: That's another thing. Do you have a maintenance contractor? Because they're supposed to perform certain inspections and report them to the environmental protection and all that.

Ms. Wald: We're going to lose another Board member, which means we're going to lose a quorum. So is there any other decisions that have to be made?

Mr. Winkeljohn: The only thing that we usually do is accept the financials as a record by motion.

Mr. Fernandez: I cannot accept them. I need to re them to the next.

Ms. Wald: If there's nothing else, we're going to lose our quorum. We can do a motion to adjourn, and then you guys can talk all you want.

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, April 7, 2026, at 1:00 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 (by phone)
Ginger Wald	District Counsel
Ben Steets	Grau & Associates
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
February 3, 2026 and March 3,
2026 Meetings**

Mr. Gill: Moving down to item No. 2, this is approval of the minutes and as I said at the last meeting the February 3rd minutes, there was some issue with the audio, we've tried to transcribe those, so we're still working through them and I'd like to table the February 3, 2026 meeting minutes until we're able to transcribe those and then fill in the blanks with the areas that were indecipherable. However, we do have the March 3, 2026 minutes that were included in your packet for your review, and if there are any additions, deletions or corrections, now would be the time.

Ms. Wald: I found a couple of typographical errors and they're really Scrivener's errors. So, on page 17 it says founding, it should be "funding", and I will give them to Andrew, then on page 23 it says, safe, and it should have been "save money", so those are the two typographical errors that I had.

Mr. Gill: Ok. So, if there are no additional, additions, deletions or corrections, I'm just looking for a motion to approve the minutes of the March 3, 2026 meeting as amended by Ginger Wald.

On MOTION by Mr. Fernandez seconded by Mr. Nandwani with all in favor, the Minutes of the March 3, 2026 Meeting with the indicated changes were approved.

Mr. Fernandez: There were two things that were mentioned in the March minutes, there was something that was going to be conducted for the lakes, some updates, do we have a date for that, and are you going to give any update on the lakes, and number two was the financial that were going to be published on the website.

Ms. Wald: Can you do that under manager?

Mr. Gill: Yes, I can do it under manager, yes.

Ms. Wald: Ok.

Mr. Fernandez: So, we're pushing it down on the agenda, ok.

THIRD ORDER OF BUSINESS

Discussion of Installation of Power along the Perimeter of the District

Mr. Gill: So, let's jump down to item No. 3, this is the discussion of installation of power along the perimeter of the District for a number of purposes, so I'll turn it over to chairman Fernandez.

Mr. Fernandez: Yes, thank you Andrew. So, that's the Botaniko map, the maintenance area, and as you know we made an agreement between the HOA in order to put some security measures and that was upon our request and that has been approved and now it's already there. So, we started to look at some options and we tried to test some cameras inside the community. The problem that we have faced is that the solar cameras that we were using are not holding the charge all the time that we need.

So, in order to have a reliable option we need, and in this lot you can see blue dots and red dots, the blue dots are somehow related to the streets, and in the street we have light posts, and the light posts have power, but the power is just being given through the night hours, so we're making a change inside the HOA because it's HOA to provide power 24/7, so we can have 24/7 footage in those cameras in the blue ones. Then we have the red ones that are on the perimeter, and those are the ones, and let me change the chart so it will be clearer. So, I took out the blue ones and we have the reds ones just at the perimeter, so we don't have power there but, we need somehow to be able to have 24/7 service of those cameras, so I wanted to bring that here for discussion to see how can we make that happen as a District because some of the cameras that you can see there are located in HOA areas, and some are located in CDD areas but, still we need only one common installation, so I don't know if you have faced any situations like this in other Districts, and how would you recommend to approach this.

Mr. Gill: So, I can jump in here, for some of my other Districts we have camera vendors that have installed cameras within the District and they've installed power cables under the ground to connect them. We'd have to allow the HOA to have, if they don't have this blanket license to those areas, we'd have to give it to them to allow the vendor to put in the power, or power lines at least, that's the first option that I'm thinking of. Paul, do you have suggestions?

Mr. Fernandez: Oh is Paul there?

Mr. Gill: He is, he's on the phone.

Mr. Fernandez: Ok.

Mr. Winkeljohn: Yes, so there's a long list of creative solutions. The first thing I was looking at, and I can't see your map but, I was listening that usually you can go to FPL and get permission to pull off of their light poles, is that what you are already doing? Did I get that right?

Mr. Fernandez: Well, light poles are private, so we don't need FPL.

Mr. Winkeljohn: Ok, so that doesn't apply then. Andrew mentioned that there's a lot of economical directional boring capabilities now so it's not cost-prohibitive to run power. I've done even more creative things where I've entered into agreements with residents nearby and use their power and internet, if that's necessary, there's lots of things, and I can look at it with you guys.

Mr. Fernandez: Yes, and we have those alternatives too, we're looking at those but, we prefer not to do that because if we go through our residents we will be dependent on the residents unless we put some sort of easement agreement with them, that the HOA could use that facility because homes change owners and we need to guarantee that this will work regardless of that but, the problem that we are facing is and there are a lot of technical issues behind it. So, if you have some previous experience that would be very helpful for us because we are trying to rush with this, we continue to have trespassers and we want to detect them as soon as possible and we can't because the power is not there.

Mr. Gill: Is there a vendor that the HOA is contracted with to install the cameras and monitor them?

Mr. Fernandez: We are in the process of finishing that, we have not selected yet but, we are very close to doing that but, if you have other options we can always consider that.

Mr. Gill: Right, and so in the selection of the vendor, the HOA may want the vendor to put to power the system or to install underground cabling.

Mr. Fernandez: Yes, we have several options including fiber but, there are some technical difficulties or issues that we need to understand, so if you have an electrician or a technical guy or security company have done like this before in any other District, please just send them to us to Melissa and myself so we can act. We can call them and try to see if they can help us, so that's one piece of it, that's the technical side, now let's go to the legal side. As you can see, as I said, the yellow areas are HOA, and the green ones are CDD as far as I remember, so we have a mix of them, so the cameras are all spread out, and that's the perimeter, I mean the CDD just split it in two, the property or the ownership of that. So, how can we handle that, you said, the CDD could give the option of the HOA, and the HOA takes care of that, and we can do it the other way around too, or we can just share the cost, under an umbrella agreement, if you will.

Ms. Wald: Any of the above, so yes, you could do any of the above. We'll take step one, step one since you're already proceeding forward down the path with the HOA providing that, you could proceed forward and the CDD could give, just like we already gave with the one easement, that would be an expansion therein, and it would be an easement providing for that undergrounding, so that's one. Two, could be as you stated,

the opposite where because we're talking about security cameras and the CDD has security powers, as part of the ordinance through Chapter 190, the HOA could give the CDD those easements for those yellowed areas where the red dots are located that are HOA property and the CDD could proceed, or as you stated, a combination of both where it would be a joint participation agreement, we give each other cross easements to each other and we would do a combination as to a cost sharing agreement for those security cameras, so any of those three are possible.

Mr. Fernandez: Excellent.

Ms. Wald: So, it's once you basically find out from the technical side what makes the most sense from a technical aspect, then I think you start looking at, ok how are we going to fund this and since we do have the budget on here and you and I briefly talked before the meeting and Sharyn and I briefly talked before the meeting, it would make sense because we don't have to adopt the proposed budget today, if those numbers were provided before that deadline adopting the proposed budget which is no later than June 15th, then that could be incorporated whichever way you decide to go from the CDD side.

Mr. Fernandez: Ok, fantastic. Well, right now we have more than \$100,000 surplus in the CDD.

Ms. Wald: Right, which is good.

Mr. Fernandez: Well, I have seen proposals for half a million dollars to do that and with the lake side management proposal but, we are trying to nail down that to lower options.

Ms. Wald: Sure, and you might also have undergrounding easements anyway to wrap some of these areas since basically all of Weston is underground, so they may be in existence, we'd have to look at the plat and see where they are but, it might even be an easier way to do it from the legal perspective.

Mr. Fernandez: What about the city permits, how do we deal with that because as a CDD we might need more leverage in order to get this done easy, for now.

Ms. Wald: No, it doesn't matter. The process with the permits, it doesn't matter if it's a governmental entity or if it's a private entity, you have to go through the same process.

Mr. Fernandez: Of course but, I was trying to avoid that the CDD go for their cameras and the HOA go for their cameras.

Ms. Wald: Well, if you're going to do that, I would do it as a combo.

Mr. Fernandez: Exactly.

Ms. Wald: I would do either one or the other does it, or the combo, and let's say we're doing a joint participation agreement just for sake of argument, and with that I would recommend in that joint participation agreement it's going to be one of the entities is going to be the point person, and has the authority to act for the other entity whichever one it is, to proceed forward with pulling of the permits and completing the project.

Mr. Fernandez: Good.

Mr. Nandwani: Is there any reasoning to do one over the other, I guess the joint would be with respect to financing really, right?

Ms. Wald: Exactly.

Mr. Nandwani: So, joint financial participation and then you would do it jointly.

Ms. Wald: It's all financing.

Mr. Nandwani: Ok.

Ms. Wald: It's all how the financing shakes out, that's what makes the most sense.

Mr. Fernandez: Good, excellent. So, the blue ones are somehow taken care of, the red ones are the ones that we need to solve.

Ms. Wald: Sure.

Mr. Gill: Ok.

Ms. Wald: And of course we would want the District engineer to review and see where they were as to the CDD.

Mr. Gill: For the record, Supervisor Del Rio just entered the meeting, just state your name for the record.

Mr. Del Rio: Hi, Heberto Del Rio.

Mr. Gill: Thank you.

Mr. Fernandez: So, the next step, we are going to work internally with Melissa, we have team with another homeowner, trying to get somebody over here, I have shared this with Tony and Michael about the blue ones, so we're trying to get to a solution. So,

probably the step would be to finalize the technical proposition to bring it here and make it happen.

Ms. Wald: Ok.

Mr. Gill: Great.

Mr. Fernandez: Thank you.

FOURTH ORDER OF BUSINESS

Acceptance of Audit for Fiscal Year Ending September 30, 2025

Mr. Gill: Jumping down to item No. 4, which is on page 46 of your packet, we have the audit. We also have a member of Grau & Associates here to walk us through the audit, so if you would state your name and introduce yourself, and go ahead.

Mr. Steets: Hi, I'm Ben Steets, I'm the audit partner with Grau & Associates, and this is your audit for the fiscal year ending September 30, 2025. Would you guys like me to just walk you through the entire report and just narrated what the different sections mean? Or do you have any specific questions that you want me to address up front?

Mr. Gill: No, I think just an overview will be good.

Mr. Steets: Absolutely. Ok, so I'm starting on the very first page, the second page is the table of contents, and pages 1 through 2 is the auditor's opinion, so this is our independent auditor's report. This is where we state that our opinion is clean, which means that we believe the financial statements are fairly stated in accordance with the generally accepted accounting principles in the United States of America. Then pages 3 through 6 of the report is the management's discussion and analysis. This provides a narrative overview of the financial activities for the year and provides some explanations of what the governmental accounting financial statements entail. Page 4 shows the statement of that position condensed for fiscal year 2025 compared to 2024. So, we restated the capital assets, it turns out that we were including some of the contributions from the developer that was in the construction and progress figure, so we revised the 2024 numbers to remove that, that's why it says restated next to 2024 on that table, so that's the statement of that position.

Mr. Nandwani: So, that wasn't discovered in the 2024 audit.

Mr. Steets: That's correct.

Mr. Fernandez: Neither in the 2021, 2022, or 2023.

Mr. Street: Well, the position we took back then was that amounts that were on the requisitions page, the developer that showed the value of the capital assets in excess of what the District paid, we were treating that as a developer contribution but, I think that after some discussion we agreed that it would make more sense in this case to just show it as historical cost, and only show what money was actually left in the construction trust account to pay for the improvements. So, now the total fixed asset figure only reflects that amount.

Mr. Fernandez: Sorry for interrupting, it's almost a \$900,000 adjustment price.

Mr. Street: Yes.

Mr. Fernandez: Which is very huge.

Mr. Street: \$873,126, so that was adjusted in the current year, it's reflected as an adjustment to the beginning of that position.

Mr. Fernandez: And what are the impacts of that adjustment to other areas of the financial statements, and the financial position of the District?

Mr. Street: So, what this does is this decreases the net position and it also decreases if you go to page 7 of the report, the capital assets figure, which is a component of the assets section of the net position, that number is lower by that amount.

Mr. Fernandez: Exactly, yes.

Mr. Street: It's also shown on page 10 of the report, so page 10 shows the reconciliation of the fund level equity to the government wide equity.

Mr. Fernandez: But when you made the adjustment, and I'm sorry, I'm not an accountant but, I'm trying to understand the accounting, so you make a reduction on the assets and what is the counterpart?

Mr. Street: The counterpart is equity at the government wide financial statements. So, governmental accounting uses two sets of financials statements, there's the fund level, which only deals with your current use of resources, and they call it modified accrual basis, so the fund level is only your current use of resources, and it only deals with expenditures and revenues and use of resources within one year. Now, your long term assets and long term liabilities those are held at the government wide financials statements. So, every year you have to reconcile the fund level which is all your current resources to your government wide, so you have to add in capital assets and subtract long term liabilities, that's why the financials statements for a government entity even a

small one like Botaniko CDD are still somewhat large, it's like 30 pages because there's two sets of books, fund level government wide, and it's a government so we have to report on various compliance aspects. So, this doesn't affect your fund level, so it doesn't affect the actual current resources, the adjustment to capital assets, there was never a cash expenditure for that \$800,000, that was originally recorded as a contribution from the developer because we took the position that the assets that the District acquired were of a greater value than what the District paid for them with the proceeds from the bonds they issued.

Mr. Fernandez: I'm sorry for interrupting again, I'm wonder the source of that information because Ford Engineer report talks about the \$10.63 million, so were did that \$11 million come from?

Mr. Street: So, it just so happens, I have all the audits in my computer here, so I can find it for you.

Mr. Fernandez: And while you're looking for this, just for me to understand, so from the issuing of the bonds there was I guess more paid out to the developer than was originally anticipated, that's what we're saying?

Mr. Street: No, we're saying that the value of the infrastructure improvements of the District acquired was greater than what the District paid for it.

Mr. Fernandez: But based on what?

Mr. Street: That's what I'm trying to locate for you right now.

Mr. Fernandez: Because you mentioned something about additional developer contribution.

Mr. Street: So, this happens a lot with CDDs where basically the District, say in the case of you guys, I'm trying to find when you guys actually did issue bonds, it looks like this happened in fiscal year 2020.

Mr. Fernandez: Bonds were issued in January, 2020, so that's fiscal year what, 2020?

Mr. Street: Yes, that would be fiscal year 2020.

Mr. Fernandez: It seems to me that's just a mistake in the amount that was taken.

Mr. Street: That's possible, so here we go, requisition #1 paid to the developer, February 14, 2020, amount payable \$6,097,737. So, now we're side tracking from going through the audit because we're getting down to the bottom of this, and I think that's

really important that we do that so we're all on the same page. So, this requisition #1 was \$6,097,737 dollars, so the District paid that from the Series 2020 Bond proceeds, and there's various requisitions here, it's not a simply as I was hoping originally. So, the government wide contributions, so we recognized \$4,624,494 of government wide contributions, it's not a straight forward as I was hoping.

Mr. Fernandez: Why don't we do the following, I'm sorry your name was?

Mr. Street: Ben.

Mr. Fernandez: Ok Ben, I'm sorry for interrupting but, we have several items on the agenda, so you can go back and try to figure out where the source of the mistakes happened of the number, and then get back to us because it could take forever if you're trying to find it here.

Mr. Street: Well, it was an error.

Mr. Fernandez: It was, ok.

Mr. Street: It looks like we recognized a greater amount of contributions than the actual contribution, there still were contributions from the developer, it was just a lesser amount than what we had picked up, so that's an error on our end.

Mr. Fernandez: It was.

Mr. Street: Yes, so that's why we did the adjustment to reduce the beginning capital assets, I apologize for that.

Mr. Fernandez: No, I mean everybody makes mistakes, the point is to recognize them and to correct them.

Mr. Street: Absolutely, yes, so that happened in 2020 and yes, we didn't realize this until very recently, so I do apologize for that.

Mr. Fernandez: Ok.

Mr. Nandwani: I didn't understand the basis for it, sorry.

Mr. Street: It was just a math error on our end in fiscal year 2020.

Mr. Fernandez: So, why don't you go back to your books and report to us what the story is because it's important to know and understand what happened there, I mean that was 6 years ago.

Mr. Nandwani: And send me the account entries of that result, because I'm still a little hazy on that, I don't know if you are.

Mr. Fernandez: Yes, not in the details, I agree with you because I understand the reduction of the assets and how it impacts the capital assets.

Mr. Nandwani: I guess that adds to equity then, right?

Mr. Street: So the equity was overstated for 5 years and then in this year we reduced equity to fairly state it.

Mr. Fernandez: Because you are reducing the assets, you're reducing the equity on the balance.

Mr. Street: Correct.

Mr. Fernandez: But that means that we're more exposed, I mean equity against all the liabilities.

Mr. Street: Exposed in what sense?

Mr. Fernandez: That we are not in better shape that we were supposed to be, or that we seem to be.

Mr. Street: So, that's where the fund level financial statements provide more context for the health of the District financially because these capital assets are not, they're not the type of assets that you would sell or that you would be able to, they have a number value but, the number value doesn't tell you a whole lot, it gives you an idea of how much repairs and maintenance, or expenses you would have in the future as you depreciate the assets.

Mr. Nandwani: Which we're not depreciating which is my next question.

Mr. Street: They not being appreciated yet because I believe that the District engineer has not taken a position that the project is totally complete. It seems to me like the project is either fairly near completion and there's probably just some hanging chads left to do, some boxes left to check, some paperwork left to file.

Mr. Nandwani: If there is some infrastructure, I mean this is where I would ask, this \$10.6 million, a lot of it is complete.

Mr. Street: Yes.

Mr. Nandwani: And divide it up into different types of infrastructure which should start depreciating I imagine because they were completed several years ago, I don't know what the usual thing is.

Mr. Street: Yes, so with CDDs, a lot of times because the projects have a lot of components and sometimes multiple phases, it makes more sense to wait until the

project is complete, I mean totally finished all the way to the end to put it all in service. There's also various conveyances that have occurred and that probably still will occur once the engineer certifies the property is complete, so typically the CDDs will retain the stormwater drainage improvements, the stormwater management systems, which is basically the lakes, and other components of that the CDD may retain. In this case, I haven't looked at your engineers report to see what this District is supposed to own, it can retain offsite roads, it can retain landscape, or hardscape improvements, those also tend to get capitalized as infrastructure improvements but, then other things like utilities, offsite roads, it could be any number of assets get conveyed to the city or the county. So, what's very likely to happen, once the project is certified complete, those infrastructure assets will be removed from the books, so you're going to see a decrease in capital assets, and it's called conveyance expense, and then those assets they belong to the city or the county.

Mr. Fernandez: Well, in our case, that's not our case, and I understand, any of the infrastructure moving to the county or to the city.

Ms. Wald: But they still left that pending right?

Mr. Fernandez: Yes, the rear gates basically, and that's it, there's no more infrastructure that is needed but, it's either HOA or CDD.

Mr. Nandwani: And I guess that asphalt on the roads, oh no that's HOA.

Ms. Wald: Right, that's HOA.

Mr. Fernandez: Internal roads are ours, the entrance roads, the one with the pavers, the small pavers both at the north and the south, I mean the rear gates, those are CDD.

Mr. Steets: So, lift stations, sanitary sewers, stormwater and drainage which you guys are going to keep.

Ms. Wald: Well, not all of it, it's a permit issue, there's one thing that's hanging out that has to be completed and you're waiting for the developer from the CDD perspective so the engineer can do the completion, that's what is still outstanding. Once that's done, that gets provided to the auditor, because you're going to get it here, that gets provided to the auditor because that triggers another Statute as to prepayments, and I know it gets a little complicated, you'll actually adopt a resolution but, until that is completed, that one

aspect, we have to wait until the engineers certificate completion of the entire project as a whole.

Mr. Fernandez: And when that happens we will have the total assets in our books, I mean the CDD books, right?

Mr. Steets: Yes, at that time, then all the assets will move out of construction and progress into the depreciable assets and then whatever portion has been conveyed or gets conveyed at that moment to other entities will be removed from the books.

Mr. Fernandez: Ok.

Ms. Wald: And we don't have any of those.

Mr. Fernandez: Exactly, that's what I'm trying to say.

Mr. Steets: So, there's not going to be any conveyances, that's rare.

Ms. Wald: Right, and this one is a little different.

Mr. Steets: Yes, I can see that.

Ms. Wald: Well, yes there was but I believe that has already occurred, just so you know. The stormwater management system is a split, so there's a dependent District controlled by the city, Bonaventure, they have part of the stormwater system, the lakes itself and the primary type.

Mr. Steets: Do you know if the District paid for constructing all of those lakes?

Ms. Wald: I can't answer that, I think it was a portion but, we'd have to go back and look and then the secondary part is the secondary interconnecting pipes that is owned by the District, there's actually an interlocal agreement which we could provide you that.

Mr. Steets: Ok.

Ms. Wald: But there are payments to both, so there could still be a portion that's for Bonaventure, you would have to out, but all that has to be provided to them once we get the certificate of completion, so it's one step after another.

Mr. Steets: That's why the assets stay in construction in progress until the project is certified complete, then we can have a full accounting for what the District owns and what the District gets conveyed.

Mr. Fernandez: Ok.

Mr. Nandwani: So, when a District conveys an asset then the CDD no longer owns it, I guess.

Ms. Wald: Correct, so just generally, the District can only convey from one public entity to another because they're using the governmental funds, so therefore let's say the District owns property and they built a park, the city wants the park, the CDD can say, ok here you go, here's the park to the city, you have an interlocal agreement provided to you, and once that occurs, that conveyance occurs that information is provided to auditor and they take that off the books, so to speak.

Mr. Nandwani: And then the responsibility for the asset that also passed to the entity.

Ms. Wald: Right, and remember we have an interlocal agreement but this one is a little bit different than what you're used to seeing because we had that in place because that was put in place before any of the conveyances were done, and most of the conveyances I believe are via plat anyway.

Mr. Fernandez: So, when that is done, and we have the complete assets in the CDD books, either we start making the charges of depreciation or making reserves in order to replace them, so what's your recommendation?

Mr. Steets: Ok, so it looks like the District has a maintenance agreement with the Botaniko HOA.

Mr. Fernandez: Yes.

Mr. Steets: So, I don't know if it makes sense for the CDD to have reserve since they're not the ones that are funding for the maintenance of the assets but, I'm not totally up on that for you guys but, in my experience, that's what I see and that tends to be very common in South Florida. You have different parts of the state they have ways that the projects tend to work and different ways where the HOAs and the CDDs work together but, since the HOA is maintaining the maintenance, I don't know that the CDD should have, and I could be wrong.

Mr. Fernandez: No, you're correct, you're in the right direction, and I have two hats here, I'm on the HOA Board, and Tony too.

Mr. Steets: That's fine.

Mr. Fernandez: So, the HOA has that, so we are going to take care of it because we just learned about this a couple of months ago, the culverts, and the secondary stormwater management system. So, that's something that we will need to put in our budget.

Mr. Steets: Right.

Ms. Wald: And again, just to jump in, you'll also received, the District engineers annual report where they make the recommendation for the CDD and of course that also gets provided to the auditor.

Mr. Fernandez: Ok, and that's when we learned about this because we were totally blind about that.

Mr. Steets: And there should be reserves over time.

Mr. Fernandez: Right, reserves and budget to the maintenance, to the regular maintenance, both of them.

Mr. Steets: And this is going to affect the things that we were talking about with the electrical components before and you guys were trying to figure out what makes the most sense, and I'm just side tracking here but, just from my external view on things, I don't know if it makes sense to have the CDD pay for any of that really, the CDD, if they have money it's because the general government expenses were lower than anticipated in previous years, so that's good you guys have a surplus going. I mean I don't know what the numbers are right now.

Mr. Fernandez: In the general fund we also have surplus which comes from the assessments.

Mr. Steets: Right.

Mr. Fernandez: I mean the CDD has been spending less than what's being collected, I mean there's over \$100,000.

Mr. Steets: Right, so I guess it wouldn't be wrong for you guys to incur some expenses like that with the surplus funds you have but, as far as funding for reserves, that's not the case.

Mr. Fernandez: I know, I agree with that.

Mr. Steets: Ok, so do you want me to continue through the report?

Mr. Fernandez: Yes, and one other question, and I'm sorry for asking so many questions.

Mr. Steets: That's fine, I'm here, and this is your first audit as the Board, and I understand the Board turned over from developer recently.

Mr. Fernandez: Right.

Mr. Steets: So, I want to help ensure a smooth transition, we've been doing the audits since inception of the District, and this is a unique District just because of the location and the interlocal agreements.

Mr. Fernandez: Yes, so let me ask you something in the statement of net position, on page 10 of your report, well no, I'm sorry it's page 7, there's a line that says investments for half a million dollars, could elaborate on that?

Mr. Steets: Yes, so that amount is almost entirely made up of money that's in the debt service fund. I can give you a breakdown of what accounts make that up but, usually it is and let me just pull that up.

Mr. Fernandez: I see that it's invested in a money market based on the Standards and Poor index.

Mr. Steets: Yes, so all these CDDs, they want to earn some interest, so basically you have \$214,000 in your reserve account, so that's in order to remain compliant with the bond indenture. The bond indenture requires that you keep a certain amount of money in the reserve account, separate from the general fund reserves. So, that's just so the bondholders have comfort that in case payments were to be missed or late, they'd draw on the reserves, so \$214,000 is money in the reserves, that's going to stay there for a long time, and then you have \$285,000 in the revenue account which is pretty common that Districts will have money in their revenue account at the end of the year in order to make the schedule November 1st debt payments which in your case that makes up basically the balance. So, in your case, you guys paid \$128,000 of interest on November 1, 2025, so there's money in the revenue account to make that payment. So, that accounts for the \$500,185, and then you have \$1,600 sitting in your construction and acquisition trust account because the project has not been certified complete yet, there's still some money sitting in the acquisition and construction trust account. Now, that's just a tiny amount of money, usually we see that money get used for, hey whatever, a remaining engineer or legal fees related to the project, sometimes once the project is certified complete, that money goes to the developer, in this case it's probably not going to happen because this one is different but, sometimes that money goes to the debt service fund, and it's just \$1,600 so it's not really going to change anything, so that's what makes up what's in your investments at year end, and that's why that money shows in

the debt service fund it's restricted for debt service, and then the capital project line is restricted for capital projects because that's bond money.

Mr. Fernandez: And that's the chart at the bottom on page 9?

Mr. Steets: Yes, so all the money that governments come up with, they have to have a reason for spending it, it's already ear marked for something, unless you have a surplus in the general fund.

Mr. Fernandez: Yes, the general fund it does but, it has a separate column there, but the governmental funds, that's the one I was asking about.

Mr. Steets: Right, so if you look in your general fund balance section you have prepaid items, so \$637,000 was already spent, it's probably prepaid insurance, that's usually about \$5,000, the remaining amount could be trustee fees, maybe some other miscellaneous items, but that's usually what we see.

Mr. Fernandez: But this says, debt service, half a million dollars.

Mr. Steets: Yes, and I'm talking about, I'm just pointing out another section of that fund balance section, the part that's in the general fund but, yes, the \$500,185 is restricted for debt service because you have that money, it's invested, it's earning whatever 4% interest, probably a little bit less than 4%.

Mr. Fernandez: But I haven't seen it here, other than this report, and we don't see it in the report that GMS is providing.

Mr. Steets: You would see it in the trust accounts, so you guys have this money with probably US Bank, which is usual for most of these. So, you US Bank, you have the Series 2020 reserve account, Series 2020 revenue account, Series 2020 acquisition and construction account, so all those investments that's where they are at year end. Do you want to see the statements?

Mr. Fernandez: I would like to make sure that somebody is watching that because when I started reading this and I find half a million dollars that is sitting there, I mean who is controlling this? Why is that money sitting there?

Mr. Steets: So, US Bank is the trustee, so they hold all the bond money on behalf of the District, so GMS accountants get these monthly trust statements from US Bank and they record the interest income, they record the debt payments as they occur, there really isn't a whole lot else happening in the debt service fund at this time.

Mr. Fernandez: But then let me direct the question to Andrew, in your financial statements, I haven't found this, and if you could direct me to the right page.

Mr. Gill: So, I'll confirm with our accountant when I speak to her but, page 110 of the unaudited financials goes through the debt service fund and it lays out, and I see some of the numbers listed here as well, it doesn't say what the specific account is but, for the debt service fund it lists the total revenue, how much was spent on November 1st, on May 1st, the principal, the interest, and also the fund balance beginning and ending.

Mr. Fernandez: And the amount is?

Mr. Gill: Right now I have through February, 2026, half a million as the fund balance for the debt service, and that's on page 110 in the agenda, so they're always in arrears but, that page lays out the debt service fund and the funds that are listed there.

Mr. Fernandez: Ok.

Mr. Steets: And I'm looking at page 108 because that shows the balance sheet, it shows how much money you have in reserve and the revenue accounts, so if you go to page 108, I want to show you something so you have an idea of what you're seeing.

Mr. Winkeljohn: I was just going to say, the audit is cut off on September 30th, and the fund account is always quite high because there's a November 1st large debt payment with principal and so you'll have a little offset for those two funds. So, what the audit says, and what the accountant says on what the February financials will show will be significantly different but we definitely track it, and we can definitely show it to you in the financials.

Mr. Fernandez: Ok.

Mr. Steets: Right, so the revenue account is higher now than it was as of 9/30/25 because you guys started collecting assessments in fiscal year 2026 and then you're going to make a principal and interest payment on May 1st, so you already have that money there. Now, what you also see here, this is unique to governmental accounting is, in the debt service when you have due from general fund, \$18,291, and then you have a corresponding payable in the general fund, because the assessments get collected in the general fund and then periodically the general fund has to transfer them over to the debt service. So, as of February 28, 2026 this is the balance that was owed from the general fund to the debt service, and that's a small number because GMS is frequently transferring the assessments for the debt service fund as they get it which is good

because you're actually earning interest in here, you're not earning any interest in here, so that's what that balance represents.

Mr. Fernandez: So, general fund is receiving the assessments for the special assessments.

Mr. Steets: Yes because the Tax Collector sends all the money in one shot, they're not sending it to the District separately.

Mr. Fernandez: Right, and then they split it.

Mr. Steets: Yes, then GMS allocates it based on the budgeted allocation, so in this case for fiscal year 2026, so in current fiscal year, \$75,000 and then this is your budgeted assessments for the debt service fund, so it's \$75,000 in the general, \$429,337, so that ratio that's split, as the money comes in to the general fund from the Tax Collector, they're automatically splitting off it's about 28%, so that's what that means.

Mr. Fernandez: Ok.

Mr. Steets: Do you want me to continue now with the audit report?

Mr. Fernandez: Yes, I'm sorry for interrupting.

Mr. Steets: Don't apologize, nobody ever asks these questions. Ok, so we're on the second to last page, so that would be page 5 of the report, so I'll give you guys a second to flip back to that page. I do present audits sometimes, this is actually the first one I've done in person for a CDD because we do CDDs across the whole state, I just so happen to live in Boca Raton, and this is a great area too.

Mr. Fernandez: I have another question, I'm sorry.

Mr. Steets: Sure.

Mr. Fernandez: The fund balance says we have in the general fund, \$422,000 and moving by the end of the year, \$130,000 something.

Mr. Steets: Can you show me where you're seeing that?

Mr. Fernandez: Yes, right here, this is the report, \$120,000.

Mr. Steets: Ok, so that's right.

Mr. Fernandez: So, that's the general fund.

Mr. Steets: Yes, that's the general fund.

Mr. Fernandez: So that's money that is sitting there doing nothing, right?

Mr. Steets: \$115,648 is money that's sitting there available for use for the Board.

Mr. Fernandez: Right and \$6,000 prepaid.

Mr. Steets: Ok, so prepaid items, \$6,278, since that was already paid, that's non-spendable because you already spent it.

Mr. Fernandez: Right, so \$115,000 is available as of the end of fiscal year 2025.

Mr. Steets: Yes.

Mr. Fernandez: So right now, and probably by the end of the year, this fiscal year, we'll have more.

Mr. Steets: As long as you guys continually spend less.

Mr. Fernandez: Yes, so let's work with that, so those \$115,000 are available to what we show here if we want.

Mr. Steets: As far as I can say, yes, I don't know if there's any other obligation.

Mr. Fernandez: No, of course, I'm not saying we're going to do that but, I'm just want to get your opinion.

Mr. Steets: Right, and since you guys have this close working relationship with the HOA, I've seen many cases where that money, you work with the HOA to figure out what makes the most sense. Does everybody that lives in the CDD, live in the HOA, vice versa?

Mr. Fernandez: Yes.

Mr. Steets: Ok, so that's perfect, and that smooths things out a lot I think, because it's not always that way.

Mr. Fernandez: Ok, so I'm done with my questions so I'm not going to interrupt you again.

Mr. Steets: That's ok, so the MDNA, there's a brief condensed statement in that position on page 4, then there's a brief condensed statement of activities which is the income statement for the government wide financial statements on page 5. Now let's get into the basic financial statements starting on page 7 or the report. We have the statement of net position, this is your balance sheet for the entire full accrual government wide accounting, so this adds in your capital assets and it shows here the long term liabilities in the liabilities section. The next page, statement of activities, this is the income statement for the government wide financial statements. The presentation is bizarre, it's just government accounting, it's not really easy to follow the table but, it shows you the different functions of expenses that you have which right now is general government and interest on long term debt, and that's on page 8. Then on page 9, this is

your balance sheet for the fund level financial statements, and we went over this in pretty good detail already.

Mr. Fernandez: Yes.

Mr. Steets: Then that, you see that figure, your fund balance of \$623,838, that's your fund balance, and if you go to the next page, that number is at the very top because you're taking your fund balance at the end of the year, and you're adding in capital assets, the \$10,630,000 and you're subtracting long term liabilities which is the bonds payable, an original issue discount, the unamortized portion at that period of time, and then the accrued interest payable because you have an interest payment due November 1st, so that's the amount that's accrued for that. The next page is your income statement for the fund level financial statements, it's called the statement of revenues, expenditures and changes in fund balances, so this shows your revenues and expenditures. The ending amount is your ending fund balance for each respective fund. The next page reconciles your change in fund balance, to your change in that position, so that takes the change in fund balance from the previous page and then it adds back payments of principal on the debt, the change in accrued interest, and your amortization of the bond discount, so then one you start depreciating the assets that's going to be an additional subtraction on this page but, we're not there yet. Then pages 13 through 20 are the notes, page 1 just talks about the District, you have some details about what it is, it's a CDD in the State of Florida. Note 2 describes your accounting policies, these are all fairly standard amongst CDDs and other small governments in the State of Florida. On page 17, note 3, discusses the budget process, so there's a strict budget process and the District is following it, we look closely at that among Districts to make sure they've adopted a proposed budget by June 15th, which your attorney had mentioned previously which you guys are doing that. Then you have to adopt it by September 30th, that way you can send the roll to the Tax Collector in time, so GMS does a really good job of that. Note 4 discusses the cash deposits and the investments, the District is invested in money market funds in the debt service capital projects fund. Note 5 is the capital assets, so as we discussed it's all in construction in progress currently, once the engineer certifies it as complete then we'll place it in service and start depreciating it. Note 6 discusses the Series 2020 Bonds, it shows your ending bond balance at year end, it shows your amortization schedule, the principal and interest due for each year, and then the

remaining notes are fairly standard. Note 9 shows it discloses the maintenance agreement you have with the HOA, note 10 is discloses the prior year adjustment that we made to correct the error that we had in the fixed assets. Page 21 is a comparison of the general fund budget to the general fund actual activity for the year, this is a governmental required report. On page 23, is data elements that the State of Florida requires all governments to report, and this started about 4 years ago. Pages 24 through 25, is the auditor's report on internal control over financials reporting and in compliance with certain Florida Statutes, and if we were to find any internal control deficiencies, or any other issues of non-compliance, we would state them in this report, we have no issues, everything is above board. Page 26 is our report of compliance with the requirements of Florida Statute 218.415, that's the Florida Statute that specifies what investments the District is allowed to be invested in, and the District is in compliance with that. Now on pages 27 through 28 is our management letter pursuant to the rules of the Auditor General in the State of Florida, and if we had findings or any other suggestions or recommendations they would go on the final page, page 28, we don't have any findings, so everything is clean and above board. Are there any other questions I can help with?

Mr. Fernandez: No, I really appreciate that, thank you.

Mr. Steets: You're welcome.

Mr. Fernandez: Thank you very much.

Mr. Gill: So, with that, I'm just looking for a motion to accept the audit as discussed.

On MOTION by Mr. Del Rio seconded by Mr. Fernandez with all in favor, accepting the audit for Fiscal Year ending in September 30, 2025 was approved.

FIFTH ORDER OF BUSINESS

Discussion on Assessment Allocation

Mr. Gill: Ok, I'm going to jump down to item No. 5 now, and this is a follow up that we added back to the agenda to discuss the assessment allocation that had been discussed by the chairman, there were just a number of questions about potential allocation of debt on various properties. So, my office reviewed a number of requisitions, the engineers report, the developer reimbursements, requisitions #1, #2 and #3, and we

determined that there may have been an overpayment to the developer. We're in the process of working with the developer now to try to confirm that the overpayment was made and figure out how we can essentially get those funds back, so this is still in progress right now and management is working closely with the developer to remedy the situation.

Mr. Fernandez: And the amount is?

Mr. Gill: Right now the soft amount looks to be about, or the anticipate reimbursement to the developer should have been about \$6,700,000 and some change, and they were actually paid, based on requisitions #1, #2 and #3, they were paid about \$6,800,000 and some changes, so there's \$158,000 discrepancy here that we reached out to the developer for, so they're also reviewing their documentation to confirm that but, at this point we can't give a solid answer on until we speak to them.

Mr. Fernandez: So, according to your review there was a disparity then.

Mr. Gill: Likely, yes.

Mr. Fernandez: Ok.

Mr. Gill: So, then we'll keep this on the agenda and provide the Board with updates as we receive them.

Mr. Fernandez: Excellent, thank you.

SIXTH ORDER OF BUSINESS

Ratification of Interlocal Agreement for Uniform Collection of Non-Ad Valorem Special Assessments

Mr. Gill: Next is ratification for the interlocal agreement and this is to collect the Non-Ad Valorem Special Assessments, do you want to walk through this Ginger or should I?

Ms. Wald: No, I can do it. So, a year and a half to two years ago, the Tax Collector of Broward County was not a constitutional office, the Property Appraiser of Broward County actually handled the tax collection. Like I said, about 2 years ago it became a constitutional office so then you actually now vote for a Tax Collector but, there is an actual Tax Collector for Broward County, it's not like that in other places within the state. So, even though all of my governments, including my cities, had agreements with the Property Appraiser, and as of last minute, the Tax Collector said no, we're not

accepting those agreements as an assignment, we want our own separate agreements, so this is the agreement. So, this is an interlocal agreement with the Tax Collector for Broward County, it had to be done prior to getting on to the tax bill, so it was reviewed, and again across all of Broward County, I recommended a couple of corrections and then they accepted and so it was executed by the chairman. So, what you have in front of you is the ratification of that interlocal agreement with the Tax Collector for Broward County. Does anyone have any questions?

Mr. Fernandez: No, I have no questions.

Ms. Wald: So, it got on your property bill and that was the main part. So, we would entertain a motion to ratify the interlocal agreement with the Tax Collector.

On MOTION by Mr. Sanchez seconded by Mr. Del Rio with all in favor, ratifying the Interlocal Agreement for Uniform Collection of Non-AD Valorem Special Assessments was approved.

SEVENTH ORDER OF BUSINESS

Consideration of:

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

Mr. Gill: The next item is, item 7A and 7B which is the consideration of two items, the first one is resolution #2026-03, and this resolution will approve the proposed budget for fiscal year 2027 and it sets the public hearing to adopt that budget, and as Ben said when he walked through the audit, we have to approve the proposed budget by June 15th and we're in front of that date now, and then there's a buffer of 60 days that's required by law between the date that we approve the proposed budget and the date that we adopt the budget. The numbers listed in the budget can change between now and the budget adoption date but, we can't increase it without starting the timer again, so we can't increase the amounts that are listed in here, so if you turn page 92.

Ms. Wald: I believe the chairman wants to make a motion to table this, do you want to just table it to June?

Mr. Fernandez: Yes.

Mr. Gill: So you want to table the whole budget until June?

Mr. Fernandez: Yes, because the resolution here says to approve the budget, and the budget that's here is, I mean we're going to change it that's what we have discussed.

Ms. Wald: He's looking at this project too.

Mr. Fernandez: Exactly, and I mean but also some adjustments that we have already discussed so, I would prefer not to say that we're approving the budget that we know we're going to change. The total amount will remain the same, the assessments will remain the same, but the components will change.

Mr. Gill: Correct.

Mr. Fernandez: Now, we have until June 15th, so we have two meetings, we have April and June, we might wait until the June meeting so we can work internally until then and get it approved, and do we need a Board meeting to approve it?

Ms. Wald: Yes.

Mr. Fernandez: Ok.

Mr. Gill: And just give me a second because I have to check the 60 days because if we do it in June, then we have July and August, so we have time.

Ms. Wald: Yes, you have time.

Mr. Fernandez: Yes.

Ms. Wald: And you would submit those numbers.

Mr. Gill: I just want to make sure because June is our cutoff point.

Ms. Wald: June 2nd.

Mr. Gill: So June 2nd we have an advertised meeting.

Ms. Wald: And you would be ok, so what you could do, or what would make sense I think, would be if you have it, your May meeting just do the budget discussion and then have the actual resolution with whatever the numbers are going to be, when you have that discussion.

Mr. Fernandez: But do we need a meeting in May in order to do that because we can have only one, I mean we can get everything done by May and we can discuss it internally and then have a Board meeting either in May or June just to approve it.

Ms. Wald: Right, so defer this to the next meeting and then it can be deferred again if you need to.

Mr. Fernandez: Ok, I agree.

Ms. Wald: That makes sense, you don't need a motion, just table the item.

Mr. Gill: Ok, so we're tabling resolution #2026-03 and we'll include it in the next agenda.

Mr. Nandwani: I have a question, so there are no changes to the assessments, it has to stay at \$86,000.

Mr. Gill: Yes, that's correct.

Mr. Nandwani: Ok.

B. Engagement Letter with Grau & Associates to perform the Audit for Fiscal Year Ending September 30, 2026

Mr. Gill: Ok, let's jump down to item 7B this is a letter that we put in the agenda every year, the engagement letter with Grau & Associates, your current auditor, they provide us with this engagement letter every year to perform the audit, and he just performed the audit for fiscal year ending September 30, 2025, and this is for next year, fiscal year ending September 30, 2026. So, I'm just looking for a motion to approve the engagement letter and authorize it's execution.

Mr. Fernandez: This is according to what we approved in the previous meeting because we voted and approve the amounts are within what we approved?

Mr. Gill: Correct.

On MOTION by Mr. Fernandez seconded by Mr. Del Rio with all in favor, accepting the engagement letter with Grau & Associates to perform the audit for Fiscal Year ending September 30, 2026 and authorizing the proper District officials to execute the document was approved.

EIGHTH ORDER OF BUSINESS

Staff Reports

Mr. Gill: Alright, next up is staff reports, Ginger, I did include the memorandum that you sent.

A. Attorney – Memorandum: Clarification Regarding Future CDD Infrastructure Funding

Ms. Wald: Yes, I saw it, so the memorandum is in there, it was sent to everybody, and I'll answer any questions that you have, I know it was sent out before the meeting.

Mr. Fernandez: Yes, I love it.

Ms. Wald: Ok, that's all I have.

Mr. Gill: Ok, thank you Ginger.

Mr. Fernandez: I'm sorry, so this will not change with what we just discussed with the county.

Ms. Wald: Right it does not change.

Mr. Fernandez: Ok, fantastic.

B. Engineer

Mr. Gill: District engineer, anything for the Board, or does the Board have anything for the District engineer?

Mr. Sanchez: No updates, I guess we'll just talk on the technical aspect of bringing power to those areas.

Mr. Gill: Yes.

C. Manager

Mr. Gill: For District manager, I have nothing to report.

Ms. Wald: Lakes and financials.

Mr. Gill: Yes, so the website has, and double checked now, the financials are up for fiscal year 2026 and 2025, so if you go to the website, it's under the slider on the left hand side for financials.

Mr. Fernandez: Ok, now I see it.

Mr. Gill: And this is customizable, so if you want things moved around the easiest way is just let me know where you'd like things moved.

Mr. Fernandez: Ok.

Mr. Gill: For the lake update, I know we had talked briefly Paul, about that, do you have any brief updates on the lake issues?

Mr. Winkeljohn: Since the last meeting, I think I mentioned that the city has begun a more aggressive treatment process, and I've asked to set up a meeting with them to make sure that any treatment is in compliance with the permit and also I wanted to in person go through some of the configuration ideas that have been put up, as staff has set up that process in meeting with you all. They have not been available for a meeting yet, so as soon as that is available that will be the next report.

Mr. Fernandez: Ok.

Mr. Gill: Ok, thank you Paul.

NINTH ORDER OF BUSINESS

Financial Reports

- A. Approval of Check Register**
- B. Approval of Unaudited Financials**

Mr. Gill: Jumping back to the agenda, we have the check register on page 104, along with the unaudited financials which the auditor pretty much went through and this is through February 28, 2026.

Mr. Fernandez: Yes, but the auditor didn't go through those.

Mr. Gill: He did, he just pointed out there were a couple of questions about the debt service and the reserves and so forth.

Mr. Fernandez: And I went through them and I'm ok with them.

Mr. Gill: Ok, so I'm just looking for a motion to approve the check register and the unaudited financials.

On MOTION by Mr. Fernandez seconded by Mr. Del Rio with all in favor, the Check Run Summary and the Unaudited Financials were approved.

TENTH 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 additional requests from the Supervisors?

Mr. Fernandez: No.

ELEVENTH ORDER OF BUSINESS

Adjournment

Mr. Gill: Not hearing any, I'm just looking for a motion to adjourn.

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

Secretary /Assistant Secretary

Chairman / Vice Chairman

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



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1 General Fund

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Botaniko
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2026	Actuals Thru 3/31/26	Projected Next 6 Months	Projected Thru 9/30/26	Proposed Budget FY 2027
<u>REVENUES:</u>					
Special Assessments - On Roll	\$75,000	\$59,736	\$15,265	\$75,000	\$75,000
Misc. income	-	533	-	533	-
Carry Forward Surplus	-	6,543	-	6,543	-
TOTAL REVENUES	\$75,000	\$66,812	\$15,265	\$82,076	\$75,000
<u>EXPENDITURES:</u>					
<u>Administrative</u>					
Engineering	\$5,000	\$8,874	\$5,126	\$14,000	\$8,000
Attorney	14,000	11,580	5,420	17,000	14,000
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	1,325	1,325	2,650	2,809
Trustee Fees	4,434	4,445	-	4,445	4,445
Management Fees	25,221	12,611	12,611	25,221	25,000
Property Appraiser	400	400	-	400	400
Website Maintenance/IT	1,837	918	918	1,837	1,947
Telephone	150	-	100	100	100
Postage & Delivery	400	14	100	114	200
Insurance General Liability	6,619	6,378	-	6,378	7,016
Printing & Binding	700	23	100	123	500
Legal Advertising	2,500	490	510	1,000	2,500
Other Current Charges	1,500	757	1,043	1,800	2,458
Property Taxes	1,050	1,110	-	1,110	1,200
Office Supplies	149	0	75	75	100
Dues, Licenses & Subscriptions	175	175	-	175	175
Contingency	2,565	-	-	-	-
TOTAL ADMINISTRATIVE	\$75,000	\$54,748	\$27,328	\$82,076	\$75,000
TOTAL EXPENDITURES	\$75,000	\$54,748	\$27,328	\$82,076	\$75,000
EXCESS REVENUES (EXPENDITURES)	\$-	\$12,064	\$(12,064)	\$-	\$-

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.

Property Appraiser

The County Board of Commissioners provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Board of Commissioners for necessary administrative costs incurred to provide this service. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The budget for Board of Commissioners costs was based on a unit price per parcel.

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 Calendar 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 FloridaCommerce 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 3/31/26	Projected Next 6 Months	Projected Thru 9/30/26	Proposed Budget FY 2027
REVENUES:					
Special Assessments-On Roll	\$429,337	\$287,746	\$141,591	\$429,337	\$429,337
Interest Earnings	5,000	8,292	4,000	12,292	9,000
Carry Forward Surplus ⁽¹⁾	260,259	285,516	-	285,516	295,251
TOTAL REVENUES	\$694,596	\$581,554	\$145,591	\$727,145	\$733,588
EXPENDITURES:					
Interest 11/01	\$128,447	\$128,447	\$-	\$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)	\$262,703	\$453,107	\$(157,856)	\$295,251	\$302,382

⁽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									

REVOCABLE LICENSE AGREEMENT

BETWEEN

THE CITY OF WESTON, FLORIDA

AND

_____ MAINTENANCE ASSOCIATION, INC.

THIS REVOCABLE LICENSE AGREEMENT (this “Agreement”), is entered into this ____ day of _____, 2026, by and between _____ Maintenance Association, Inc., a Florida not-for-profit corporation, (the “ASSOCIATION”), whose principal address is _____ and the City of Weston, Florida, a municipal corporation (the “CITY”) whose principal address is 17200 Royal Palm Boulevard, Weston, Florida 33326.

WITNESSETH:

WHEREAS, the CITY owns the properties generally located at _____, recorded as Broward County Property Appraiser Folio Numbers _____ and further described in the Exhibit “1” (the “CITY Properties”); and

WHEREAS, the ASSOCIATION desires to maintain or cause to be maintained, at its expense, two fountains (the “Fountains”) located in a water body on the CITY Properties; and

WHEREAS, in order for access to be granted to a water body for maintenance of the Fountains, the ASSOCIATION must agree to indemnify, defend, and hold the CITY harmless for all claims arising to or connected with the ASSOCIATION’s maintenance of the Fountains; and

WHEREAS, the ASSOCIATION is willing to indemnify, defend, and hold the CITY harmless as set forth herein.

NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS AND CONDITIONS HEREIN EXPRESSED AND THE FAITHFUL PERFORMANCE OF ALL SUCH COVENANTS AND CONDITIONS, THE PARTIES AGREE AS FOLLOWS:

1. **Term.** This is an annual Agreement, automatically renewed each year on the date entered into unless terminated pursuant to Section 2 of this Agreement.

2. **Termination.** Notwithstanding anything to the contrary contained herein, this Agreement may be cancelled by the CITY at any time during the term hereof, upon written notice to

the ASSOCIATION, and the CITY reserves the right to permanently remove the Fountains immediately in the event the CITY Properties is needed for public right-of-way, utility easement, storm water management, or other public purpose as determined in the CITY's sole discretion. This Agreement may be terminated by the ASSOCIATION returning the CITY Properties to its original condition and notifying the CITY of said termination in writing. In the event of termination, the CITY reserves the right to maintain the Fountains to its standards at its sole discretion.

3. **No Estate.** This Agreement is merely a right to use, and grants no estate in the CITY Properties.

4. **Maintenance.** Attached to this Agreement as Exhibit "3" are photographs of the existing Fountains and the surrounding landscaping. Such photographs establish the condition of same as of the date hereof.

The ASSOCIATION shall, at its expense, maintain the Fountains in substantially the same condition as of the date hereof. The Fountains shall not be altered in any way at any time without the express written consent of the CITY.

The ASSOCIATION shall, at its expense, be solely responsible for ensuring that the Fountains are maintained in a good and safe condition and in a timely manner. The CITY assumes no liability with regard to injuries caused to persons by failure of the ASSOCIATION to meet this requirement.

If the Fountains are damaged in any way, the ASSOCIATION shall, at its expense, repair the Fountains to substantially the same condition as of the date hereof within thirty days of such damage. If the ASSOCIATION fails to make the necessary repairs in the specified time the CITY shall have the right repair the Fountains, or to permanently remove the Fountains, restore the CITY Properties, and recover its costs for said Fountain removal and site restoration from the ASSOCIATION.

In the event that the ASSOCIATION wishes to add items to or delete items from its maintenance responsibilities enumerated herein, such additions or deletions shall be memorialized by an amendment to this Agreement.

5. **Access.** The ASSOCIATION shall have access over and across the CITY Properties necessary for the construction, installation, maintenance and repair of the Fountains in accordance with the terms and conditions of this Agreement. The ASSOCIATION shall, at its expense, be responsible for the restoration and repair of any damages caused by its access over and across the CITY Properties.

6. **Limitations of Use.** The Fountains shall not be used to advertise any commercial or political activity.

7. **Ownership.** The Fountains constructed on the CITY Properties shall remain the property of the CITY.

8. **Damage to the CITY Properties.** The ASSOCIATION shall not by its use or occupancy cause damage to the CITY Properties. The ASSOCIATION agrees that any and all personal property placed upon the CITY Properties shall remain the property of the ASSOCIATION, and shall be placed upon the CITY Properties at the risk of the ASSOCIATION. The ASSOCIATION shall give the CITY, or its agent, prompt written notice by certified or registered mail of any occurrence, incident or accident occurring on the CITY Properties.

9. **Alterations and Improvements to the CITY Properties.** The ASSOCIATION may not make any alteration, adjustment, partition, addition or improvement to the Fountains, the CITY Properties, or any part thereof, without obtaining prior written consent of the CITY. All requests by the ASSOCIATION shall be in writing and shall contain all pertinent plans and specifications.

10. **Inspections.** The CITY or its agents, or any authorized employee of said agent, may enter upon the CITY Properties at all reasonable times and hours to examine same to determine if the ASSOCIATION is properly maintaining the CITY Properties according to this Agreement.

11. **Right-of-Way Use Prohibited.** The ASSOCIATION is expressly prohibited from encroachments into or use of the CITY public right-of-way for the Fountains, any portion thereof or anything attendant thereto.

12. **Indemnification.** The ASSOCIATION shall indemnify, defend (with counsel selected by the CITY) and hold harmless the CITY, its officers, agents and employees from and against any and all claims, suits, actions, damages, liabilities, expenditures, or causes of action of any kind arising from this Agreement and resulting or accruing from any act, omission, default or negligence of the ASSOCIATION, resulting in or relating to, injuries to body, life, limb, or property sustained in, about or upon the CITY Properties or improvement thereto, or arising from the use of the CITY Properties. Nothing in this Agreement shall be construed to limit the rights, privileges or immunities accorded to the CITY by Florida Statutes, Section 768.28.

The ASSOCIATION shall defend, (with counsel selected by the CITY) at its sole cost and expense, any legal action, claim or proceeding instituted by any person against the CITY as a result of any claim, suit or cause of action accruing during or in any way arising out of this Agreement, for injuries to body, life or limb or property as set forth above. The City Commission shall review and decide upon the acceptability of any compromise or settlement of any claims or actions against the CITY.

The ASSOCIATION shall save the CITY harmless from and against all judgments, orders, decrees, attorneys' fees, costs, expenses and liabilities incurred in and about any such claim,

investigation or defense thereof, which may be entered, incurred or assessed as a result of the foregoing.

13. Insurance. Without limiting any of the other obligations or liabilities of the ASSOCIATION, the ASSOCIATION shall provide, pay for maintain in force the insurance coverages set forth in this section, at all times for the services to be performed under this Agreement, as will assure the CITY the protection contained in the indemnification provisions herein, undertaken by the ASSOCIATION.

Comprehensive General Liability with minimum limits of one million dollars (\$1,000,000.00) per occurrence combined single limit for Bodily Injury Liability and Property Damage Liability. Coverage must be afforded on a form no more restrictive than the latest edition of the Comprehensive General Liability policy, and must include:

- A. Premises and/or Operations.
- B. The CITY is to be named as an “Additional Insured” with respect to liability arising out of this Agreement.
- C. Notice of Cancellation and/or Restriction. The policies must be endorsed to provide the CITY with thirty (30) days notice of cancellation and/or restriction.

The ASSOCIATION shall provide to the CITY a certified copy of all insurance policies required by this paragraph showing that the CITY has been named as additional insured under such policies or in the alternative a certificate evidencing that the required additional endorsement has been obtained under such policies at the time of execution of this Agreement by the ASSOCIATION (Exhibit “2”).

14. Assignability. The ASSOCIATION shall not assign this Agreement or any of the rights and responsibilities set forth hereunder; without the express written consent of the CITY.

15. Applicable Law and Venue. This Agreement shall be construed in accordance with and governed by the laws of the State of Florida. Venue for litigation concerning this Agreement shall be proper exclusively in Broward County, Florida. The parties expressly waive all rights to trial by jury for any disputes from or in any way connected with this Agreement. The parties agree and understand that this waiver is a material contract term. This Agreement is not subject to arbitration.

16. Amendments. No modification, amendment or alteration of the terms or conditions contained herein shall be effective unless contained in a written document executed by the parties hereto, with the same formality and of equal dignity herewith, and approved by the City Commission.

17. **Severance.** In the event this Agreement or a portion of this Agreement is found by a court of competent jurisdiction to be invalid, the remaining provisions shall continue to be effective.

18. **Priority of Provisions.** If there is a conflict or inconsistency between any term, statement, requirement, or provision of any exhibit attached hereto, any document or events referred to herein, or any document incorporated into this Agreement by reference and a term, statement, requirement, or provision of this Agreement, the term, statement, requirement, or provision contained in this Agreement shall prevail and be given effect.

19. **Prior Agreements.** This document incorporates and includes all prior negotiations, correspondence, conversations, Agreements, and understandings applicable to the matters contained herein and the parties agree that there are no commitments, Agreements or understandings concerning the subject matter of this Agreement that are not contained in this document. Accordingly, the parties agree that no deviation from the terms hereof shall be predicated upon any prior representations or Agreements, whether oral or written.

20. **Waiver of Breach and Materiality.** Failure by either party to enforce any provision of this Agreement shall not be deemed a waiver of such provision or modification of this Agreement. A waiver of any breach of a provision of this Agreement shall not be deemed a waiver of any subsequent breach and shall not be construed to be a modification of the terms of this Agreement. The CITY and the ASSOCIATION agree that each requirement, duty and obligation set forth herein is substantial and important to the formation of this Agreement and, therefore, is a material term hereof.

21. **Compliance with Laws.** The ASSOCIATION shall comply with all federal, state, and local laws, codes, ordinances, rules, and regulations in performing its duties, responsibilities, and obligations related to this Agreement.

22. **Surrender Upon Termination.** Upon termination in accordance with Section 2 above, the ASSOCIATION shall peaceably surrender and deliver the CITY Properties to the CITY, or its agents. The ASSOCIATION further agrees that the ASSOCIATION will leave the CITY Properties in the condition existing at the commencement of this Agreement.

23. **Notices.** Any notice or demand, which under the terms of this Agreement or by any statute or ordinance, given or made by a party hereto shall be in writing and shall be given by certified or registered mail sent to the other party at the address set forth below, or to such other address as such party may from time to time designate by notice.

CITY:

Donald P. Decker, City Manager/CEO
City of Weston
17200 Royal Palm Boulevard

Weston, Florida 33326

With a Copy to:

Jamie Alan Cole, Esq.
City Attorney
Weiss Serota Helfman Cole & Bierman, P.L.
200 East Broward Boulevard, Suite 1900
Fort Lauderdale, Florida 33301

ASSOCIATION:

_____ Association, Inc.
Attn: _____, Property Manager

Weston, Florida 33327

24. Recordation. This Agreement shall not be recorded in the public records, unless done so by the City in its sole discretion and at its cost.

25. List of Exhibits.

Exhibit 1: Aerial Property Map
Exhibit 2: Association Certificate of Insurance
Exhibit 3: Photographs of Existing Fountains

**REVOCABLE LICENSE AGREEMENT BETWEEN THE CITY OF WESTON, FLORIDA AND _____
MAINTENANCE ASSOCIATION, INC.**

IN WITNESS WHEREOF, the parties hereto have made and executed this Agreement on the respective dates under each signature: City of Weston through its City Commission, signing through its Mayor, authorized to execute same by Commission action on the ____ day of _____, 2026; and _____ Maintenance Association, Inc. authorized to execute same.

**CITY OF WESTON, through its
City Commission**

By: _____
Margaret Brown, Mayor

____ day of _____, 2026

ATTEST:

Patricia A. Bates, MMC, City Clerk

By: _____
Donald P. Decker, City Manager/CEO

____ day of _____, 2026

Approved as to form and legality
for the use of and reliance by the
City of Weston only:

(CITY SEAL)

By: _____
Jamie Alan Cole, City Attorney

____ day of _____, 2026

**REVOCABLE LICENSE AGREEMENT BETWEEN THE CITY OF WESTON, FLORIDA AND _____
MAINTENANCE ASSOCIATION, INC.**

_____ **MAINTENANCE ASSOCIATION,
INC.**

WITNESSES:

Print Name

Print Name

By: _____

_____, Property Manager

____ day of _____, 2026

**REVOCABLE LICENSE AGREEMENT BETWEEN THE CITY OF WESTON, FLORIDA AND _____
MAINTENANCE ASSOCIATION, INC.**

Exhibit 1: Aerial Property Map

**REVOCABLE LICENSE AGREEMENT BETWEEN THE CITY OF WESTON, FLORIDA AND _____
MAINTENANCE ASSOCIATION, INC.**

Exhibit 2: Association Certificate of Insurance

**REVOCABLE LICENSE AGREEMENT BETWEEN THE CITY OF WESTON, FLORIDA AND _____
MAINTENANCE ASSOCIATION, INC.**

Exhibit 3: Photographs of Existing Fountains

Botaniko
COMMUNITY DEVELOPMENT DISTRICT

Fiscal Year 2026
Check Register

3/1/26 - 3/31/26

<i>Date</i>	<i>check #'s</i>	<i>Amount</i>
3/1 - 3/31	250 - 256	\$35,627.96
TOTAL		\$35,627.96

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
3/05/26	00007	2/04/26	8980	202601	310	51300	31100		ENGINEER SVC 1/1-1/31/26 ALVAREZ ENGINEERS, INC.	*	4,456.50	4,456.50	000250
3/05/26	00003	1/31/26	197088	202601	310	51300	31500		JAN 26 - GENERAL COUNSEL BILLING COCHRAN, P.A.	*	4,650.00	4,650.00	000251
3/05/26	00013	3/03/26	03032026	202603	300	20700	10100		TRANSFER OF TAX RECEIPTS BOTANIKO CDD	*	18,290.91	18,290.91	000252
3/05/26	00001	3/01/26	83	202603	310	51300	34000		MAR 26 - MGMT FEES 202603 310-51300-31300 MAR 26 - DISSEMINATION 202603 310-51300-49500 MAR 26 - WEBSITE ADMIN 202603 310-51300-51000 MAR 26 - OFFICE SUPPLIES 202603 310-51300-42000 MAR 26 - POSTAGE GMS-SF, LLC	*	2,101.75		
										*	220.83		
										*	153.08		
										*	.15		
										*	4.74		
												2,480.55	000253
3/12/26	00003	2/28/26	197430	202602	310	51300	31500		FEB 26 - GENERAL COUNSEL BILLING COCHRAN, P.A.	*	2,400.00	2,400.00	000254
3/19/26	00007	3/03/26	9052	202602	310	51300	31100		ENGINEER SV 2/1-2/28/26 ALVAREZ ENGINEERS, INC.	*	2,800.00	2,800.00	000255
3/19/26	00011	3/12/26	4086	202603	310	51300	31200		ARBITRAGE SER 2020 LLS TAX SOLUTIONS, INC.	*	550.00	550.00	000256
TOTAL FOR BANK A											35,627.96		
TOTAL FOR REGISTER											35,627.96		

Botaniko
Community Development District

Unaudited Financial Reporting
March 31, 2026



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6	<u>Long Term Debt Report</u>
7	<u>Assessment Receipt Schedule</u>

Botaniko
Community Development District
Combined Balance Sheet
March 31, 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	\$ 140,063	\$ -	\$ -	\$ 140,063
<u>Investments:</u>				
<u>Series 2020</u>				
Reserve	-	214,669	-	214,669
Revenue	-	447,440	-	447,440
Acq & Construction	-	-	1,654	1,654
Due from General	-	5,666	-	5,666
Total Assets	\$ 140,063	\$ 667,776	\$ 1,654	\$ 809,493
Liabilities:				
Accounts Payable	\$ 6,850	\$ -	\$ -	\$ 6,850
Due to Debt Service	5,666	-	-	5,666
Total Liabilities	\$ 12,516	\$ -	\$ -	\$ 12,516
Fund Balance:				
Nonspendable:				
Prepaid Items	\$ -	\$ -	\$ -	\$ -
Restricted for:				
Debt Service - Series	-	667,776	-	667,776
Capital Project - Series	-	-	1,654	1,654
Unassigned	\$127,547	-	-	127,547
Total Fund Balances	\$ 127,547	\$ 667,776	\$ 1,654	\$ 796,977
Total Liabilities & Fund Balance	\$ 140,063	\$ 667,776	\$ 1,654	\$ 809,493

Botaniko

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending March 31, 2026

	Adopted Budget	Prorated Budget Thru 03/31/26	Actual Thru 03/31/26	Variance
Revenues:				
Special Assessments - On Roll	\$ 75,000	\$ 75,000	\$ 59,736	\$ (15,265)
Misc Income	-	-	533	533
Total Revenues	\$ 75,000	\$ 75,000	\$ 60,269	\$ (14,731)
Expenditures:				
General & Administrative:				
Engineering	\$ 5,000	\$ 2,500	\$ 8,874	\$ (6,374)
Attorney	14,000	7,000	11,580	(4,580)
Annual Audit	4,700	4,700	4,700	-
Assessment Roll	400	400	400	-
Arbitrage Rebate	550	550	550	-
Dissemination Agent	2,650	1,325	1,325	-
Trustee Fees	4,434	4,445	4,445	-
Management Fees	25,221	12,611	12,611	-
Property Appraiser	400	400	400	-
Website Maintenance	1,837	919	918	-
Telephone	150	75	-	75
Postage & Delivery	400	200	14	186
Insurance General Liability	6,619	6,619	6,378	241
Printing & Binding	700	350	23	327
Legal Advertising	2,500	1,250	490	760
Other Current Charges	1,500	750	757	(7)
Property Taxes	1,050	1,050	1,110	(60)
Office Supplies	149	75	0	74
Dues, Licenses & Subscriptions	175	175	175	-
Contingency	2,565	1,283	-	1,283
Total Expenditures	\$ 75,000	\$ 46,675	\$ 54,748	\$ (8,074)
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ 28,325	\$ 5,521	\$ (22,805)
Net Change in Fund Balance	\$ -	\$ 28,325	\$ 5,521	\$ (22,805)
Fund Balance - Beginning	\$ -		\$ 122,026	
Fund Balance - Ending	\$ -		\$ 127,547	

Botaniko

Community Development District Debt Service Fund Series 2020

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending March 31, 2026

	Adopted Budget	Prorated Budget Thru 03/31/26	Actual Thru 03/31/26	Variance
Revenues:				
Special Assessments - On Roll	\$ 429,337	\$ 429,337	\$ 287,746	\$ (141,591)
Interest Income	5,000	\$ 5,000	8,292	3,292
Total Revenues	\$ 434,337	\$ 434,337	\$ 296,038	\$ (138,299)
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	\$ 305,890	\$ 167,591	\$ (138,299)
Net Change in Fund Balance	\$ 2,443	\$ 305,890	\$ 167,591	\$ (138,299)
Fund Balance - Beginning	\$ 199,039		\$ 500,184	
Fund Balance - Ending	\$ 201,482		\$ 667,776	

Botaniko

Community Development District

Capital Projects Fund Series 2020

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending March 31, 2026

	Adopted	Prorated Budget	Actual	
	Budget	Thru 03/31/26	Thru 03/31/26	Variance
Revenues				
Interest Income	\$ -	\$ 28	\$ 28	\$ -
Total Revenues	\$ -	\$ 28	\$ 28	\$ -
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ 28	\$ 28	\$ -
Net Change in Fund Balance	\$ -		\$ 28	\$ -
Fund Balance - Beginning			\$ 1,627	
Fund Balance - Ending	\$ -		\$ 1,654	

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	\$ 626	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,736
Misc. Income	533	-	-	-	-	-	-	-	-	-	-	-	533
Total Revenues	\$ 710	\$ 10,389	\$ 40,809	\$ 5,716	\$ 2,019	\$ 626	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,269
Expenditures:													
General & Administrative:													
Engineering	\$ -	\$ -	\$ 1,103	\$ 4,457	\$ 2,800	\$ 515	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,874
Attorney	780	1,170	690	4,650	2,400	1,890	-	-	-	-	-	-	11,580
Annual Audit	-	-	-	4,700	-	-	-	-	-	-	-	-	4,700
Assessment Roll	400	-	-	-	-	-	-	-	-	-	-	-	400
Arbitrage Rebate	-	-	-	-	-	550	-	-	-	-	-	-	550
Dissemination Agent	221	221	221	221	221	221	-	-	-	-	-	-	1,325
Trustee Fees	-	-	-	-	-	4,445	-	-	-	-	-	-	4,445
Management Fees	2,102	2,102	2,102	2,102	2,102	2,102	-	-	-	-	-	-	12,611
Property Appraiser	-	-	400	-	-	-	-	-	-	-	-	-	400
Website Maintenance	153	153	153	153	153	153	-	-	-	-	-	-	918
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage & Delivery	2	1	1	2	2	5	-	-	-	-	-	-	14
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	120	-	-	-	-	-	-	757
Property Taxes	-	1,110	-	-	-	-	-	-	-	-	-	-	1,110
Office Supplies	-	-	-	-	-	0	-	-	-	-	-	-	0
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 10,325	\$ 4,850	\$ 4,836	\$ 16,505	\$ 8,231	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 54,748
Excess (Deficiency) of Revenues over Expenditures	\$ (9,615)	\$ 5,539	\$ 35,972	\$ (10,789)	\$ (6,212)	\$ (9,375)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,521
Net Change in Fund Balance	\$ (9,615)	\$ 5,539	\$ 35,972	\$ (10,789)	\$ (6,212)	\$ (9,375)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,521

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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<i>Date</i>	<i>Gross Amount</i>	<i>Discount/ (Penalty)</i>	<i>Commission</i>	<i>Interest</i>	<i>Net Receipts</i>	<i>O&M Portion</i>	<i>2020 Debt Service</i>	<i>Total</i>
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
03/13/26	6,419.84	64.20	63.56	-	6,292.08	625.60	5,666.48	6,292.08
TOTAL	\$ 363,991.35	\$ 13,363.15	\$ 3,506.28	\$ 359.99	\$ 347,481.91	\$ 59,735.50	\$ 287,746.41	\$ 347,481.91

67.84%	Percent Collected
\$ 172,537.81	Balance Remaining to Collect