



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

February 3, 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
February 3, 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 May 7, 2025 and January 7, 2026 Meetings – **Page 3 and – Page 55**
3. **Approval of License Agreement (Security Measures) with Botaniko Weston Community Association, Inc. – Page 63**
4. Acceptance of Audit for Fiscal Year Ending in September 30, 2025 – **Page 74**
5. Discussion of Outstanding CDD Questions – **Page 108**
6. Staff Reports
 - A. Attorney
 - B. Engineer – Engineer’s Report for Fiscal Year 2025-2026 – **Page 113**
 - C. Manager
7. Financial Reports
 - A. Approval of Check Register – **Page 120**
 - B. Approval of Unaudited Financials – **Page 122**
8. Supervisors Requests and Audience Comments
9. 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 Wednesday, January 7, 2026, at 1:30 p.m. at 4000 Hollywood Blvd., Suite 555-S, Hollywood, 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
Ginger Wald	District Counsel
Juan Alvarez	District Engineer
Several Residents	

FIRST ORDER OF BUSINESS

Oath of Office for Heberto Del Rio

Mr. Gill: Prior to this meeting the oath of office was administered for Supervisor Del Rio, so he's been sworn in, so we have a quorum.

SECOND ORDER OF BUSINESS

Roll Call

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

Mr. Gill: Before we move forward I believe the Board wanted to change a few of the items, or at least the order or there were specific line items you wanted to move up.

Mr. Fernandez: Yes, I wanted to move up the discussion of the location for the next Board meetings which is item 7C-3 on the agenda, to something simple.

Mr. Gill: Ok, so we'll start there.

SEVENTH ORDER OF BUSINESS

Staff Reports

C. Manager

3) Discussion of New Meeting Dates/Times/Locations

- a. Bonaventure Town Center Club – 16690 Saddle Club Road, Weston, FL 33326**
- b. West Business Center – 1500 Weston Road, Weston, FL 33326**
- c. Weston Town Center Executive Suites – 1792 Bell Tower Lane, West, FL 33326**
- d. 2900 Glades Circle, Suite 325, Weston, FL 33327**

Mr. Gill: So, moving down to item 7C-3, this is staff reports, manager, and it's a discussion of new meeting dates, times and locations. Apparently we're now meeting at 4000 Hollywood Blvd. in Hollywood, Florida, and the chairman, together with staff have put together a list of additional locations for the meetings, and I think some of them are closer to the community. So, the Board can decide to change locations and then once we have that location we would make a motion to advertise that new location, publish it and then decide on meeting times and dates and then going forward we'd be able to meet there. It usually takes us about 30 days or so to advertise that new location, so this Board doesn't usually meet every month so if you want to readvertise and then start meeting at the new location in maybe March, that would be easy to do.

Mr. Fernandez: And that's the next scheduled meeting in March?

Mr. Gill: Yes, but when we do a new schedule you all could say, hey, we want to meet once or twice a month starting in February, but March would be the next meeting.

Mr. Fernandez: Ok.

Mr. Gill: So, I'll turn it over to the chairman, do you have any comments or a motion?

Mr. Fernandez: Yes, I would like to propose option D, which is one of the places that's very close to the District, which is 2900 Glades Circle , Suite 325 in Weston with the benefit that it's also for free.

Mr. Gill: Yes, ok.

Ms. Wald: So would the date and time be at the same time?

Mr. Gill: Yes, with respect to dates and times, are there dates that work for you, once a month, we usually try to have them on the same day.

Mr. Fernandez: Well, let me ask here because we're just starting this, if we need to discuss things and take positions, how do we do that, a special meeting to be called?

Mr. Gill: If it's during one of the scheduled meetings you'd be able to discuss it then, if something comes up where we need a special meeting, we just need to advertise that and post it on the website, usually that takes us about two weeks or so to get that information in and advertise it. Again, the meetings are for the Board to make decisions, so I tell all my Board members, it's hard to pin down a time where you'll have a lot of the community members there, so generally we like to pick a time where we know we'll have quorum with at least three Board members, so keep that in mind as you're deciding whether you want to do mornings, midday, evenings.

Mr. Fernandez: I'm flexible depending on you guys because we need quorum in order to have the meeting, so I'm fine with the schedule, I would like more frequent meetings because that makes but, it's also something we need to discuss. So, can we change the location and keep the dates for now and then we can insert more.

Mr. Gill: So, the same dates and times, different location.

Mr. Fernandez: Yes.

Mr. Nandwani: And it's the first Wednesday every two months, right something like that?

Mr. Fernandez: Yes.

Mr. Gill: Well, I'm going to advertise every month.

Ms. Wald: And think about it this way, you're going to have to advertise so to avoid additional costs for advertisement, that's why I said before choose everything at once, so you may have your location, and you can change to any dates, any times for the location that you're going to go ahead and vote for. You can add two meetings a month if you believe you need two meetings a month and of course if you don't need two meetings, you can always cancel one of those meetings but, it make sense for accounting reasons to just advertise once.

Mr. Fernandez: Agreed.

Ms. Wald: That's why we didn't do it last time, we did it this time on the agenda so you save those costs.

Mr. Fernandez: Ok, so why don't we, or let me propose, let's do once a month, subject to the matters to be discussed unless it's canceled, so we're going to advertise the change of location and let's meet once a month.

Mr. Gill: Ok, so I'm looking for a motion from the Board creating a new meeting date, time and location to 2900 Glades Circle, Suite 325, Weston, Florida 33327, and this will be the first Wednesday of each month starting in March at 1:30 p.m.

Mr. Fernandez: Of every month.

Mr. Gill: Yes, of every month starting in March.

Mr. Fernandez: Ok, so we cannot do it in February?

Ms. Wald: You can, if you can get the advertisement in the paper.

Mr. Gill: Well, let me do this, we'll start with February and if we can't get February, I'll make sure it's March.

Mr. Fernandez: Fine.

On MOTION by Mr. Fernandez seconded by Mr. Nandwani with all in favor, authorizing staff to advertise a new Monthly Meeting Schedule date, time and location at 2900 Glades Circle, Suite 325, Weston, Florida 33327, for the first Wednesday of each month starting February 3, 2026 at 1:30 p.m. was approved.

Mr. Gill: Ok, I know we have some residents on the Board as well, are there any other items that you'd like to move up Mr. Chairman?

Mr. Fernandez: Not from my side, I don't know if Jai has anything.

Mr. Nandwani: No more changes.

Mr. Gill: Ok.

THIRD ORDER OF BUSINESS

Approval of Minutes of the May 7, 2025 and November 5, 2025 Meetings

Mr. Gill: Alright, so we'll move back up to the agenda, the next item is approval of the minutes of the May 7, 2025 meeting and the November 5, 2025 meeting, and I'm just looking for a motion to approve those.

Mr. Fernandez: Actually, I was not a member, or neither of us were a member at that time, so I read them but, I didn't participate in this meeting and those discussions, and didn't make those decisions, so I prefer to abstain in approving those things.

Mr. Gill: And the purpose of the approval of the minutes, it's just that they were completed and taken, you aren't approving the validity or what was said during those meetings. Ginger, is that correct?

Ms. Wald: Yes, that is correct. What I usually recommend is because audios are made, audios and videos are made of the meetings for when we do have a situation where we have new Board members, whether it's 1, 2, 3 or 4 for them to have the opportunity to listen because as was stated by Andrew, the only thing that the minutes do is they have a written summary of what occurred, which is required by law for local governments, and it's not to change any of the minutes, unless there is an error such as the spelling of your name, that would be something to change but, the content cannot change. I've had Board who tried to do that and I say, no you can't change the content, whatever was said, was said, that's what's in the minutes. So, that's usually my recommendation, for new Board members if they don't feel comfortable with approving minutes before, and why is it important to approve minutes is to have that formal record and if you don't have minutes approved then you don't have that formal record of what occurred with the local government and if you need that for some purpose down the road, you're not going to have it, and then you're going to have to go back and look at it. There's a variety of different purposes, some are litigation, where itself evidentiary where you have certified minutes that had been approved by the Board, that's just one example the reason why it's important for the minutes to be done.

Mr. Fernandez: I fully understand, however, I don't know the content again, I don't feel comfortable in something that I didn't participate in. The question is why weren't those not approved before, because you had a full Board before.

Ms. Wald: I can't answer that.

Mr. Fernandez: Well, I'm talking about the May 7th ones.

Ms. Wald: Why didn't we do that at the November meeting?

Mr. Gill: Everyone abstained and deferred again.

Ms. Wald: So, they deferred it to this meeting.

Mr. Fernandez: Well, that was the first time I was presented with them, so I never read them, I don't know the details.

Mr. Gill: The reason that the May 7th hadn't been approved yet is because at the November meeting, they were deferred to today.

Mr. Fernandez: And you didn't have any meetings between May and November?

Mr. Gill: Correct.

Mr. Fernandez: So, 6 months without a meeting?

Mr. Gill: Yes.

Ms. Wald: They didn't have a meeting, we can't force Board members to show up and have a meeting, we can encourage them but, we can force them.

Mr. Fernandez: Right, and we can discuss about November 5th but, I'm afraid May 7th I don't feel comfortable, I think I would just abstain.

Mr. Gill: Ok, well we can review the November 5th ones, have those approved and then keep the May 7th until we have to.

Ms. Wald: Well, let's do this, if you want to make a motion to approve the November 5th, make a motion approving November 5th.

Mr. Fernandez: Well, November 5th, where do we include the roll thing that we discussed that we discussed the other day because remember when we came for the election on November 5th, we knew at that point the developer was holding 23 homes and that would mean 23 votes, however, the roll allowed them to present 32 votes and there was a discrepancy that I was asking to begin recording, so where is that? Where is that going to happen?

Mr. Gill: So, it's in the audio recording, it should be in the minutes as well, what was said during the meeting, and then I'll say at this meeting, additionally, the roll with the developer had was an older roll that my office received and forwarded to the developer so that was the discrepancy there, it was just an older roll, so when we had the meeting here and there was that discrepancy because it didn't matter, and we wanted to get through the vote, we said ok, even if there is a slight discrepancy here we'll proceed because the homeowners had the vote.

Mr. Fernandez: Right, and we saw that and it's not going to change of course but, I always want to have everything recorded as it was.

Mr. Gill: Yes, and it was just an older roll that my office had received.

Mr. Fernandez: So, it was a mistake that was done in the roll.

Mr. Gill: Correct, and the timing was off, so the roll that we received that we used for our documentation changed, and so that was the discrepancy.

Mr. Fernandez: Alright, and that is going to appear in which of the minutes?

Mr. Gill: The minutes for today are being recorded and also we discuss this a bit at the last meeting, so they should be in the November minutes as well.

Mr. Fernandez: Ok, so regarding the November 5th minutes, let me make a motion to approve those.

On MOTION by Mr. Fernandez seconded by Mr. Nandwani with all in favor, the Minutes of the November 5, 2025 Meetings were approved.

Ms. Wald: So, what do you want to do, or does anyone want to make a motion on November 5, 2025 or do you want to defer?

Mr. Nandwani: I think November 5th we just approved.

Ms. Wald: I'm sorry, strike that, I meant May 7th.

Mr. Nandwani: I wasn't at the meeting, and I also have not read them or listened to the recording, so similar to Mr. Fernandez, I have no way to ascertain what was said.

Ms. Wald: Do you want to just defer to the next meeting?

Mr. Nandwani: I mean would that mean that you want us to listen to the recording and then match it up with the minutes?

Mr. Fernandez: The point here Ginger is, if there were decisions taken there, or confirming that meeting.

Ms. Wald: You're not confirming the meeting, and you're not approving any decisions that were made.

Mr. Gill: Even if we clarify the motions saying that they're approving the minutes as to the electronic documentation of the audio recording, is that sufficient or is there a way for us to do that?

Ms. Wald: Yes, because minutes are only approving what was, and again, you do the verbatim minutes, minutes don't have to be verbatim they can be summary but, what's required of the minutes is just for the summary of what occurred at the meeting, not whether you agreed with it, or didn't agree with it, whether you were there or weren't there. You'll have city commissioners and county commissioners where you will have 3 of the 5 take an oath of office because they won and you only have 2, well they weren't at the prior meeting but, yet they still will have those minutes of that prior meeting to

approve because again, it's the accuracy of what occurred at the meeting, not whether you agreed or didn't agree.

Mr. Nandwani: So, the challenge is to approve the accuracy, we need to know what happened at the meeting.

Ms. Wald: Exactly which is why there are audio recordings of the meetings. Again, you don't have to do it today, you can defer it, it's up to you.

Mr. Gill: So, I think the best course of action is, we'll defer May 7th until the next meeting that we have, and at that meeting, I will come up with and with Ginger I'll work on language for a motion that makes everyone feel comfortable as to what they're approving.

Mr. Sanchez: Ok, and I just want to make sure that I'm clear on this. The only that was here was myself of the new Board but, at some point if you decide not to approve the minutes and something comes up, you're going to have to I guess go back to see, and all you're basically saying is like, this conversation happened, this meeting happened, let's record it, let's document, or let's approve it to get documented in a sense. So, you don't have to be in agreement with every single thing that happened, or any decisions, you're not saying, yes I agree with that decision, all you're saying is, hey these decisions happened, and this discussion did happen, period. So, I just want to make sure that I understand, so they defer this for the next meeting, and at some point either they're going to have to say, we're not going to approve it, or we are, and if they decide not to approve it then those minutes are going to sit there.

Ms. Wald: They'll sit there, they will never be able to be certified, so if needed, they can't be certified.

Mr. Sanchez: Right.

Mr. Fernandez: Can we approve it in the future, it can be approved in the sense that I could approve it by listening to what was said and to what I listened to that's described in what is written, and that's it.

Mr. Sanchez: You might not agree with everything you're hearing.

Mr. Fernandez: Yes, that's I'm saying.

Mr. Fernandez: But I don't have to say that when I only have to approve it, that's what I listened to is what is recorded digitally.

Mr. Sanchez: That's it.

Mr. Fernandez: So, I have to listen to it, and I feel more comfortable approving it.

Mr. Sanchez: Yes, that's correct. So, it's not like you're going to be held accountable for what decisions were made.

Mr. Fernandez: I understand that.

Mr. Nandwani: But it allows us at least confirm the accuracy.

Mr. Fernandez: Exactly.

Ms. Wald: Yes, that's right.

Mr. Gill: It was an extremely short meeting, I'm looking at the actual minutes right now and we flew through it, it's 8 pages, which is pretty short. So, we'll defer this, and I'll send the audio to you all between now and the next meeting, and then we'll have this on the agenda.

Mr. Fernandez: Thank you so much.

Mr. Gill: Ok, perfect.

FOURTH ORDER OF BUSINESS

Discussion of License Agreement with Homeowners Association for Installation of Security Measures

Mr. Gill: The next item for discussion is, we want to talk about a potential license agreement with the homeowners association regarding installation of security devices, potential fencing, so I'll turn it over to the Chairman to just give us some background on this, and then we can discuss the next steps and how the CDD can jump in.

Mr. Fernandez: Sure, thank you Andrew. Now for me and Jai because you weren't aware, but you are aware because you are part of it. We have faced several security issues in our community and I'm talking about our amenities in Botaniko of course, and one of the major issues is that we have the perimeter, it's open, so anybody can just cross it, and that's the source, so that's where people have just been passing over and they have stolen cars. We had been 4 cars so far that have been stolen, we had 2 incidents of trying to break into homes, and several others. I mean we have trespassers constantly, and we have the videos from the security cameras that show people are coming in through the night, and 2:00 or 3:00 in the morning trying to open cars, and they're wondering around and for more and more security which for there is not enough. I mean we cannot cover 4 miles of perimeter. So, I personally went to the city

of Weston and requested, you remember Tony that we discussed this with the HOA Board and we requested permission to install a physical fence and that permission was granted. Of course we need to go through the permit process, and we were in the process of that but, we found out that the fence was going to be installed on the berm, and the berm was not part of the HOA, it was part of the CDD, so we got stopped at that moment. So, in order to proceed, that's why I asked Andrew to do this as an important point, we want to proceed with security measures, not only the physical fence, but we want to put several security devices, not only the cameras we have right now, we have sensors, we have laser cameras, and we have different types of technologies that we can use at the perimeter to detect people that are coming in and we add to those. So, these areas, some are owned by the CDD, it seems to be that the best approach is to request to the CDD to elaborate a license agreement with the HOA in order to use that way to install those measures. So, basically that's the explanation, so do you have any questions?

Mr. Gill: Ultimately, generally what we do with, at least the information that I have is, we'll give the HOA approval on this, the HOA will give us specific locations or at least general locations where they would like a license. I haven't been given a HOA blanket licensing agreement for the entire area, so if you have that, oh great perfect.

Mr. Fernandez: Here it is, the yellow lines are required to have some sort of security.

Mr. Alvarez: These are the tracts owned by the CCD, what you see there in red, that is owned by the CDD.

Mr. Fernandez: Some of them require permission, some of them not but, in order to be generally and you not coming back and forth, why don't we keep a blanket license for the HOA in order for the HOA to sign, also it's important to have the HOA that, so we can come back over here every time but, that's not practical.

Mr. Gill: Yes.

Mr. Alvarez: So, I can make this available for the records if you want.

Mr. Gill: Ok, I think the approval that we would give today.

Ms. Wald: So the license agreement, you need a legal description, and you need a purpose and so if we have the purpose for the fence, for other security measures, including but not limited to cameras, you just give the list.

Mr. Fernandez: And not only a physical fence but another fence as well.

Ms. Wald: Whatever it may be, give a litany of the items that you want as part of the license agreement, either I can draw it up, your HOA attorney can draw it up, it doesn't matter either way because that's something you're going to need to get your permit. So, you're going to need a recorded document knowing the Town of Weston, so you're going to need that recorded, and you're going to need that legal description, so wherever those areas are. The other thing is for the fence, ensuring that it's not causing any issue with any other permits because we do have certain permits in line where the stormwater management system is, where the lake and so if it doesn't affect that then there's no problem.

Mr. Fernandez: Ok.

Ms. Wald: So, it can be done. What you can do as a Board would be a motion to approve providing that authority to the HOA for a license agreement over the CDD owned properties for security measures.

Mr. Fernandez: I don't what that is.

Mr. Nandwani: That sounds like the motion.

Mr. Gill: Ok, so I'm looking for a motion as Ginger stated.

On MOTION by Mr. Fernandez seconded by Mr. Nandwani with all in favor, authorizing the HOA to enter into a License Agreement with the CDD over CDD owned properties for the purpose of security measures was approved.

Mr. Alvarez: If I may, I noticed that the map you have in your position did not print well, so these are the maps.

Mr. Fernandez: Ok, thank you.

Mr. Gill: Alright, so between now and the next meeting, I will work with you to get any additional information you have, and then if your HOA attorney wants to draft up the license agreement.

Mr. Fernandez: I mean this is going to be approved by the CDD, I would prefer Ginger to do it.

Mr. Gill: Ok.

Ms. Wald: That's fine, I just need to know what you want in there.

Mr. Fernandez: Ok.

Ms. Wald: And the location, the location is probably going to be pretty easy because the CDD owns some of those areas.

Mr. Fernandez: Yes, it's the whole perimeter actually.

Ms. Wald: Well the CDD doesn't own the whole perimeter but we have deeds.

Mr. Fernandez: Right, and the one that's owned by us, it doesn't require permission.

Mr. Nandwani: Yes, but you have to describe for her what other areas.

Mr. Sanchez: Within the CDD boundary.

Ms. Wald: Well, let me take a step back, so the CDD can have boundaries as part of this, but what Juan just provided to us are these red or pink rectangles areas and that's what the CDD owns.

Mr. Fernandez: Right.

Ms. Wald: So, with that the CDD can provide that license agreement for the areas that it owns and we have deeds because we did those in 2021 where the CDD was deeded over these properties. So, we can take the deed, legal description, and we can use that, that's what I would recommend.

Mr. Fernandez: Ok.

Ms. Wald: And we'll just give it over all of the areas that the CDD owns, that's my understanding, so you can put those security measures in whether it's the exterior fencing, or it's whatever other security measures, we just need to put that in the license agreement. You're going to want to have that recorded because the Town of Weston will probably want that recorded, and then you have it there. Normally, you don't have to have it but because you are proceeding forward with getting a permit from the HOA, more than likely you will need that, so that would be my recommendation.

Mr. Nandwani: But just to make sure, if we require the license for areas owned by the CDD are the ones that are not showing here as red, are owned by then by HOA, right?

Mr. Alvarez: Correct.

Mr. Nandwani: So, we don't need any license for that.

Ms. Wald: Right, and you're going to be able to show that as part of your permit application process, so you'll have that license agreement and be able to add that as well.

Mr. Nandwani: Perfect.

Mr. Alvarez: And if you put the fence at the property line, just inside the property line, I cannot think any issue with that in terms of access of maintenance.

Mr. Nandwani: Good, thank you.

Ms. Wald: Ok, great.

Mr. Fernandez: I'm sorry, the license agreement, so you will propose that and I will provide you with the technical details and together we will build the document.

Ms. Wald: Yes, so give both of us that information, and as soon as I have that I can start drafting it and I already know the location because you already told me, it's for everywhere that we own so I'll just use that warranty deed as the legal description.

Mr. Fernandez: Great, thank you.

Ms. Wald: And then I'll get it back to you so you can give it to the HOA and then we can put it on the February meeting for approval, does that sound good?

Mr. Nandwani: Yes.

Mr. Fernandez: Great, thank you.

FIFTH ORDER OF BUSINESS

Appointment of Audit Selection Committee

Mr. Gill: Jumping down to item No. 5, before we jump into this one, so at some meetings we have an audit selection committee meeting where you need to select an auditor. Generally, it's a separate portion of the meeting, it's a committee portion of the actual meeting, so what I'm going to do is I'm going to ask for opening the audit selection committee meeting portion and I'll also ask which members of the Board should serve on the audit selection committee, which usually it's the entire Board.

Ms. Wald: And let's explain what it is.

Mr. Gill: Ok.

Ms. Wald: So, every year as a Board member on the CDD it has to have an independent auditor perform an audit required by Florida Statutes, and it's independent. So, it's not an employee of the CDD, so in larger governments you actually have committees made up of a variety of different people and because CDDs are very small

there's really no need to have someone dealing with the finances of Miami-Dade County that works for the finance department within the city because that's who usually makes up the audit selection committee but, what's required by law is that you have to have a committee for it. So, it's sounds kind of silly but, normally what we do in CDDs is you just appoint yourselves as the committee members to make those determinations. You can appoint anybody else, you can appoint the District manager, you can appoint any member of the public if you wanted to do that, of course they'd have to be here and be involved but, this is not a complicated process for CDDs for audit selections.

Mr. Fernandez: Ok.

Mr. Nandwani: Just a question on that, I mean I understood in the last meeting that an auditor had already been selected for a 5 year period.

Ms. Wald: Yes, and so you can always change.

Mr. Nandwani: So, there's no contract?

Ms. Wald: There's an agreement every single year, so you can go for 5 years under that same agreement without having to do the committee again. There is legislation that just came out that has now extended it to 10 years, and we looked at it and we've taken the position of yes, you can do it but, it's not recommended, 10 years is a very long period of time for any agreement with a CDD. Normally we limit a maximum as to our agreements for 5 years.

Mr. Nandwani: Can it be just one?

Ms. Wald: It can, and in fact for the auditor you actually make that decision each year. So, if you don't like your auditor for whatever reason, or they close up shop because I've had that over the years about 4 years ago, then you have to do the audit selection committee meeting, and all that does is say, we don't like this auditor, we want to go out and do it again, you want to do it early enough so you have the time to get the audit completed by the end of the fiscal year so it can be reported timely. So, you really only, even though you're putting it out for a 5 year term, 3 years with a year extension, you are only really agreeing on a year to year basis.

Mr. Nandwani: Ok, so even though it's a 5 year agreement, after year 1 we can say we're going to change.

Ms. Wald: Exactly, and at any time you can say, I want to change, I want a new auditor, you have to do the advertisement for the auditor, and you have to have the audit selection committee make those determinations, that was the only difference.

Mr. Fernandez: So what we see right now is that we have a contract for 5 years with Grau?

Mr. Gill: Yes, and I'm pulling it up now, I'm trying to see what it says.

Ms. Wald: Let me look in my notes and see if I can find it.

Mr. Gill: I have the engagement letter that we have from November 5, 2025, so just give me one second to pull it up and see when that ends. The purpose of this portion is just to come up with a criteria for the potential new auditor.

Mr. Fernandez: But you're confirming that it's Grau as well or no?

Mr. Gill: No.

Ms. Wald: No, it would be putting it out for an advertisement to start over again.

Mr. Gill: Yes.

Mr. Fernandez: Because I also recall at that last meeting, you said something about it.

Ms. Wald: So, in 2020 according to my notes, in May of 2020 we had the audit selection committee meeting, and at that time there were only two companies that actually responded, Grau & Associates and CRI, and Grau was ranked #1, and CRI was rated #2, and so the Board went ahead with Grau and authorized staff to bring back the agreement with Grau which was completed, and then the audit happened, and that was 5 years ago. So, your question was what happened at the last meeting.

Mr. Fernandez: Which was 5 years exactly.

Ms. Wald: Exactly and what you did at the last meeting you actually approved the last audit, so that was the last year that Grau under that agreement, so that's why you're starting fresh.

Mr. Nandwani: So, we don't have any contract with Grau right now.

Ms. Wald: Correct, so you're starting fresh, which is good because you guys should be doing it anyway.

Mr. Gill: Ok, so the first thing I'm going to do is ask for a motion from the Board selecting the entire current Board as the audit selection committee.

On MOTION by Mr. Nandwani seconded by Mr. Fernandez with all in favor, appointing the entire Board of Supervisors to serve as the Audit Selection Committee was approved.

Audit Selection Committee Meeting

- A. Opening Audit Selection Committee Meeting**
- B. Roll Call**
- C. Selection of Criteria for Evaluation**
- D. Authorizing of RFP**
- E. Adjournment**

Mr. Gill: Next I'll ask for a motion to open the audit selection committee meeting.

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

Mr. Gill: So, for the roll call, we have Antonia Fernandez, Jai Nandwani, Tony Sanchez, Heriberto Del Rio. Ok, now we are in the audit selection committee portion of the meeting, and if you open up your agendas or at least scroll down on your tablets to page 31, 32 and 34 is the meat and potatoes of it. So, if you scroll down to the criteria on page 34, and generally what we do for the RFP is we send it out and we have criteria of 100 points, broken up into increments of 20 points each, and those criteria are, ability of personnel, proposer's experience, understanding the scope of work, ability to furnish the required services, and price.

Mr. Fernandez: And just to understand the scope of the audit, it's only the financial reports of the CDD.

Mr. Gill: Yes, it's a financial audit.

Mr. Fernandez: Does it include, or does it not include the bond information.

Ms. Wald: It includes the bonds.

Mr. Fernandez: It does perfect, ok.

Ms. Wald: Yes.

Mr. Gill: I can also send you between now and the next meeting, I don't think I sent you the previous audits yet.

Mr. Fernandez: No not that I recall.

Mr. Gill: Ok, I can send you those.

Ms. Wald: And the answer is yes.

Mr. Fernandez: Ok, which include all the bonds and all the transactions that were done, even the requisitions of the CDD to purchase?

Ms. Wald: I can't answer exactly what they reviewed or didn't review.

Mr. Fernandez: But that's the scope of the previous audits.

Ms. Wald: The scope is the financials, yes, that is correct.

Mr. Fernandez: So, that includes those requisitions, and things that had to be paid, and checks.

Ms. Wald: Yes, that would have been for that year.

Mr. Fernandez: Right, ok, sounds good.

Mr. Gill: So, we've broken down the criteria out of 100 points to those five categories, each weighted equally, the Board can change that as they see fit or they can accept this evaluation criteria and then we can issue the RFP. So, it's up to the Board, and usually the Boards keep it broken up into 20% increments but, if the Board wants to weight the understanding of the scope of work higher or the ability to furnish services a little bit higher we can do that as well, it's up to you.

Ms. Wald: And items 1 through 4 of that list of the evaluation criteria are required by Statute, price is not believe it or not.

Mr. Gill: Just as a heads up, once we receive those responses at the next meeting when we review them, there will be a list of all the auditors that responded, we'll have a breakdown of the numbers and then you all will, during this selection committee meeting you'll rank them and then you'll select your auditor.

Mr. Fernandez: Number 2 of the criteria would be the credentials, rights?

Mr. Gill: Correct.

Ms. Wald: And there's only a handful of auditors in South Florida and there are more in the State of Florida, but in the South Florida that actually perform local government audits.

Mr. Fernandez: Do you recall what was the auditor at the time of the bonds, the issuance of the 2020 bonds?

Ms. Wald: I can only say what I read which was 2020 where Grau was selected at that time.

Mr. Fernandez: Which date in 2020?

Ms. Wald: I can tell you when they did it, I can only say when the Board made the decision to choose Grau.

Mr. Fernandez: And prior to 2020 because the CDD was formed in 2019.

Ms. Wald: Yes, so you have to have a certain amount of money before the audit requirement is triggered at that time. It's different now but, at that time, let's say there was \$10,000 of the assets, of the CDD, so it didn't trigger the audit at that time. Now, it triggers it, when you get to that \$75,000 level it triggers, so in May, 2020 is when we had the audit selection committee meeting.

Mr. Fernandez: Ok, so the 2020 audit included the bond issuance and collections and all the special assessments.

Ms. Wald: Either in 2020 or 2021, we'd have to look at the actual audit reports.

Mr. Fernandez: Ok.

Ms. Wald: But you can get that all online.

Mr. Fernandez: Yes, I will need to go through those, especially the first ones.

Mr. Gill: I believe the audits are on the website.

Ms. Wald: And they have them too.

Mr. Gill: Yes.

Mr. Fernandez: Ok, and Tony what do you think about the criteria?

Mr. Sanchez: This seems reasonable to me.

Mr. Fernandez: Ok.

Mr. Gill: Ok, so I'm looking for a motion approving the current evaluation criteria as described and also authorizing staff to issue an RFP for an auditor.

On MOTION by Mr. Nandwani seconded by Mr. Del Rio with all in favor, accepting the criteria for evaluation and also authorizing staff to advertise for the RFP for an auditor was approved.

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

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

SIXTH ORDER OF BUSINESS

Authorization to Open an Account with State Board of Administration

Mr. Gill: The next item is item No. 6 and this is an authorization to open an account with the State Board of Administration for District funds. The District is only allowed to open specific accounts and this is one of them where they can pull the funds and receive interest. Since the Board just turned over to residents here we're looking for a motion to authorize us, or at least the accountant to move any excess funds into that State Board of Administration account.

Mr. Fernandez: So, why was this put on the agenda?

Mr. Gill: I can probably check with the accountant to figure out why this was put on here but, I think it was due to us turning over the Board, I'm not 100% sure so I'll have to get back to you on that.

Ms. Wald: I would recommend that you actually put in the agenda the information so they can review it in advance and see if that's what they want to do .

Mr. Gill: Ok, and I have an email, and I'll find what I sent to other Boards explaining exactly what this account is and I think there's a list of maybe 3 or 4 that we can put the funds in.

Mr. Fernandez: Is that the way it is right now?

Mr. Gill: Yes, and I can get with the accountant, but I can definitely send this out.

Ms. Wald: So you can choose which one you want from the list.

Mr. Fernandez: So, this one is the deferred for next time.

Mr. Gill: Yes, we'll defer it.

Mr. Fernandez: Ok.

Mr. Nandwani: So, that suggests currently it's in a non-interest bearing account, and this is moving to an interest bearing account, is that roughly what you're saying?

Ms. Wald: I don't know what account it's in, I can't answer that.

Mr. Nandwani: Ok, I was just trying to figure out why this is on here.

Ms. Wald: I can't answer that.

Mr. Gill: After the meeting I'll call the treasurer and she can give us the answer.

Mr. Nandwani: Ok.

Mr. Fernandez: Perfect.

Mr. Gill: So, we'll defer this.

SEVENTH ORDER OF BUSINESS

Staff Reports

Mr. Gill: Let's jump down to staff reports, District attorney.

A. Attorney

Ms. Wald: I don't have anything for today.

Mr. Gill: Any questions for the District attorney?

Mr. Fernandez: I have several questions later.

Mr. Gill: Ok.

B. Engineer

1) Discussion of:

a. FY2025 Engineer's Report

b. District's Stormwater System

Mr. Gill: We do have staff reports, District engineer, and I think a lot of the questions and what Juan may present will be answered during your questions so maybe we can hold off on the engineer's report until after the questions.

Mr. Alvarez: If you like but if I give a presentation of what I have some of the questions may be answered.

Mr. Gill: Ok.

Mr. Alvarez: So, I am really glad to be here and I'm pleased to meet you.

Mr. Fernandez: Thank you for coming.

Mr. Alvarez: I think I might have met you before, I'm not sure.

Mr. Sanchez: No.

Mr. Alvarez: Ok, but my firm was contracted by the CDD in January, 2020, so a lot of things already happened with the CDD before my time. The engineers report was prepared by Ford Engineers had been accepted and used for issuing bonds with the idea of financing some of the improvements. So, when I came in, or when my firm came in January, 2020 the improvements were already constructed and ready to be conveyed to the CDD. There are different ways in which the CDD can finance, the CDD can assume construction contracts and pay the contractor as the infrastructure is being constructed or the alternative is that the developer builds the infrastructure and when it's completed then the CDD can purchase it, that alternative happened in this CDD. The developer

completed the infrastructure and when completed they notified the CDD that they were ready to convey the infrastructure to the CDD, and that happened one month later in February, 2020.

Mr. Nandwani: Can I ask a question?

Mr. Alvarez: If you don't mind let me finish my presentation and then I can answer your questions.

Mr. Nandwani: Yes, sure.

Mr. Alvarez: Then between January and February we made sure that we got it completed, and we realized with the CDD project, we made sure that there was an agreement within the CDD and the developer for acquiring the infrastructure and the acquisition agreement, that the funds were there, that the developer owned the infrastructure at that time and that the CDD would have the right to the land where the infrastructure was constructed. At that time, the CDD had not acquired any land or anything like that, so before the CDD purchased the infrastructure and my certification, we made sure, and we worked with the developer to make sure that they conveyed the land to the CDD where the infrastructure is located, or if they were not going to convey the land to grant easements. For example, on the road, the interior roads that belong to the HOA and not to the CDD because this is a gated community where the general public is not allowed to come in and therefore, the CDD cannot own the interior roads. Then in those areas, under the roads there is the drainage improvements, and other improvements that the CDD was going to acquire, so the CDD received an easement over those areas so that they could have access and ownership of the infrastructure. So, when all of that happened, and the deeds were deeded, and recorded and the easements were granted and recorded, after all of that and the developer provided documentation as to how much they had paid for construction, because the CDD cannot pay more than what the developer paid, more or less. It could pay less if it didn't have the money, so sometimes that is the case. So, I have put together these books and I know particularly you, Antonio wanted get familiar with all the documentation, so I have put together these books that have, for example, this one here has all four requisitions that have been processed to date, one of the requisitions was for acquiring the stormwater and drainage system, the sanitary sewers, which are owned by the CDD, the lift stations and the entryways because the CDD can pay for the improvements up to the

gate to the community, from the gate to the public street, that area is public, from the gate inside, is private. So, with this revision of the wall was to buy the lift station and sanitary sewers, stormwater connections, drainage, and the entryways. The second requisition was for purchasing all the landscaping and irrigation in the red tracts that you see here. So, everything is here, all the copies are here and with the proper backup, the absolute bills of sale, the legal descriptions of where they are located, the total of the developer's costs, and there's more information behind this because these are summaries but, they present the actual application for payments that they have paid to the contractors and all of that, the absolute bill of sale, and all of that. So, the next item here is the actual copies of all the deeds that the CDD has received from the developer, and prior to the purchasing of the infrastructure and these are going to be used for some of the other things, and here are the easements that the CDD has over the roads. So the CDD owns all the drainage pipes, the outfall pipes, the sanitary sewer lift stations, the force main that connect to the city outside, the sanitary sewer that collect the sewerage and bring the sewage to the lift station, all of that is owned by the CDD and the CDD has an easement for that. The portable water belongs to the city, the CDD does not own the portable water. Now the CDD also owns the stormwater lakes, and you can follow that.

Mr. Fernandez: The lake, excuse me, lake are owned by the CDD?

Mr. Alvarez: The lakes are owned by the CDD for now, when it comes to maintenance, what needs to happen with the stormwater management system and drainage, the intent is that the CDD continues to maintain what is called the secondary system which are the pipes under the roads, and the outfalls, and Bonaventure Development District will maintain all the lakes and the culverts, the big pipes that connect to the them, but before that happens the permit, the South Florida Water Management permit that is still under the development name needs to be transferred. South Florida Water Management District has to accept a certification from the engineer of record, which is not me but, the engineer who designed the system here.

Mr. Fernandez: Who was that?

Mr. Alvarez: Michael Valcus is his name from May 14th, I brought here, also for you all the plans, the paving, grading and drainage plans and this is the name of the firm.

Mr. Fernandez: Ok.

Mr. Alvarez: But here you will have, and I will give these books to you, all the paving, grading, drainage plans for onsite and offsite, the sanitary sewers, everything. So, the engineer of record who did all of this is the one who is dealing with South Florida Water Management District, providing them as-built plans, and the certification, and they have been going back and forth because South Florida has to come to make the inspections together with him.

Mr. Fernandez: They included a letter from December, I believe.

Mr. Alvarez: Yes, right. So, that process is still going on right now between the engineer of record and South Florida Water Management. I have been calling South Florida to see how things are going, and I'm also calling the engineer of record.

Mr. Fernandez: But now that you've touched on that, and sorry for interrupting you, when does that expected to be closed because we are approaching the end of the project?

Mr. Alvarez: Yes, and South Florida Water Management comments that he hasn't been responsive as much as they would like, so I'm trying to push him into react more but, it has to happen soon. Hopefully, the final response should come in this month.

Mr. Fernandez: Because I understand Tony, this is more important for you the developer to close that part in order to close the project, I mean it doesn't affect necessarily us as the homeowners or the CDD.

Mr. Sanchez: Right.

Mr. Fernandez: So, in order for you to close the project you will need the South Florida Water Management.

Mr. Alvarez: So you're with the developer?

Mr. Sanchez: Yes.

Mr. Alvarez: Ok, that's is good, that you're hearing all of this then because the responsibility is yours. If South Florida brings this to a higher level because of lack of response and whatever it may put fines and things of that nature, and you don't want that.

Mr. Sanchez: I'll take that back with me.

Mr. Alvarez: Yes, so we need to get Michael back to responding.

Mr. Sanchez: Yes, and actually he went looking for me, I was already on my way here, he asked me to just make sure if there was anything that he needs to be involved in to let him know.

Mr. Alvarez: And I tell you what may happened is that if this doesn't get accepted by that third letter, and South Florida is going to send a third letter, and if there is no response to that third letter, then they are going to request that a new permit be issued under new regulations and all that and we don't want it that way. So, we can work with Michael if you like, that would be fine with me. So, anyway I can help let me know but, they have a lot of the information.

Mr. Fernandez: Let me step back, you said that the lift stations are owned by the CDD.

Mr. Alvarez: Yes, not only that, all the sanitary sewers is owned by the CDD, the water is owned by the city.

Mr. Sanchez: Thank you.

Mr. Alvarez: Did you see the engineer report?

Mr. Sanchez: Page 2 and 3.

Mr. Alvarez: But I only list what belongs to the CDD, I only have here what belongs to the CDD and the parcel ID numbers relate to the map that I gave you earlier. So, you can see here everything that the CDD owns.

Mr. Fernandez: Who is the maintenance entity?

Mr. Alvarez: The CDD has an agreement with the HOA to maintain those things that you can see listed there..

Mr. Fernandez: I would like to ask you parcel 20, 21, 22 & 23, are they are either the rear gates or the front gates or from the north and south, including the guardhouse, so according to this means, the gate and guardhouse are owned by the CDD.

Mr. Alvarez: No, the guardhouse is not here.

Mr. Fernandez: It is in the table.

Mr. Alvarez: Ok, sorry about that, so I'll tell you what I'll remove the word guardhouse from the engineer report because I only meant to say, entrance up to the guardhouse but, the guardhouse does not belong to the CDD.

Mr. Fernandez: Neither the gate.

Ms. Wald: No.

Mr. Alvarez: Neither the gate, only the portion of the road.

Mr. Gill: Up to, ok.

Mr. Fernandez: So you're going to correct it or amend this report?

Mr. Alvarez: It will be reflected in the minutes, and we do these reports every year.

Ms. Wald: Yes, I would correct it, when you look at the legal again, which does have the sketches and improvements you will see where it goes up to and everything that's private with the HOA which includes the gate and the guardhouse.

Mr. Nandwani: So the gate and the guardhouse still belong to the HOA.

Ms. Wald: Yes.

Mr. Alvarez: And there is a sketch here that shows it.

Mr. Fernandez: So both gates front and back for the north and the south and guardhouse for the north and the south belong to the HOA, not to the CDD.

Ms. Wald: Not to the CDD, correct.

Mr. Fernandez: So, I want that to be on the record.

Ms. Wald: Yes.

Mr. Sanchez: That report should be corrected, I prefer that.

Mr. Alvarez: Yes, I will make that correction. Ok, so the CDD has agreements with the HOA and also with Bonaventure Development District but, I think theoretically Bonaventure Development District should only get involved with after the lakes are formally given to them.

Mr. Fernandez: So who owns the lakes right now?

Mr. Alvarez: The lakes are owned by the CDD right now.

Mr. Fernandez: And they are going to be owned in the future by whom?

Mr. Alvarez: The intent is that they be transferred to Bonaventure Development District.

Mr. Fernandez: Just for maintenance or ownership too?

Mr. Alvarez: For ownership but, I think that is something that you may want to decide whether to keep ownership so that you can continue mowing the sides and give Bonaventure and easement for them to come in.

Ms. Wald: Well, the problem with that and it can always change, and I don't know Tony if you were involved in those discussions way back when with the Town of Weston,

I know I was there with a bunch of engineers but, it shows that the ownership of the lakes is dedicated to Bonaventure Development District. Prior to that it was going to be a combined maintenance ownership responsibility where because of the way the system at Weston and Bonaventure Development District that the lakes as part of that portion of the stormwater system is going to be Bonaventure Development District because we talked about with the City of Weston way back when whether it should just go to the CDD and the CDD be responsible for everything and at that point in time they're like, no, we want to have that dedication done, so that's actually there. The deed hasn't happened but the dedication is there, so it gives them those rights, and then the system, and when I say system, again, I'm not an engineer, is as to, and you can see from the interlocal agreement as to which portions within the stormwater drainage system are the responsibility of CDD and ownership, and which are the responsibility of Bonaventure.

Mr. Fernandez: Right, and I'm sorry for interrupting you but, with this water management, Broward comes in, I mean I understand they are in charge of keeping the health of the lake of the water.

Ms. Wald: I don't know, again I'm not an engineer, I can't answer that.

Mr. Fernandez: No, this is not an engineering thing.

Ms. Wald: Well again, it all comes down to well, jurisdiction is one type, so jurisdiction happens from permitting, so how is it permitted, is it all South Florida Water Management District, has South Florida Water Management District had #1 because they're always the top of the food chain, and then what has been given and what to Broward Water Management District, remember there's South Florida Water Management District and Broward. So, what has been given to Broward and what responsibilities do they have and what have they accepted to take because that's part of it as well.

Mr. Fernandez: But who can clarify that?

Ms. Wald: It all flows from the permits that's why I'm looking back at the engineer.

Mr. Alvarez: Yes, it comes from the permit and that's what is happening right now. Right now the CDD has an agreement with Bonaventure, so the CDD can continue owning the lakes and Bonaventure then just comes in and maintain the lakes.

Ms. Wald: Well again, yes, this agreement was done back in 2019 so even though you have that agreement from 2019 and both still have, or the CDD has the ability for as

per agreement their responsibilities and Bonaventure has their responsibilities that does not mean that can't be revised, both are governmental entities. So, that's how the City of Weston wanted it, and so there's a control, Bonaventure Development District, and that was back in 2019. That doesn't mean that can't change because that permit is open with South Florida Water Management.

Mr. Fernandez: But the problem here is that lakes are drying, and the shores of lake are growing the brown grass, and nobody is taking care of it, and when you have shared ownership as I have heard, it's the CDD, yes or no, is it Bonaventure yes, or no, is it the HOA, yes or no, is it water management. I mean when you have so many hands, nobody is responsible so we need to solve this, somebody needs to own this and then that owner needs to rely on maintenance from somebody specifically so we can go there and say, hey listen this is a problem, you need to fix it.

Ms. Wald: So, and I'll help you with that but, stepping back is the responsibilities through the maintenance agreement between the HOA and the CDD places that maintenance responsibility on the HOA.

Mr. Fernandez: Not the lakes, the lakes are not included.

Ms. Wald: Right, they're not included because the interlocal agreement has that responsibility with Bonaventure. So, the CDD can go to, under this interlocal agreement to Bonaventure Development District and say, it's this because if it is the actual "lakes", those lake tracts, that is Bonaventure, and if you need assistance with that I will help you with that.

Mr. Fernandez: Yes, please, we need it because we have problem in the lakes and I have gone to Weston and they say, now we're going to check it.

Ms. Wald: Do you have your photographs?

Mr. Fernandez: Of course.

Ms. Wald: So, let's get together with the photographic evidence and with what the responsibilities are under the interlocal agreement and we can put together that letter, that requirement, to Bonaventure Development District to put them on notice.

Mr. Fernandez: Ok, I can send you the pictures when we're done here.

Ms. Wald: Sure.

Mr. Fernandez: The ones that I have on hand, and at the same time we have a problem with stormwater management in the entrances of both sides, when it rains a lot, I

mean a lot of water is accumulated in the road, and I don't know what's going on. I mean that's the only place that it's happening inside the community, I mean in inside our community, the HOA, the roads accumulate water on both sides, and those are next to some lakes so I don't know if the pipes there are the appropriate ones or what.

Mr. Alvarez: It depends on the degree of the flooding.

Mr. Fernandez: Exactly.

Mr. Alvarez: If it's only 1 inch or if it's a 1 foot.

Mr. Fernandez: It's more than a foot in some cases close to 2 feet, I mean it has been amazing what we've been having there, it's like a new lake, and this is close to the mailboxes, so even at some point we were unable to enter near our mailboxes because it was full of water.

Mr. Alvarez: Well, another thing, let me say, this other table here, this is a plan that we recommend also for the CDD, or in this case the HOA to budget for and implement a 5 year plan to clean the inlets and the pipes. So, maybe since the CDD acquired the pipes they haven't been cleaned maybe, it could be a problem, maybe the flooding has to do with lack of maintenance maybe.

Mr. Nandwani: But whose responsibility is it?

Ms. Wald: Well, those pipes that we're talking about now that's CDD which they contracted with the HOA, so the HOA has the maintenance.

Mr. Nandwani: Yes, but the problem is nobody communicated to the HOA to do that.

Mr. Fernandez: Well, we've been over this, and when I read this document and nobody has told us, I mean Heberto was a Board member for two years and then this is my second year, and so we have 4 years of Board here and we never heard about this.

Mr. Del Rio: Yes.

Mr. Fernandez: Not even with the lift stations and when we opened the lift stations they were a mess, and remember Tony we needed to approve an emergency payment that was not budgeted this year in order to resolve that because we were having that water backflow in homes, and there was a problem that was created inside the lift stations. So, nobody has taken care of it, and I mean so having coordination between the CDD and the HOA, I mean at least we have been notified.

Mr. Alvarez: Absolutely, and all of this, we prepare one of these reports every year, this one was the latest one for June 9, 2025.

Mr. Nandwani: Are these reports are not shared with the HOA?

Ms. Wald: Yes, they are.

Mr. Nandwani: They are?

Ms. Wald: Yes, they're required to be done and provided to the trustee, it's part of the requirements of the bond.

Mr. Del Rio: My meter is connect but since there was no owner in the CDD before, the communication between CDD responsibility and the HOA responsibility, that never transferred because when I was on the Board, I know that we were paying assessments for the lift stations but that's it.

Ms. Wald: You didn't have any of the agreements?

Mr. Del Rio: No, the only person that was at that time common between the HOA and the CDD, at the very beginning were two people, Michael Piazza and somebody else, those were the two people that would come to vote, and when I got on the Board they came back out so then there was no communication between them.

Mr. Fernandez: We were learning a lot of things about the CDD in the last 4 weeks, so we're trying to understand the process, digest and take solutions. I appreciate you coming here, and are you done with your report so we can move forward because I have some more questions.

Mr. Alvarez: Yes, sure. I'll give all of this information, these books, and I did not offer this to Andrew or Ginger because I ready sent them this digitally and maybe you can share the links with the Board.

Ms. Wald: Yes, we can share that with them.

Mr. Alvarez: Then you can download them. I just brought the hard copies because I wanted you to see them, and I look forward to working with the Board.

Mr. Fernandez: Ok, so shall we move to the questions part?

Mr. Alvarez: Sure.

Mr. Fernandez: Because it's late and I want to get to questions that I have. So, you have it here?

Mr. Gill: Yes, so we can deal with a few items before the questions because he just gave his report, and it's fresh, we can move those up if the Board sees fit and then at

the end we can go through the last two items under District manager and then the financials.

Mr. Nandwani: So, we're going through the questions?

Mr. Gill: Yes, we're going to the questions.

Mr. Fernandez: So I will read it out loud for the record, right?

Mr. Gill: Yes.

Mr. Fernandez: And what page is that?

Mr. Gill: I'm pulling it up for everyone now.

Mr. Fernandez: I mean I want to go through this before the meeting ends.

Mr. Nandwani: So, this is the updated agenda?

Mr. Fernandez: No, it's not in the agenda, but it's a document that I shared with Andrew this morning.

Mr. Nandwani: Ok.

Mr. Gill: Ok, you can go ahead.

Mr. Fernandez: Ok, I prepared a series of questions after reviewing all the documentation that I received in the last 4 to 6 weeks, it was actually like 500 pages. So, I prepared this document that I have shared with Andrew and he's sharing right now with all the Supervisors. So, for the record, I would like to walk through a series of factual questions and observations that go directly to the purpose, cost and functionality of the Botaniko Community Development District. Number one, scope of the CDD versus the HOA, based on the records reviewed all homes and lots within Botaniko CDD are also within the Botaniko Community Association, HOA, and vice versa. There's a affectively a one to one relationship between the CDD and the HOA, while this was being constructed it has been appropriate during development and financing, the Board must now evaluate whether it remains necessary and efficient for all homeowners going forward, I mean this Board. The question is what independent function does the CDD serve that is not already performed by the HOA, that's discreet and necessary for the location and cost. So, before somebody can answer these questions and just for a matter of time I would like to go through the whole document to be on record, and if the time doesn't permit.

Ms. Wald: Do you want to put this into the minutes?

Mr. Fernandez: Yes.

Ms. Wald: Ok.

Mr. Fernandez: And that I would like to read it.

Ms. Wald: You mean point by point?

Mr. Fernandez: Yes.

Ms. Wald: So, you want to do point by point.

Mr. Fernandez: I will ask the question but the responses I would like to receive them in writing because we don't have the time to discuss right now.

Mr. Gill: Yes, and what she's asking is we can enter this entire document into the record and then you don't have to read it.

Ms. Wald: Right, and then you don't have to read it.

Mr. Gill: What we're going to do is transcribe your words into the record.

Mr. Fernandez: Ok.

Ms. Wald: Yes, we can make this into the minutes, the whole document can go as part of the minutes.

Mr. Del Rio: You can just say that you're not reading it but the document will be provided.

Mr. Gill: Verbatim, this entire document will be included in the minutes.

Mr. Fernandez: Ok but I am including the motion too, so I want to make a motion.

Ms. Wald: Yes, but you don't have to read the whole thing, you can just say, please include this within the minutes, and along with that you're final motion.

Mr. Gill: Yes, and then you read the motion.

Mr. Fernandez: Indulge me with 5 minutes, I just need 5 minutes.

Ms. Wald: Oh you can do whatever you want.

Mr. Fernandez read a series of questions into the record. The written questions/discussion, as provided by the Chair, are included as Attachment A to these minutes.

Mr. Fernandez: Ok, I would prefer to read them for the benefit also for the homeowners that are, they are waiting, and they haven't read anything and they don't know what I'm talking about. So, they have the right to know, so number two, infrastructure is described as improvements, engineering documentation refers to the various facilities as improvements, this is the Ford Engineer report dated September, 2019. However, homeowners were already living in Botaniko as early as 2019 and many facilities were operational at that time. Question, were these facilities new improvements

to the infrastructure or already completed infrastructure later acquired by the CDD? Other question, if there were future improvements, who certified that? When? And Which components were still pending? Please share available documentation. Third, if already constructed and operational at the time of acquisition they were not new capital improvements being planned or constructed by the District or rather existing infrastructure later acquired. Under Chapter 190 Florida Statutes, a CDD is created to plan, build and create improvements, no project existing for some and delicate maintenance. Three, ownership, maintenance and engineering oversight, the District's engineers report for fiscal year 2025-2026 list certain facilities that is owned by the CDD entrance gates and guardhouses, I think we already discussed this, so this is going to be corrected in the report. Additionally when did the District engineer conduct site visits or inspections of infrastructure acquired in 2020, where any inspections conducted prior to acquisition, where any inspections conducted after the acquisition, and more recently in 2025, what written documentation exists, have the stormwater overflow lake levels and shoreline conditions been reviewed. Has the Bonaventure Development District been in existence and we discussed that briefly before. Then the District engineer report assures that all tracts and infrastructure are in good repair, working or in good condition. How does this reconcile with these observations. Also, the District engineer report in paragraph #2, assures that the District's proposed budget amounts for maintenance are updated. I went through the CDD 2026 budget and there's no expense, there's zero allotted for maintenance in the CDD. So, how does this reconcile with the District engineer's statement. Has the District engineer reviewed and can assess what the Bonaventure Development District and the Botaniko HOA 2026 maintenance, please share documentation. Four, coordination and execution of maintenance agreements, maintenance agreements were executed with the Botaniko HOA and Bonaventure Development District, what action did the District engineer, legal counsel, and management take to coordinate and implement these agreements, how are they communicated to the HOA, the Bonaventure Development District and the HOA property management, what records exists, what procedures ensure these agreements were actually secured enough and operational. Number five, financial and assessments and the methodology assumptions, approximately \$7.64 million dollars which are composed in \$6.88 million dollars as the purchase price plus, legal engineering fees and \$760,000

of debt service was paid through Series 2020 Bonds financing for the acquisition. The documentation reflects that the infrastructure was completed, conveyed, and engineer certified, only 79 of the 125 planned homes are assessed for repayment of the Series 2020 Bonds for serving the community-wide in nature. The CDD maintains the lakes and stormwater, the HOA maintains the tracts that were conveyed, the CDD provides no maintenance services and just incurs operating costs of approximately \$75,000 of which roughly two thirds are spent on engineering, legal and management expenses with zero dollars allocated to maintenance, reconsideration of infrastructure costs and allocation of accessible units. The Ford Engineers report, in sections 2.1 to 2.3 of Governmental Management Services for South Florida assessment methodology stated the total created costs of the capital improvement plan is \$10.6 million dollars, and further assert that the developer funded or contributed the difference between such prohibited infrastructure costs and the amounts requisitioned by the District which I said was \$6.88 million. However, the certified requisitions for requisition of public infrastructure reflect that all infrastructure actually conveyed to the District was priced at full cost and paid in full from District bond proceeds, which total infrastructure repaid the requisition of approximately \$6.88 million. The District has not been provided with documentation reconciling the projected infrastructure costs of the \$10.6 million with reference to the Ford Engineer report in section 2.1 and 2.3 of the assessment methodology without requisitions, with the final requisition amount nor with the schedule of plans specific infrastructure components that were funded or retained by the developer and excluded from this requisition. In addition, section 2.3 of the assessment methodology means the service 2020 special assessment to 79 of the planned 125 residential units based on the premise that only those 79 units receive the special benefit from this first infrastructure finance by the District. Consider the absence of the conservation identifying developer funded infrastructure serving the remaining units, it isn't clear how the infrastructure was financed by the District does not compare special benefits on the entire development, including systems of improvements such as stormwater management that refers to lift stations, or work in improvements. Accordingly, please clarify how the total infrastructure costs sited in section 2.1 and 2.3 reconcile with the certified requisitions amounts actually paid by the District. Number two, which specific infrastructure components if any were funded by the developer and not conveyed to or paid for by the District, and three, the

final methodology report of the basis for limited the Series 2020 special assessments to 79 units rather than all 125 planned residential units that appear to benefit from the infrastructure financed by the District. So, there are so many questions from the homeowners, I would like to, if we can allow them to give their questions?

Mr. Gill: Absolutely, we have two residents, Torben and Issac on the call, and do either of you have any questions?

A resident: No questions for this, this is Torben.

A resident: I have no further questions, thank you.

Mr. Gill: Ok.

Mr. Fernandez: Ok Issac and Torben, thank you. So, I have a couple more things, this Board has a fiduciary duty so based on the record reviewed and the questions raised above, material governments disclosure and assessment allocation issues require clarification. Based on the records currently available these matters do not appear to have been clearly or directly communicated to District landowners by the prior Board, District legal counsel, or District manager. Accordingly, this Board has a fiduciary duty to ensure that a valid public purpose exists, costs imposed on landowners are equitable and proportionate to benefits received. Duplication of governmental functions is avoided, District landowners are provided clear, timely and meaningful communication regarding actions that materially affect their financial obligations and property interests. So, finally I would like to make a formal motion, so I move that the Botaniko Community Development District direct District legal counsel and District management to prepare and present at a future publicly noticed meeting a written legal and fact report addressing, number one, the legislative findings and purpose relied upon by the City of Weston in Ordinance #2019-11 when approving the creation of the Botaniko Community Development District. Number two, whether these actions of the District, including the 2020 acquisition of infrastructure from the developer, and the issuance of the Series 2020 Bonds were consistent with those legislative findings and with the purposes contemplated by Chapter 190 of Florida Statutes. Number three, the nature, scope and completion status of the infrastructure applied in 2020 identifying which components were complete, partially complete, or ongoing at the time of acquisition. Number four, the days, the scope, and the implementation of site pieces, inspections or certifications performed by the District engineer, included any contact prior to the 2020 acquisition. Number five, the actions

taken or not taken by the District engineer, legal counsel, and District management to communicate, coordinate, document, disclose and ensure the effective implementation of maintenance agreements entered between the District and the Botaniko HOA, and Bonaventure Development District, including how those agreements were communicated and coordinated with the HOA, the CDD and the HOA property management, what records exist evidencing such disclosure, coordination, and acknowledgment, what procedures if any were in place to ensure ongoing execution of those agreements. Number six, whether the continuation of Non-Ad Valorem Assessments remains lawful, equitable and supported by a continue public purpose including whether the assumptions of section 2.1 and 2.3 of GMS-SF assessment methodology regarding total infrastructure costs, developer contributions and allocation of special benefit to only a portion of the planned homes, reconciled with a certified infrastructure acquisitions and requisitions paid by the District. Neither the infrastructure appears confirmed, system-wide benefit while assessments are imposed only a portion of the homes, and seven, what lawful options exist to reduce or eliminate costs to residents, including asset conveyance, restructuring or termination of assessments, bond resolution or dissolution of the District. Finally, for the importance of DOT, the report should not recommend expansion of District operations, assumption of maintenance responsibilities currently performed by the HOA or other entities, or declaration of a new District services funded through increased or reallocated assessments. Nothing in this motion is intended to be open, expanded or authorized for any acquisition, requisitions, payments or financial obligations of the District but solely to ensure the de-facto and legal assumptions underlying existing assessments and District operations are fully documented and reconciled. The report should be provided in writing, presented for Board discussion and made available to residents, thank you.

Mr. Gill: So, we have a motion by Supervisor Fernandez, is there a second?

Mr. Nandwani: I'll second it.

Mr. Gill: Ok, and given the length of that motion, I'd like to open it up for discussion and then we'll move to approve it.

Ms. Wald: Well, I have a question.

Mr. Gill: Yes.

Ms. Wald: So, some of, under the motion, and I'll just take the last few pages, some of these are specifically as to what the engineer did or didn't do, but yet the motion is what the District counsel, District management, prepared, does it matter about the format because with all that I have to give input, yes, it's not going to be one entity, so it's not just going to be counsel, it's not just going to be management, it's going to have to be a combination, and it may also require the developer.

Mr. Fernandez: Of course, whatever is stated we want the truth.

Ms. Wald: So, you just want it all in one report.

Mr. Fernandez: Yes, the truth, the whole truth.

Ms. Wald: So you just want it in one document.

Mr. Fernandez: Yes.

Ms. Wald: Ok, I just wanted clarity on that, so you want it summarized.

Mr. Fernandez: Consolidated, not a short summary because the details are required so please have the details but, I want it in one solely document also.

Mr. Gill: And I spoke to a few folks on my team and I think in answering some of these questions it may be easier to just provide you with links to documentation and point to exactly where the answer is.

Mr. Fernandez: So, I would like all Board members to receive that information and also the residents too.

Mr. Gill: It will be public.

Ms. Wald: You can put it on the website.

Mr. Gill: Yes.

Mr. Fernandez: I mean I understand that but I prefer to be a little bit more proactive.

Ms. Wald: As to residents is what I was saying because if not we'd have to get a list of every resident that it has to be sent to.

Mr. Fernandez: No, I understand that, I can take care of that.

Ms. Wald: Ok.

Mr. Fernandez: So, I can take care of that, and I can share this information with the residents, right?

Ms. Wald: Of course.

Mr. Gill: All this is public, this entire document will be included in the minutes.

Mr. Fernandez: Ok, so what I will do is I will share this document with the residents as soon as we're done here and they will know that they should expect some responses from the staff, team by, I don't know next week.

Ms. Wald: Well, some of this may take a little while, some of this will not, some of this is easy.

Mr. Nandwani: My reading of this is, it suggests that, I mean while for example everything might be in here, I think and correct me if I'm wrong Antonio, but at least for me, I would love to have a translation of how this actually, or what this means for us. Right, I mean I can read all these things but, I'm not an engineer, and this is very important for us residents to understand how it actually applies to us in our lives in maintenance terms.

Ms. Wald: And that's why I was saying summarized.

Mr. Nandwani: Yes.

Ms. Wald: Because you can't provide every single document for all those records but it's really just as was stated, what do each one of these documents do, and we can't do it overnight but, we'll get it together.

Mr. Gill: So, I want to ensure, the motion actually says that nothing in the motion intended to create a financial obligation of the District, I guess outside of what's budgeted. If we have to reach out to this prior engineer I can't speak to any additional costs.

Mr. Fernandez: Ok, yes, I understand that but, I was referring to that just trying to get more information.

Ms. Wald: No, I think what he was saying was don't put in there recommendations saying the CDD can go on and take all the responsibilities that they already have in the agreement, that's how I read it.

Mr. Gill: Ok.

Ms. Wald: So I know that we have the agreement, but we don't need to read that, we don't want to do that, that's how I read it.

Mr. Fernandez: Yes, exactly.

Mr. Nandwani: That's how I read it.

Ms. Wald: Ok, I got it because it starts with duplications, so I'm assuming that you don't want that.

Mr. Fernandez: Right, we don't want that, I want to save some money for the residents of course.

Ms. Wald: And that's the other good part, this also falls into for now we're in 2026, your looking at the proposed budget for 2027 which usually starts in the spring.

Mr. Nandwani: We're right on time.

Ms. Wald: Yes, we're right on time because this falls into that, we're looking at the budget and seeing how you can reduce some items.

Mr. Fernandez: Exactly.

Ms. Wald: Perfect, ok.

Mr. Gill: And I don't know if you said it in the motion but I think you'd like this full question to be included in the minutes verbatim?

Mr. Fernandez: Yes, and also if responses to the questions in the first part of the document could also be provided in writing because we didn't have the time to go through them, so the motion requests a specific report but, over and above that report, the self-assessment if you will that you can provide some answers to the first questions, I mean each of them.

Mr. Gill: Yes, absolutely.

Mr. Fernandez: Not you, I mean the team.

Mr. Gill: Yes.

Ms. Wald: So, we'll put something together as a team to respond individually but, to make it also easier to read, since you wanted to put it out there for the residents, that's why I was saying summarized, respond obviously to what you're specifically asking, some things have to be responded to with explanations, and some can be just no or yes, or those types of things.

Mr. Fernandez: And the residents are eager to receive that information, I mean we have not been aware of anything going on in the CDD for the last 6 years, so people are asking and some are concerned so I think the CDD needs to give these explanations to all the residents of the District.

Ms. Wald: I don't see that as being a problem.

Mr. Fernandez: Good.

Mr. Nandwani: Could I ask a question about CDDs in general because I just don't know and it's kind of related to the questions, to the last question around number 7. So, when CDDs are created do they exist forever?

Ms. Wald: No.

Mr. Nandwani: Ok.

Ms. Wald: So, yes and no. So, they exist forever in the sense of they are established by ordinance and in this case it was The City of Weston, but they don't have to exist forever. Provided in Chapter 190 it specifically states that if there are no further debts, financial obligations, of the CDD and the CDD no longer owns any property, because obviously the CDD can't own something that no longer exists, the CDD can then petition in this case it would be to The City of Weston to dissolve. So, I have done that, I had an older CDD, and I've done it a few times, but I had an older CDD in the City of Hollywood, and that CDD has paid off its bonds, I worked with The City of Hollywood for the land that the CDD owned which in that instance were the lakes, and the City of Hollywood accepted the lakes and then the maintenance responsibility turned right over to the HOA who also accepted them. So, everything was done at once, I went to The City of Hollywood for the same way that we did the petition to establish the CDD to go ahead and dissolve the CDD at that time because the bonds were completely paid off.

Mr. Nandwani: But everything owned by the CDD would first have to be conveyed.

Ms. Wald: Yes, it has to be conveyed and you usually do it all at once. I've done it in Miami-Dade County, I've done it over in Lee County, I think it was The City of Fort Myers, and yes, so we work on it and then it's all one package that we do in front of the city commission at the same time.

Mr. Fernandez: So what happens with the debt?

Ms. Wald: No, the debt has to be paid off first.

Mr. Fernandez: Of course, I'm not saying not pay it, but the CDD could also give that obligation back to the city.

Ms. Wald: No, it's not the city's obligation, it is the CDD's obligation.

Mr. Fernandez: Yes.

Ms. Wald: But what you're asking would be different.

Mr. Fernandez: Yes, but you said no debt.

Ms. Wald: No obligations, so what the CDD must do is it has to rid itself of financial obligations and only property is a financial obligation so it has to rid itself of both those financial obligations before it can dissolved.

Mr. Fernandez: How can we do that?

Ms. Wald: Well, the problem is, in this instance you have debt, and that debt would have to be paid off.

Mr. Fernandez: In 30 years, it's a 30 year debt right?

Ms. Wald: Whatever is left on the bonds.

Mr. Gill: 24 years left.

Ms. Wald: Yes, that would have to be paid.

Mr. Fernandez: But it could be guaranteed by the same assets that were guaranteed at the very beginning because then operation was done based on that.

Ms. Wald: Again, I'm just telling you the process for dissolution. As to what specifically for this CDD, how you would go about defeasing your bonds, we would have to get in touch with bond counsel to have that discussion.

Mr. Fernandez: Ok.

Ms. Wald: Which we can, I'm just saying it's another process.

Mr. Fernandez: Yes, and I'm not worried it's the first day of this so there's a lot of things to be done but, I can understand when a District covers more than one community, but in this case we have a one to one relationship with the community.

Ms. Wald: There are a lot of CDDs out there like that believe it or not.

Mr. Fernandez: And I'm always trying to get savings.

Ms. Wald: And I understand, there's actually a CDD in Miami-Dade County that owns nothing and they only meet when they are required to by law, once a year. Their budget is very small.

Mr. Fernandez: That's another matter and we'll have to discuss that.

Ms. Wald: But it does exist, and with the CDD because there is an agreement with the HOA for the maintenance that's why you zero for your budget because it's taken on by the HOA and we have plenty of CDDs that do that as well, and then we have CDDs that have everything like the one I'm going to have tonight in Cooper City where they own almost everything within the boundaries of the CDD and they're almost like a little city, so they're all different.

Mr. Nandwani: So when the debt is cleared and assets can be conveyed, are they conveyed back to the HOA or do they have to be purchased?

Ms. Wald: No, the problem right now the way the law is right now and there's lobbyists that are attempted to try to change this maybe down the road we'll get it changed is the only way the CDD can remove itself as to the ownership of its property because it's public property is to another governmental entity which why I said what we did in The City of Hollywood is we work in tandem with the city and also the HOA because the amount of work, they didn't want to take on responsibility but, we had it deeded over to The City of Hollywood which immediately deeded it over to the HOA, everything was done all at the same meeting, so it just takes coordination but, it can be done.

Mr. Nandwani: Ok.

Ms. Wald: It can be done, such as coordination here with Bonaventure Development District and why we ended up with that interlocal agreement, it's that same concept, it's that everybody gets in the same room and hashes it all out.

Mr. Gill: So, we have a motion and a second, all in favor.

On MOTION by Mr. Fernandez seconded by Mr. Nandwani with all in favor, accepting the entire motion as read into the record by the Chairman, Antonio Fernandez was approved.

Ms. Wald: And now I think we're on item No. 7C.

SEVENTH ORDER OF BUSINESS

Staff Reports (Cont.)

C. Manager

- 1) Final Approval of the FY2024-FY2025 Report Performance Measures and Standards**
- 2) Consideration of FY2025-FY2026 Performance Measures and Standards as Required by Florida Statute 189.0694**
- 3) Discussion of New Meeting Dates/Times/Locations**

Mr. Fernandez: Did we not approve these at the last meeting, the performance standards?

Mr. Gill: We deferred them.

Mr. Fernandez: Ok.

Mr. Gill: So, going back to staff reports, District manager, again as I said at the last meeting the state has required us to come up with performance measures that the

CDD has to meet each year. We've included in your packet those measures which were met last year, so I'm looking for a motion just approving them and saying that the District met those performance measures which were, to meet 3 times a year at least, to advertise our meetings, to have a website where the meetings are posted, etc.

Mr. Fernandez: Regarding the new fiscal year I don't have a problem to approve it but, the last fiscal year I don't have a basis for that. So, I can propose to accept number C2 which is for fiscal year 2025-2026.

Mr. Gill: Ok and that's setting the standards, and so we have a motion by Supervisor Fernandez for item 7C-2 and these are the new standards for this current fiscal year.

On MOTION by Mr. Fernandez seconded by Mr. Nandwani with all in favor, accepting the FY2025-FY2026 Performance Measures and Standards as required by Florida Statute 189.0694 was approved.

Mr. Gill: And I'm unclear how to proceed Ginger with last year.

Ms. Wald: Well, the problem is you're required by December 1st to have it posted on the website whether you met those standards or not.

Mr. Gill: Right, which we did.

Ms. Wald: So, what you could do is you do your report is that you reviewed the performance measures and standards from the 2024-2025 fiscal year and they were met per your review and report, and that was posted on the website and the Board can ratify those actions taken.

Mr. Gill: Ok.

Ms. Wald: That's one way you can do it, and then it's his responsibility because he did it.

Mr. Fernandez: Yes, I'm good with that.

Ms. Wald: So, it would be a motion to ratify the actions taken of the District manager, that would be the motion.

Mr. Nandwani: Ok, we'll make that motion then when those actions are done.

Ms. Wald: He already did do them.

Mr. Gill: It was taken and they were met.

Mr. Nandwani: Ok.

Mr. Gill: So, I'm just looking for a motion to ratify the actions prior to having posted those performance measures.

On MOTION by Mr. Sanchez seconded by Mr. Nandwani with all in favor, ratifying the final approval of the FY2024-FY2025 Report Performance Measures and Standards was approved.

EIGHTH ORDER OF BUSINESS

Financial Reports

A. Approval of Check Register

B. Acceptance of Unaudited Financials

Mr. Gill: So, item No. 8 will jump down and these are the financial reports, and every month we have a check register at the meeting and we include all prior check register and this just shows the outgoing checks that were paid and this is on page 44 of your packet. So, you've had a chance to look at those, I'm just looking for a motion to approve the check register.

Mr. Fernandez: And similar, I will take the lead on this, similar to the minutes of May 7th, I was not a Board member then, and I have not participated in the approval of any payments so I don't feel comfortable and so I will abstain on approval any checks or financial reports prior to the starting of being on the Board.

Ms. Wald: That is not required by law.

Mr. Gill: Ok.

Ms. Wald: So, that doesn't bother me.

Mr. Gill: Ok, so the same thing for the financials we included the unaudited financials each month for the Board for review and usually the Board approves their review, and say, yes these look good.

Ms. Wald: And that's not required by law.

Mr. Gill: Ok, got it.

NINTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

Mr. Gill: Moving down to Supervisor's requests and audience comments, members of the audience, do you all have any questions or comments for the Board, and we have Issac still on the line.

A resident: No more questions, thank you.

Mr. Gill: Ok. Supervisor's requests, outside of what was mentioned during the meeting, anything else for staff?

Mr. Fernandez: Just coordination, the next meeting will be February.

Mr. Del Rio: It will be depending where we have notified the location.

Ms. Wald: Hopefully we can go ahead and we can get this at 2900 Glades Circle, if they're good with it, with that date, then we should be good to do it in time to make the advertisement.

Mr. Nandwani: Yes, I just need to book the conference room.

Mr. Fernandez: So, the first Wednesday in February, the same time, 1:30?

Mr. Nandwani: Yes, that's fine.

Mr. Fernandez: So, the first Wednesday of each month.

Mr. Nandwani: Ok.

Ms. Wald: So if you can do that now then they can do the advertisement.

Mr. Del Rio: I'm going to probably not be able to make it at 1:30.

Mr. Fernandez: Then let's reschedule, what time?

Mr. Del Rio: I teach, my class is from 1:00 to 2:00, so I won't be able to be here at 1:30.

Mr. Nandwani: Oh, on Wednesdays you mean.

Mr. Del Rio: Yes, Wednesdays, Tuesday, Thursday, I'm fine, but not Monday, Wednesday, Friday.

Mr. Gill: Ok.

Mr. Fernandez: When is a later time? We can't vote 100% on this time.

Ms. Wald: What time do you want to make it?

Mr. Nandwani: Later or earlier?

Mr. Del Rio: No later.

Ms. Wald: So 2:30?

Mr. Nandwani: Is Thursday ok?

Mr. Del Rio: Yes, prefer Tuesdays.

Mr. Nandwani: Ok, so you prefer Tuesdays.

Mr. Del Rio: Yes, I prefer Tuesday because Thursdays I teach from 3:00 to 5:00.

Mr. Gill: So, we would be changing that to the first Tuesday of the month.

Mr. Del Rio: That I can do.

Ms. Wald: At the same time?

Mr. Del Rio: That I can do yes.

Ms. Wald: So, first Tuesday of the month at 1:30, I just need to write this down.

Mr. Gill: So, it would be the first Tuesday of each month at 1:30.

Mr. Del Rio: So let me check my schedule.

Mr. Nandwani: What about Thursday at 10:00 or something like that.

Mr. Del Rio: I teach, and let me check my schedule. So, for this semester, Tuesday and Thursday 9:30 to 11:00, then I teach at 11:00 on Tuesday and Thursday and then I teach again at 3:00, so Tuesday, no I don't do that. So, it could do it on Tuesday because I finish teaching at 11:00 so I can drive and meet at 12:00.

Mr. Nandwani: On Thursday?

Mr. Del Rio: Yes, but then it would be up to you.

Ms. Wald: You won't see me, not on Thursdays.

Mr. Gills: Thursdays are difficult as well for me.

Mr. Del Rio: Then that's a problem.

Ms. Wald: So, how about the first Tuesday at 1:30?

Mr. Del Rio: I'm fine.

Mr. Nandwani: Can we do it at 1:00?

Mr. Del Rio: Yes.

Ms. Wald: So the first Tuesday at 1:00 p.m.

Mr. Fenandez: I'm fine.

Ms. Wald: Ok, so you're going to have to fix the motion.

Mr. Gill: Yes.

Ms. Wald: Does that work?

Mr. Gill: It does.

Ms. Wald: So, the motion you had already made was a motion to change the location, and you've already stated that and the date as to the first Wednesday of each month at 1:30, so it would be a motion to revise that motion for the first Tuesday of the month at 1:00 p.m.

Mr. Fernandez: Right at the same address in Weston.

Ms. Wald: Yes, the same address, so someone make the motion.

On MOTION by Mr. Del Rio seconded by Mr. Fernandez with all in favor, revising the Monthly Meeting Schedule to the first Tuesday of each month at 1:00 p.m. at 2900 Glades Circle, Suite 325, Weston, Florida was approved.

Mr. Nandwani: So the first Tuesday of each month at 1:00 p.m.

Mr. Fernandez: Yes.

Mr. Gill: And you'll be the coordinator here.

Mr. Nandwani: Yes.

Mr. Gill: Perfect, so the first Tuesday of each month at 1:00 p.m. at 2900 Glades Circle, Suite 325, Weston, Florida 33327.

TENTH ORDER OF BUSINESS

Adjournment

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

On MOTION by Mr. Sanchez seconded by Mr. Nandwani with all in favor, the meeting was adjourned.

Secretary /Assistant Secretary

Chairman / Vice Chairman

Attachment A

BOTANIKO CDD BOARD MEETING – JANUARY 7, 2026

I would like to walk through a series of factual questions and observations that go directly to the purpose, cost, and functionality of the Botaniko Community Development District.

1. Scope of the CDD vs. HOA

Based on the records reviewed, all homes and lots within the Botaniko CDD are also within the boundaries of the Botaniko Community Association (HOA) and vice versa. There is effectively a 1:1 relationship between the CDD and the HOA. While this 1:1 structure may have been appropriate during development and bond financing, the Board must now evaluate whether it remains necessary and efficient for homeowners going forward.

- What independent function does the CDD serve that is not already performed by the HOA, and does this create unnecessary duplication and cost?

2. Infrastructure Described as “Improvements”

Engineering documentation refers to various facilities as “improvements” (Ford Engineer Report dated September 2019).

However, homeowners were already living in Botaniko as early as 2018, and many facilities were operational at that time.

- Were these facilities new improvements to be constructed, or already completed infrastructure later acquired by the CDD?

- If they were future improvements, who certified that, when, and which components were still pending? Please share available documentation.

- If already constructed and operational at the time of acquisition, they were not new capital improvements being planned or constructed by the District, but rather existing infrastructure later acquired.

- Under Chapter 190, Florida Statutes, a CDD is created to plan, build, and create improvements, not merely to purchase existing infrastructure and delegate maintenance.

3. Ownership, Maintenance, and Engineering Oversight

The District Engineer's FY 2025–2026 report lists certain facilities as owned by the CDD (Entrance, Gates and Guardhouse).

- On what basis is that ownership asserted?
- Since when?
- Which documents exist to support it?

Additionally:

- When did the District Engineer conduct site visits or inspections of infrastructure acquired in 2020?
- Were any inspections conducted prior to acquisition?
- Were any inspections conducted after the acquisition and more recently in 2025?
- What written documentation exists?
- Have stormwater overflow, lake levels, and shoreline conditions been reviewed?
- Has the Bonaventure Development District been notified?

The District Engineer's FY 2025–2026 report assures that "all tracts and infrastructure are in good repair, working order and condition" (paragraph (i)).

How does this reconcile with the observations and conditions described above, based on the information available to the District Engineer?

- The District Engineer's FY 2025–2026 report assures that "the District's proposed budget amounts for maintenance are adequate" (paragraph (ii)).

The CDD 2026 budget does not include any maintenance expense line. How does this reconcile with the District Engineer's statement?

Has the District Engineer reviewed and assessed the BDD's and the HOA's 2026 Maintenance Budgets? Please share documentation.

4. Coordination and Execution of Maintenance Agreements

Maintenance agreements were executed with the Botaniko HOA and the Bonaventure Development District.

- What actions did District engineering, legal counsel, and management take to coordinate and implement these agreements?
- How were they communicated to the HOA, the BDD, and HOA property management?
- What records exist?

- What procedures ensured these agreements were actually executed and operational?

5. Financials and Assessment Methodology Assumptions

- Approximately \$7.64 million (\$6.88M purchase price and legal/engineering fees + \$760K debt service) was paid through Series 2020 bond financing for infrastructure acquisition.
- The documentation reflects that the infrastructure was completed, conveyed, and engineer certified.
- Only 79 of the 125 planned homes are assessed for repayment of the Series 2020 Bonds, despite the infrastructure being community wide in nature.
- The BDD maintains lakes and stormwater.
- The HOA maintains the infrastructure conveyed.
- The CDD provides no maintenance services, yet incurs annual operating costs of approximately \$75,000, of which roughly two-thirds are spent on engineering, legal, audit, and management expenses, with zero dollars allocated to maintenance.

Reconciliation of Infrastructure Costs and Allocation of Assessable Units

The Ford Engineers Report and Sections 2.1 through 2.3 of the GMSSF's Assessment Methodology state that the total projected cost of the Capital Improvement Plan is \$10.6 Million and further assert that the developer funded or contributed the difference between such projected infrastructure costs and the amounts requisitioned by the District.

However, the certified requisitions for acquisition of public infrastructure reflect that all infrastructure actually conveyed to the District was priced at full cost and paid in full from District bond proceeds, with total infrastructure related requisitions of approximately \$6.88 million. The District has not been provided with documentation reconciling the projected infrastructure costs referenced in the Ford Engineers Report and in Sections 2.1 to 2.3 of the GMSSF's Assessment Methodology with the final requisition amounts, nor with a schedule identifying specific infrastructure components that were funded or retained by the developer and excluded from District acquisition.

In addition, Section 2.3 of the Assessment Methodology limits the Series 2020 Special Assessments to 79 of the planned 125 residential units based on the premise that only those 79 units receive special benefit from the infrastructure financed by the District. Considering the absence of a reconciliation identifying developer-funded infrastructure serving the remaining units, it is unclear how the infrastructure financed by the District does not confer special benefit on the entirety of the development, including system-wide improvements such as stormwater management, sanitary sewer systems, lift stations, earthwork, and entry improvements.

Accordingly, please clarify:

1. How the total infrastructure costs cited in Sections 2.1–2.3 reconcile with the certified requisition amounts actually paid by the District;
2. Which specific infrastructure components, if any, were funded by the developer and not conveyed to or paid for by the District; and
3. The factual and methodological basis for limiting the Series 2020 Special Assessments to 79 units rather than all 125 planned residential units that appear to benefit from the infrastructure financed by the District.

6. Homeowners Questions

7. Fiduciary Duty

Based on the record reviewed and the questions raised above, material governance, disclosure, and assessment-allocation issues require clarification.

Based on the records currently available, these matters do not appear to have been clearly or directly communicated to District landowners by the prior Board, District legal counsel, or District management.

Accordingly, this Board has a fiduciary duty to ensure that:

- A valid public purpose exists.
- Costs imposed on landowners are equitable and proportionate to the benefits received.
- Duplication of governmental functions is avoided.
- District landowners are provided clear, timely, and meaningful communication regarding actions that materially affect their financial obligations and property interests.

FORMAL MOTION

I move that the Botaniko Community Development District direct District Legal Counsel and District Management to prepare and present, at a future publicly noticed meeting, a written legal and factual report addressing:

1. The legislative findings and purpose relied upon by the City of Weston in Ordinance No. 2019-11 when approving the creation of the Botaniko Community Development District.
2. Whether the historical actions of the District, including the 2020 acquisition of infrastructure from the developer and the issuance of the Series 2020 bonds, were

consistent with those legislative findings and with the purposes contemplated by Chapter 190, Florida Statutes.

3. The nature, scope, and completion status of the infrastructure acquired in 2020, identifying which components were complete, partially complete, or ongoing at the time of acquisition.
4. The dates, scope, and documentation of site visits, inspections, or certifications performed by the District Engineer, including any conducted prior to the 2020 acquisition.
5. The actions taken, or not taken, by the District's engineer, legal counsel, and district management to communicate, coordinate, document, disclose, and ensure the effective implementation of maintenance agreements entered between the District and the Botaniko HOA and the Bonaventure Development District (BDD), including:
 - o how those agreements were communicated and coordinated with the HOA, the BDD, and the HOA's property management,
 - o what records exist evidencing such disclosure, coordination, and acknowledgment,
 - o what procedures, if any, were in place to ensure ongoing execution of those agreements.
6. Whether the continuation of non-ad valorem assessments remains lawful, equitable, and supported by a continuing public purpose, including whether the assumptions in Sections 2.1 through 2.3 of the GMSSF's Assessment Methodology regarding total infrastructure costs, developer contributions, and allocation of special benefit to only a portion of the planned homes reconcile with the certified infrastructure acquisitions and requisitions paid by the District, given that the infrastructure appears to confer system-wide benefit while assessments are imposed on only a portion of the homes.
7. What lawful options exist to reduce or eliminate costs to residents, including asset conveyance, restructuring or termination of assessments, bond resolution, or dissolution of the District.

For the avoidance of doubt, the report shall not recommend expansion of District operations, assumption of maintenance responsibilities currently performed by the HOA or other entities, or the creation of new District services funded through increased or reallocated assessments.

Nothing in this motion is intended to reopen, expand, or authorize additional infrastructure

acquisition, requisitions, payments, or financial obligations of the District, but solely to ensure that the factual and legal assumptions underlying existing assessments and District operations are fully documented and reconciled.

The report shall be provided in writing, presented for Board discussion, and made available to residents.

**MINUTES OF MEETING
BOTANIKO
COMMUNITY DEVELOPMENT DISTRICT**

The special meeting of the Board of Supervisors of the Botaniko Community Development District was held on Wednesday, May 7, 2025, at 1:30 p.m. at 4000 Hollywood Blvd., Suite 555-S, Hollywood, Florida

Present and constituting a quorum were:

Tony Sanchez
Kira Cabrera
Susan Reaser

Vice Chairman
Assistant Secretary
Assistant Secretary

Also present were:

Andrew Gill
Ginger Wald

District Manager
District Counsel

FIRST ORDER OF BUSINESS

Roll Call

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

SECOND ORDER OF BUSINESS

**Approval of Minutes of the
March 5, 2025 Meeting**

Mr. Gill: The next item on the agenda is the approval of the minutes of the March 5, 2025 meeting. Those minutes were included in your packet and were previously sent to you. Are there any additions, deletions or corrections? Hearing none, I'll ask for a motion to approve those.

On MOTION by Ms. Cabrera seconded by Mr. Sanchez with all in favor, the Minutes of the March 5, 2025 Meeting were approved.

THIRD ORDER OF BUSINESS

Public Hering to Adopt the Fiscal Year 2026 Budget

A. Motion to Open the Public Hearing

Mr. Gill: The next item is your public hearing to adopt the fiscal year 2026 budget and so I'll first start with asking for a motion to open that public hearing.

On MOTION by Mr. Sanchez seconded by Ms. Cabrera with all in favor, opening the Public Hearing was approved.

B. Public Comment and Discussion

C. Consideration of Resolution #2025-04 Annual Appropriation Resolution

Mr. Gill: Ok, so now we're in the public hearing portion of the meeting, and I just want to state, there are no members of the public in person or on the phone of audio video. So, I'll start by just saying that previously at the last meeting in March, we provided this proposed budget for fiscal year 2026, and you reviewed the line items, and as you all know there is no assessment increase, most of the lines are identical, and there have been no changes since the March meeting. So, if you have any questions for me I can go over them in the budget. So, if there are no questions, the first for your consideration is resolution #2025-04 which is the annual appropriations resolution which is included in your packet. If there are no questions, I'll ask for a motion to adopt.

Ms. Wald: This is adopting the fiscal year 2025/2026 final budget, so this would be your budget that will be on your tax roll and then your next resolution is levying and adopting the assessment roll but, you do them one at a time.

Mr. Gill: So, if there are no questions, I'll ask for a motion to adopt resolution #2025-04.

On MOTION by Ms. Cabrera seconded by Mr. Sanchez with all in favor, Resolution #2025-04 the Annual Appropriation Resolution was approved.

D. Consideration of Resolution #2025-05 Levy of Non Ad Valorem Assessments

Mr. Gill: Next up is resolution #2025-05 this resolution levies the Non Ad Valorem Assessments that was discussed relating to the budget so, and also certifies to the Tax Collector the assessment roll, and this allows the District to put those

assessments on the tax bill. If there are no questions, I'll ask for a motion to adopt resolution #2025-05.

On MOTION by Mr. Sanchez seconded by Ms. Cabrera with all in favor, Resolution #2025-05 Levy of Non Ad Valorem Assessments was approved.

E. Motion to Close the Public Hearing

Mr. Gill: Next I'd be looking for a motion to close the public hearing.

On MOTION by Mr. Sanchez seconded by Ms. Cabrera with all in favor, opening the Public Hearing was approved.

FOURTH ORDER OF BUSINESS

Staff Reports

Mr. Gill: Next up is staff reports, Ginger.

A. Attorney

Ms. Wald: I don't have anything to report.

Mr. Gill: Ok.

B. Engineer

Mr. Gill: The engineer is available if you all have any questions for him.

Ms. Wald: Well, there is something going on, and I'll speak for the engineer. The District doesn't have to do anything at this point because the District already has the agreement with Bonaventure Development District, and it's related to the transfer of the permit for the operation of the stormwater management system, for some reason the submittal had the HOA, it actually should be the CDD and Bonaventure, so the District engineer is working through that with the appropriate permitting agency, so that's ongoing but, we've already accounted for it, what our responsibility is, our being the CDD's responsibility for the stormwater management system.

Mr. Gill: Is there anything that the Board would have to approve in the process?

Ms. Wald: No, we will need our November meeting because what we're going to have to do if you remember from last year the legislature, we were hoping that they were going to rescind it because there was a bill but, they did pass it. The goals

performance measures and standards that we had, so we have to have the determination of whether those goals have been met, and that report has to be placed by December 1, 2025 on the District's website. So, my recommendation for you folks, since we have the November 5th landowners election meeting, and regular meeting on your notice of meetings for next fiscal year already on your agenda, I would say definitely have that and we can go ahead and we can proceed with that function, so I said I didn't have a report but, I guess I did. The legislative session is over, the bills on the Governor's desk to sign, and he signed a few yesterday, so we're just waiting until that's completed and then we'll put together a memo that we do every year, so you will have that for your next meeting as well. Oh, don't forget to do your Form 1s, and I think Andrew has that under his report next.

Mr. Gill: Yes, ok thank you Ginger.

C. Manager

- 1) Number of Registered Voters in the District – 110**
- 2) Consideration of Proposed Fiscal Year 2026 Meeting Schedule**
- 3) Discussion of Financial Disclosure Report from the Commission on Ethics and Reminder to File Annual Form**

Mr. Gill: Moving on to item 4C, District manager, Florida Statutes requires that each year we report on the number of registered voters within the District and that number is 110. If you move down the agenda under item No. 4C-1, you'll see a letter to my office from the Supervisors of Elections laying out that number of registered voters.

Ms. Cabrera: Ok.

Mr. Gill: Next is item No. 4C-2 which is consideration of the proposed fiscal year 2026 meeting schedule. So currently we meet the first Wednesday of the month at 1:30 p.m. in this location, and if that's fine with the Board we can keep that the same.

Ms. Cabrera: Yes.

Mr. Sanchez: Yes.

Mr. Gill: And we generally advertise every month even if we don't meet because it's the same price to advertise, so I recommend that we advertise each month with the first Wednesday and then we can just cancel if necessary.

Ms. Cabrera: Ok.

Ms. Wald: So, changing from what you have here because that's not what you have, what you have here is November 5th, for the regular and landowners meeting, March 4, 2026, June 3, 2026, and September 2, 2026, so do you want to change it?

Mr. Gill: So, for all my Districts I've been trying to have it so we're advertising every month.

Ms. Wald: So, just tell me so I can change it.

Mr. Gill: So, in the past year I did look at your calendar and you guys generally meeting the same few times, I guess we can just keep these four dates the same.

Ms. Wald: I mean, you could add them, I'm just asking because I have to give this to my calendar person but, you can add as many as you want.

Mr. Gill: Let's just keep it as it is, I don't want to complicate it.

Ms. Wald: I would recommend that you add a couple more just to be on the safe side, I would recommend that you add, let's say a January meeting, and May meeting, and when is the first Wednesday in January?

Mr. Gill: That would be January 7, 2026.

Ms. Wald: Ok, so I would recommend just adding out of an abundance of caution, a January and a May meeting because you have to do a special advertisement for your public hearing on your budget so it doesn't matter if it's on this one. What's the May date?

Mr. Gill: May 6, 2026.

Ms. Wald: So, I would just recommend a couple more.

Ms. Cabrera: Ok.

Mr. Sanchez: So, we would have a May and June meeting?

Ms. Wald: Just adding it to the advertisement, so here's the thing, you don't have to have a meeting unless you have business but, you want to save money with advertisements. So, if you only have to do one advertisement with all the dates, that's the best way to go, that's why Andrew was recommending every month. I would say just to add two more.

Ms. Cabrera: Yes, we're fine with that.

Mr. Gill: So, as Ginger said, for the proposed fiscal year 2026 meeting schedule with the following dates, November 5, 2025 as the regular and landowners meeting, we

have January 7, 2026, we also have March 4, 2026, we have May 6, 2026, June 3, 2026, and September 2, 2026, and if the Board is ok with that, I'll ask for a motion to approve the meeting schedule.

On MOTION by Ms. Cabrera seconded by Mr. Sanchez with all in favor, accepting the proposed Fiscal Year 2026 Meeting Schedule as amended, adding January 7, 2026 and May 6, 2026 to the meeting schedule as stated on the record was approved.

Mr. Gill: So, the next item that's required for this Board, before the end of this calendar year, correct Ginger?

Ms. Wald: Well, Form 1 is due July 1st.

Mr. Gill: Ok.

Ms. Wald: So, you have to make sure, and you did them last year online I believe, so remember if you don't get an email it's still your responsibility, the deadline is July 1st, and you do it online again, it's the same thing. The only difference is on the form there's going to be a little box to check confirming that you took your ethics training, remember I kept telling you about that 4 hours of ethics training, so hopefully you all did it, and so it's in arrears to you're checking the box saying, I did that ethics training before that December 31st deadline. Remember again, you have to do ethics training again before December 31, 2025 and we'll remind you again, I did a new updated one that I believe I sent out to all of the District managers, and they'll send it out to you to remind you to get it done.

Ms. Reaser: How don't remember if I actually did it or not because I didn't get any certificate or receipt and now I don't remember.

Ms. Wald: No, the ethics training, the ones that we provided previously, only one gave you a certificate because it's not required by law, you don't have to take a test, you have to enter in like I have to do with CLEs, it is self-reported, so self-reported is, you took it, you check the box saying I took it. So, the receipt of it, is a receipt to the state to the Department of Ethics saying, yes, I am attesting to this form that I took it, so it's self-reported. Let's say you did it because it's self-reported which means they're going to trust you. What I tell everybody is, make a notation that you did it, a screen shot, put it

in your calendar, or something because you're not going to get anything from them, that's why I say just calendar it, which one you took, you have the memo, and you probably need to go back and look at the memo and say, oh it was that one.

Ms. Reaser: Alright, so we have to do it by when?

Ms. Wald: So, July 1st is Form 1, and December 31st, is doing another round of ethics training.

Mr. Reaser: And Andrew is going to send those to us?

Mr. Gill: Yes, my office will send you shortly the links for the ethics training, and you probably did it last year but, the Form 1 my office usually will send out reminder, and if not I'll do that for all of you.

Ms. Reaser: I appreciate that.

Ms. Cabrera: Yes, that would be great.

Ms. Wald: But you should be getting an email this month from the state, you should be getting an email so you can just click on it but, they had problems last year so I don't know if they've gotten their act together.

Ms. Cabrera: Ok.

Ms. Wald: Hopefully, not this year because everyone is supposed to be in the system for this year, especially for you folks who have been on the Board for awhile but, we'll see.

Mr. Gill: Are there any questions for me?

Ms. Cabrera: No.

FIFTH ORDER OF BUSINESS

Financial Reports

A. Approval of Summary Invoices

B. Acceptance of Unaudited Financials

Mr. Gill: Moving on to financial reports, you have the check run summary under item No. 5A which is page 33 of the agenda. If there are no question on the invoices, I'd be looking for a motion to approve.

On MOTION by Mr. Sanchez seconded by Ms. Cabrera with all in favor, the summary of invoices were approved.

Mr. Gill: Next up is your unaudited financials and these are through March 31, 2025. If there are no question on the financials, I'll ask for a motion to accept those.

On MOTION by Ms. Cabrera seconded by Mr. Sanchez with all in favor, the unaudited financials were approved.

SIXTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

Mr. Gill: Moving on to Supervisor's requests and audience comments, as I mentioned earlier, there is no one from the public present in person or audio video. Are there any Supervisor's requests?

Mr. Sanchez: No.

SEVENTH ORDER OF BUSINESS

Adjournment

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

On MOTION by Ms. Reaser seconded by Mr. Sanchez with all in favor, the meeting was adjourned.

Secretary /Assistant Secretary

Chairman / Vice Chairman

LICENSE AGREEMENT
(Security Measures)

THIS IS A LICENSE AGREEMENT, entered into this ____ day of _____, 2026 (“Effective Date”), by and between:

BOTANIKO COMMUNITY DEVELOPMENT DISTRICT, INC., a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, being situated in City of Weston, Broward County, Florida and whose address is 5385 North Nob Hill Road, Sunrise, Florida 33351 (the “District” or “Licensor”).

and

BOTANIKO WESTON COMMUNITY ASSOCIATION, INC., a Florida not-for-profit corporation, whose principal address is 2665 S. Bayshore Drive, Suite 1020, Miami, Florida 33133 and mailing address is 16451 Botaniko Drive N. Weston, Florida 33326 (the “Association” or “Licensee”),

RECITALS

WHEREAS, the District is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended; and

WHEREAS, the Association is a homeowner’s association operating within the boundaries of the District; and

WHEREAS, the Association provides certain security services within the community and wishes to install and utilize certain security measures, including, cameras, lighting, signage, fencing and other associated security equipment (“Security Measures”) associated therewith on District owned property to provide for enhanced security for the residents of the community; and

WHEREAS, the Association desires to occupy and use a portion of the District property, specifically limited to and identified in Exhibit “A”, attached hereto and made a part of (the “License Premises”) for the installation of certain Security Measures; and

WHEREAS, the parties have agreed to enter into a License Agreement to allow the Association to use and maintain the Licensed Premises for Security Measures.

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained, and for Ten and 00/100 (\$10.00) Dollars, and other valuable considerations, the adequacy and receipt of which are hereby acknowledged, and subject to the terms and conditions hereof, the District and Association agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and are herein adopted.
2. **Grant of License.** District hereby grants to Association the revocable right, license and privilege of using the License Premises subject to the limitations for the purposes of installing, maintaining and repairing Security Measures.
3. **Term.** The initial term of this License shall be for five (5) years, which term shall automatically renew for renewal terms of five (5) years each, unless and until this Agreement is terminated pursuant to Section 8 herein.
4. **Use of License Premises.** The Association shall use and occupy the Licensed Premises only for the purpose of Section 2 of this Agreement. The Licensed Premises shall not be used for any other purpose by the Association without the advance written amendment of this Agreement approved by the District and the Association. The Association shall pay all maintenance, service charges, fees and expenses relating to the Licensed Premises. The Association shall ensure that the security cameras and all associated camera footage are maintained in accordance with Florida law.
5. **Liability and Indemnification.**
 - A. The parties to this Agreement shall not be deemed to assume any liability for the negligent or intentional acts or omissions of the other party, and each party agrees to be responsible for its own acts, omissions, negligence, and misconduct, and the acts, omissions, negligence, and misconduct of its employees, officers, and agents. Nothing contained herein shall be construed as a waiver, by the District, of the liability limits, protections, and immunities established in Section 768.28, Florida Statutes.
 - B. The Association does hereby indemnify and hold the District harmless of and from any and all loss or liability that the District may sustain or incur to the extent attributable to the Association's use of the License Premises, including any that may result or arise from the Association's misfeasance, malfeasance, nonfeasance, negligent or intentional acts or omissions, or failure to fulfill its obligations under this Agreement, with said indemnification and hold harmless to include but not be limited to: direct costs and damages, indirect or consequential costs and damages, and any and all injuries or damages sustained by persons or damage or property, including reasonable attorneys' fees and costs (including appellate, arbitration, or mediation) that may be incurred by the Association and that relate thereto. The provisions of this paragraph will survive the expiration or earlier termination or cancellation of this agreement.
 - C. The Association shall save the District harmless from and against all judgments, orders, fines, penalties, decrees, reasonable attorneys' fees through any appellate proceedings, costs, expenses and liabilities incurred in and about any proceeding, claim, suit or cause of

action, and the investigation or defense of them, which maybe entered, incurred or assessed as result of the foregoing.

6. **Property Right.** The Association expressly acknowledges that it gains no property or contract right from the continued use and maintenance of the Licensed Premises contemplated herein and further acknowledges that the license granted herein is terminable by the District as provided herein and as determined by District.

7. **Permits.** The Association shall obtain all required permits from governmental entities prior to the installation of the Security Measures. The Association shall be solely responsible for any and all fees, costs, and expenses related to the installation, maintenance and repairs of the Security Measures, and further agrees to indemnify and hold the District harmless for any fines, charges, or expenses levied or assessed against the District by any governmental entity as a result of the location, permitting, operation, or maintenance of the Security Measures.

8. **Termination/Revocation of License.**

A. The Association may terminate this Agreement for convenience after thirty (30) days' notice to the District.

B. The District may terminate this Agreement at any time based upon the Association's material breach of this Agreement and if such breach remains uncured after thirty (30) days' notice to the Association. Additionally, the District may terminate this Agreement for convenience with one hundred and twenty (120) days' notice to the Association.

C. Upon termination of either the Association or the District, the Association shall bear the full cost of removal of the Security Measures and restore the Licensed Premises at Association's' cost and expense within thirty (30) days. If the Association fails to remove all or a part of such Security Measures within thirty (30) days of the effective date of termination, the District is authorized to remove the Security Measures or any portion thereof, without any liability to the Association or Association's contractor, all costs and expenses associated with such removal by the District will be owed to the District by the Association and paid by the Association to the District within thirty (30) days of such removal action. The District may dispose of, discard or sell the Security Measures if the Association fails to pay the District for such removal action and retrieve the Security Measures within the same time period.

9. **Insurance.**

A. Without limiting any of the other obligations or liabilities of Association, Association shall provide, pay for, and maintain, at Association cost and expense the insurance coverages set forth in this paragraph, at all times.

B. Comprehensive general liability with minimum limits of one million and 00/100 dollars (\$1,000,000.00) per occurrence, combined single limit for body injury liability and property damage liability coverage, must be afforded and must include:

- (1) premises, operations or both.

- (2) District shall be included as an “additional named insured”.
- (3) Notice of Cancellation and/or Restriction – the policy(ies) must be endorsed to provide District with thirty (30) days advance written notice of cancellation or restriction.

C. Prior to commencing the use of the Licensed Premises and at any time upon the request of the District or its staff, Association shall provide the District with a copy of all insurance policies required by this paragraph showing that District has been named as an additional named insured under such policies.

D. Once the Security Measures are installed, Association shall insure the Security Measures for its full value under an appropriate property insurance policy of the Association affording such coverage.

E. Renewal of the insurance and provision of a copy of such renewal to the District on an annual basis is the responsibility of the Association.

F. Contractor Insurance.

(1) THE CONTRACTORS OR VENDORS (hereinafter “CONTRACTOR”) HIRED BY THE ASSOCIATION TO INSTALL, OPERATE AND/OR MAINTAIN SECURITY MEASURES, PRIOR TO ANY INSTALLATION, OPERATION AND/OR MAINTENANCE ACTIVITY UNDERTAKEN, CONTRACTOR SHALL SUBMIT TO DISTRICT COPIES OF ITS REQUIRED COVERAGES AND SPECIFICALLY PROVIDING THAT THE BOTANIKO COMMUNITY DEVELOPMENT DISTRICT (DEFINED TO MEAN THE DISTRICT, ITS OFFICERS, AGENTS, EMPLOYEES, VOLUNTEERS AND REPRESENTATIVES) IS AN ADDITIONAL INSURED OR ADDITIONAL NAMED INSURED WITH RESPECT TO THE REQUIRED COVERAGES IN THIS SECTION 11.f. AND THE OPERATIONS OF CONTRACTOR.

(2) In the event the insurance certificate provided indicates that the insurance shall terminate and lapse during the period of this Agreement, then, in that event, Contractor shall furnish, at least thirty (30) calendar days prior to expiration of the date of such insurance, a renewed certificate of insurance as proof that equal and like coverage for the balance of that period of the contract and extension there under is in effect. Association and Contractor shall not continue to complete the installation, maintenance, or operation of the Security Measures unless all required insurance remains in full force and effect.

(3) Association shall require Contractor to procure and maintain at its own expense and keep in effect during the full term of the Agreement a policy or policies of insurance which must include the following coverages and minimum limits of liability.

(a) Worker's Compensation Insurance for statutory obligations imposed by Worker's Compensation or Occupational Disease Laws, including, where applicable, the United States Longshoreman's and Harbor Worker's Act, the Federal Employers' Liability Act and the Jones Act. Employer's Liability Insurance shall be provided with a minimum of one hundred thousand and xx/100 dollars (\$100,000.00) per accident. Contractor shall agree to be responsible for the employment, conduct and control of its employees and for any injury sustained by such employees in the course of their employment.

(b) Comprehensive General Liability (occurrence form), with the following minimum limits of liability, with no restrictive endorsements:

\$1,000,000 Combined Single Limit, per occurrence, Bodily Injury & Property Damage Coverage shall specifically include the following with minimum limits not less than those required for Bodily Injury Liability and Property Damage Liability:

1. Premises and Operations;
2. Independent Contractors;
3. Product and Completed Operations Liability;
4. Broad Form Property Damage; and
5. Broad Form Contractual Coverage applicable to the Agreement and specifically insuring the indemnification and hold harmless agreement provided herein.

(4) Any Contractor retained by the Association to perform work at the Licensed Premises shall ensure that any company issuing insurance to cover the requirements contained in this Agreement agrees that they shall have no recourse against the District for payment or assessments in any form on any policy of insurance.

G. District does not in any way represent that the types and amounts of insurance required hereunder are sufficient or adequate to protect Association's or Contractor's interest or liabilities but are merely minimum requirements established by the District. District reserves the right to reasonably require other insurance coverages that District deems necessary depending upon the risk of loss and exposure to liability.

H. Insurance companies selected must be acceptable to District. All the policies of insurance so required to be purchased and maintained shall contain a provision or endorsement that the coverage afforded shall not be canceled, materially changed or renewal refused until at least thirty (30) calendar days written notice has been given to District by certified mail, return receipt requested.

I. The required insurance coverage shall be issued by an insurance company authorized and licensed to do business in the state of Florida, with a minimum rating of B+ to A+, in accordance with the latest edition of A.M. Best's Insurance Guide.

J. All required insurance policies shall preclude any underwriter's rights of recovery or subrogation against District with the express intention of the parties being that the required insurance coverage protects both parties as the primary coverage for all losses covered by the above-described insurance.

K. The clauses, "Other Insurance Provisions" and "Insured Duties in the Event of an Occurrence, Claim or Suit" as it appears in any policy of insurance in which the District is named as an additional insured shall not be applicable to District. District shall provide written notice of occurrence within thirty (30) days of District's actual notice of such an event.

10. **Waiver.** Failure of the Association or District to insist upon strict performance of any covenant or condition of this Agreement or to exercise any right contained in this Agreement shall not be construed as a waiver or relinquishment for the future of any such covenant, condition or right, but the same shall remain in full force and effect. None of the conditions, covenants or provisions of this Agreement shall be waived or modified except in writing by the parties to this Agreement.

11. **Amendment.** No modification, amendment or alteration in the terms or conditions contained herein shall be effective unless contained in a written document executed by both parties with the same formality and of equal dignity herewith.

12. **Notice.** All notices, requests, consents and other communications required or permitted under this Agreement shall be in writing and shall be (as elected by the person giving such notice) hand delivered by prepaid express overnight courier or messenger service, telecommunicated, or mailed (airmail if international) by registered or certified (postage prepaid), return receipt requested, to the following addresses:

AS TO THE DISTRICT: Botaniko Community Development District
5385 North Nob Hill Road
Sunrise, Florida 33351
Attention: District Manager

With a copy to: Billing Cochran, P.A.
515 East Las Olas Boulevard, Suite 600
Fort Lauderdale, Florida 33301
Attention: Michael J. Pawelczyk, Esq.

AS TO ASSOCIATION: Botaniko Weston Community Association, Inc.
2665 S. Bayshore Drive
Miami, Florida 33133
Attn: President

13. **Severability.** The parties agree that if any part, term or provision of this Agreement is held to be illegal or in conflict with any law of the State of Florida or with any federal law or regulation, such provision shall be severable, with all other provisions remaining valid and enforceable.

14. **Authority.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this Agreement.

15. **Costs and Fees.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternate dispute resolution, or appellate proceedings.

16. **Successors and Assignment.** The rights and obligations created by this Agreement shall be binding upon and inure to the benefit of Association and District, their heirs, executors, receivers, trustees, successors and assigns. This Agreement may not be assigned without the written consent of all parties, and such written consent shall not be unreasonably withheld.

17. **Venue.** Venue for purposes of any litigation arising out of this Agreement shall be Broward County. To the extent authorized by Florida law, the prevailing party in litigation arising out of this Agreement shall be entitled to recover reasonable attorney's fees.

18. **Entire Agreement.** This Agreement represents the entire and integrated agreement between the District and the Association and supersedes all prior negotiations, representations or agreements, either written or oral.

19. **Taxes, Assessments; Operating Costs and Utility Charges.** Association shall pay or cause to be paid any increase, resulting from the installation of the Security Measures, in real estate taxes, assessments and other similar payments, usual or unusual, extraordinary as well as ordinary, which shall during the term of this Agreement or any renewal thereof, be imposed upon, become due and payable, or become a lien upon the Licensed Premises or any part thereof, but specifically limited to such taxes or assessments which accrue after the Effective Date hereof, by virtue of any present or any future law of the United States of America or of the State of Florida or of any county, municipal or local government authority. Association shall, upon request, exhibit receipt for such payments to the District annually. Further, Association shall pay or cause all operating expenses to be paid, such as those for light, electricity, charges for water, and all costs attributable to the service, maintenance and operation of the Security Measures to be installed upon the Licensed Premises. Under no circumstances shall District incur any costs related to the Security Measures.

19. **License, not Lease.** It is acknowledged and stipulated by and between the parties hereto that this Agreement shall NOT be deemed a lease of the Licensed Premises by Association but rather a license granted to Association by District to use and occupy the Licensed Premises under the terms and conditions stated herein.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS OF THE FOREGOING, the parties have set their hands and seals the day and year first written above.

ATTEST:

**BOTANIKO COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Print Name: _____
Title: _____

By: _____
Print Name: _____
Title: _____

STATE OF FLORIDA }

COUNTY OF BROWARD }

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization this _____ day of _____, 2026, by _____, as _____ of the Board of Supervisors for BOTANIKO COMMUNITY DEVELOPMENT DISTRICT, and _____ as _____, who are personally known and/or produced _____ as identification who being duly sworn, deposes and says that the aforementioned is true and correct to the best knowledge of each.

SWORN TO AND SUBSCRIBED before me this _____ day of _____, 2026.

Notary Public (Signature)

Print Name

Commission Expires:

WITNESSES:

BOTANIKO WESTON COMMUNITY ASSOCIATION, INC.

Print Name:
Print Address:

Print Name:
Print Address:

By: _____
Name: _____
Title: _____

_____ day of _____, 2026

STATE OF FLORIDA }

COUNTY OF BROWARD }

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this _____ day of _____, 2026, by _____ as _____ of the BOTANIKO WESTON COMMUNITY ASSOCIATION, INC., who is personally known and/or produced _____ as identification who being duly sworn, deposes and says that the forementioned is true and correct to the best of his or her knowledge.

SWORN TO AND SUBSCRIBED before me this _____ day of _____, 2026.

Notary Public (Signature)

Print Name

Commission Expires:

EXHIBIT "A"

TRACT "B-1" (PB 181 PG 168B)
PARCEL ID: 504005121280

TRACT "B-2" (PB 181-168B)
PARCEL ID: 504005121290

TRACT "B-5" (PB 181-168B)
PARCEL ID: 504005121320

TRACT "B-8" (PB 181-168B)
PARCEL ID: 504005121350

TRACT "B-9" (PB 181-168B)
PARCEL ID: 504005121360

TRACT "B-10" (PB 181-168B)
PARCEL ID: 504005121370

TRACT "B-13" (PB181-168B)
PARCEL ID: 504005121400

PORTION OF TRACT "R-1" (PB 181-168B)
PARCEL ID: 504005121541

PORTION OF TRACT "R-1" (PB 181-168B)
PARCEL ID: 504005121542

PORTION OF TRACT "R-2" (PB 181-168B)
PARCEL ID: 504005121551

PORTION OF TRACT "R-2" (PB 181-168B)
PARCEL ID: 504005121552



January 16, 2026

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

We have audited the financial statements of Botaniko Community Development District (“District”) as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated January 16, 2026. Professional standards require that we advise you of the following matters relating to our audit.

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

Our Responsibility in Relation to the Financial Statement Audit

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

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

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

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

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

Planned Scope and Timing of the Audit

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

Compliance with All Ethics Requirements Regarding Independence

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

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

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

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

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

Significant Accounting Estimates

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

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

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

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

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

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

Financial Statement Disclosures

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

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

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

Circumstances Affecting the Auditor's Report

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

Significant Difficulties Encountered during the Audit

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

Corrected Misstatements

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

Disagreements with Management

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

Representations Requested from Management

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

Management's Consultations with Other Accountants

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

Other Significant Matters, Findings, or Issues

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

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

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



Grau & Associates

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

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

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Other Information Included in the Financial Report

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 16, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

January 16, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the fiscal year ended September 30, 2025, resulting in a net position balance of \$5,187,237.
- The change in the District's total net position in comparison with the prior fiscal year was \$221,908, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2025, the District's governmental funds reported combined ending fund balances of \$623,838, an increase of \$50,134 in comparison with the prior fiscal year. The fund balance is restricted for debt service and capital projects, non-spendable for prepaid items, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

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

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

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

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

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

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

Notes to the Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

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

	NET POSITION	
	SEPTEMBER 30,	
	2025	2024
Assets, excluding capital assets	\$ 624,338	\$ 575,765
Capital assets, net of depreciation	11,504,026	11,504,026
Total assets	12,128,364	12,079,791
Liabilities, excluding long-term liabilities	107,539	111,137
Long-term liabilities	6,833,588	7,003,325
Total liabilities	6,941,127	7,114,462
Net position		
Net investment in capital assets	4,672,065	4,502,265
Restricted	393,146	355,771
Unrestricted	122,026	107,293
Total net position	\$ 5,187,237	\$ 4,965,329

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

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

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

	CHANGES IN NET POSITION	
	FOR THE FISCAL YEAR ENDED SEPTEMBER 30,	
	2025	2024
Revenues:		
Program revenues		
Charges for services	\$ 529,285	\$ 529,969
Operating grants and contributions	18,061	20,286
Capital grants and contributions	63	95
General revenues		
Unrestricted investment earnings	-	92
Total revenues	<u>547,409</u>	<u>550,442</u>
Expenses:		
General government	65,494	54,870
Interest on long-term debt	260,007	264,811
Total expenses	<u>325,501</u>	<u>319,681</u>
Change in net position	221,908	230,761
Net position - beginning	4,965,329	4,734,568
Net position - ending	<u>\$ 5,187,237</u>	<u>\$ 4,965,329</u>

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

GENERAL BUDGETING HIGHLIGHTS

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

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2025, the District had \$11,504,026 invested in capital assets for its governmental activities. In the government-wide financial statements no depreciation has been taken, which resulted in a net book value of \$11,504,026. More detailed information about the District's capital assets is presented in the notes of the financial statements.

CAPITAL ASSETS AND DEBT ADMINISTRATION (Continued)

Capital Debt

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District anticipates that the general operations of the District will remain fairly constant.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

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

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

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 116,148
Prepaid items	6,378
Restricted assets:	
Investments	501,812
Capital assets:	
Nondepreciable	11,504,026
Total assets	12,128,364
 LIABILITIES	
Accounts payable	500
Accrued interest payable	107,039
Non-current liabilities:	
Due within one year	175,000
Due in more than one year	6,658,588
Total liabilities	6,941,127
 NET POSITION	
Net investment in capital assets	4,672,065
Restricted for debt service	393,146
Unrestricted	122,026
Total net position	\$ 5,187,237

See notes to the financial statements

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

<u>Functions/Programs</u>	<u>Expenses</u>	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 65,494	\$ 80,227	\$ -	\$ 63	\$ 14,796
Interest on long-term debt	260,007	449,058	18,061	-	207,112
Total governmental activities	325,501	529,285	18,061	63	221,908
					221,908
					4,965,329
					\$ 5,187,237

See notes to the financial statements

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

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

See notes to the financial statements

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

Fund balance - governmental funds	\$	623,838
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	11,504,026	
Accumulated depreciation	-	11,504,026

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

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

Net position of governmental activities	\$	<u>5,187,237</u>
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See notes to the financial statements

**BOTANIKO COMMUNITY DEVELOPMENT DISTRICT
CITY OF WESTON, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

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

See notes to the financial statements

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

Net change in fund balances - total governmental funds	\$	50,134
Amounts reported for governmental activities in the statement of activities are different because:		
Repayments of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.		170,000
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities, but not in the governmental fund financial statements.		2,037
Amortization of Bond discounts/premiums is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.		(263)
Change in net position of governmental activities	\$	<u>221,908</u>

See notes to the financial statements

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

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Botaniko Community Development District ("District") was created on September 23, 2019, by Ordinance 2019-11 of the City of Weston, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue Bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

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

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2025, all of the Board members are affiliated with Terra Weston Residential, LLC ("Developer").

The Board has the responsibility for, among other responsibilities:

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

Assessments

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

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

The District reports the following major governmental funds:

General Fund

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

Debt Service Fund

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

Capital Projects Fund

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Restricted Assets

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

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

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

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

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

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

Prepaid Items

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

Capital Assets

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

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

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

Unearned Revenue

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations

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

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

Deferred Outflows/Inflows of Resources

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

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

Fund Equity/Net Position

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

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

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)

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

Other Disclosures

Use of Estimates

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

NOTE 3 – BUDGETARY INFORMATION

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

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

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

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

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

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments

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

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

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

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

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

However, the Bond Indentures limit the type of investments held using unspent proceeds.

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

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

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

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

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – CAPITAL ASSETS

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Infrastructure under construction	\$ 11,504,026	\$ -	\$ -	\$ 11,504,026
Total capital assets, not being depreciated	<u>11,504,026</u>	<u>-</u>	<u>-</u>	<u>11,504,026</u>
Governmental activities capital assets, net	<u>\$ 11,504,026</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,504,026</u>

The infrastructure intended to serve the District has been estimated to cost approximately \$11,500,000. Certain improvements will be constructed by the Developer and conveyed to the District. The majority of the project costs were expected to be financed with the proceeds from the issuance of the Series 2020 Bonds. The Developer has entered into a Completion Agreement with the District that will obligate the Developer to complete any portions of the Capital Improvement Plan.

NOTE 6 – LONG-TERM LIABILITIES

Series 2020

On February 14, 2020, the District issued \$7,640,000 of Special Assessment Bonds, Series 2020, consisting of \$800,000 Term Bonds due on May 1, 2025, \$1,130,000 Term Bonds due on May 1, 2031, \$2,195,000 Term Bonds due on May 1, 2040, and \$3,515,000 Term Bonds due on May 1, 2050 with a fixed interest rates ranging from 2.875% to 4.00%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2021 through May 1, 2050.

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

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

Long-term Debt Activity

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2020	\$ 7,010,000	\$ -	\$ 170,000	\$ 6,840,000	\$ 175,000
Less: Original issuance discount	6,675	-	263	6,412	-
Total	<u>\$ 7,003,325</u>	<u>\$ -</u>	<u>\$ 169,737</u>	<u>\$ 6,833,588</u>	<u>\$ 175,000</u>

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

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2026	175,000	\$ 256,894	\$ 431,894
2027	180,000	251,206	431,206
2028	185,000	245,356	430,356
2029	190,000	239,344	429,344
2030	195,000	233,169	428,169
2031-2035	1,095,000	1,060,563	2,155,563
2036-2040	1,305,000	848,181	2,153,181
2041-2045	1,585,000	581,600	2,166,600
2046-2050	1,930,000	238,000	2,168,000
Total	<u>\$ 6,840,000</u>	<u>\$ 3,954,313</u>	<u>\$ 10,794,313</u>

NOTE 7 – DEVELOPER TRANSACTIONS & CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer the loss of which could have a material adverse effect on the District's operations. The Developer owns a majority of land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer.

NOTE 8 – MANAGEMENT AGREEMENTS

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

NOTE 9 – RISK MANAGEMENT

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

NOTE 10 – MAINTENANCE AGREEMENT

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

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

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 75,000	\$ 80,227	\$ 5,227
Total revenues	75,000	80,227	5,227
EXPENDITURES			
Current:			
General government	75,000	65,494	9,506
Total expenditures	75,000	65,494	9,506
Excess (deficiency) of revenues over (under) expenditures	\$ -	14,733	\$ 14,733
Fund balance - beginning		107,293	
Fund balance - ending		\$ 122,026	

See notes to required supplementary information

**BOTANIKO COMMUNITY DEVELOPMENT DISTRICT
CITY OF WESTON, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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

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

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

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



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Botaniko Community Development District, City of Weston, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated January 16, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

January 16, 2026



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

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

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

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

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

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

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

January 16, 2026



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

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

Report on the Financial Statements

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

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters based on an audit of the financial statements performed in accordance with *Government Auditing Standards*; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated January 16, 2026, should be considered in conjunction with this management letter.

Purpose of this Letter

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

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

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

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

January 16, 2026

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

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

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

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

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

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

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

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

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

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2025. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.

Governmental Management Services

5385 N. Nob Hill Road, Sunrise, Florida 33351

Phone: 954-721-8681 - Fax: 954-721-9202

At the January 7, 2026, Botaniko Community Development District (“CDD”) meeting, Chairman Fernandez provided District staff with a series of questions seeking clarification on the CDD’s purpose, infrastructure acquisitions, assessment methodology, governance practices, and compliance with Chapter 190, Florida Statutes. The responses below are being provided in draft form and are intended for preliminary discussion at the upcoming February 4, 2026, meeting.

1. Legislative findings and purpose relied upon by the City of Weston in Ordinance No. 2019-011 when approving the creation of the Botaniko Community Development District.

City of Weston Ordinance No. 2019-11 establishing the Botaniko Community Development District (“CDD”) set forth the findings of fact as required by Chapter 190, Florida Statutes.

2. Whether the historical actions of the District, including the 2020 acquisition of infrastructure from the developer and the issuance of the Series 2020 bonds, were consistent with those legislative findings and with the purposes contemplated by Chapter 190, Florida Statutes.

As set forth in the Ordinance, the City found that the CDD services and facilities of the CDD were compatible with the capacity and uses of the City based upon the Petition filed with City which the Petitioner at the time of filing intended that CDD would participate in the funding of certain improvements, namely, stormwater management system, water distribution system, wastewater collection system, roadway improvements and landscape improvements. Chapter 190, Florida Statutes specifically provides for CDD to finance, fund, plan, establish, acquire, construct, enlarge or extend, equip, operate, and maintain systems, facilities, and basic infrastructures for water management and supply, wastewater management, roadways, conservation areas, parks, and any other project that is subject to an agreement with CDD and local government and any other project, facility or service required by development approval, zoning condition or permit issued by a

governmental authority with jurisdiction in CDD. The Series 2020 bonds were issued to provide for the costs associated with the improvements. Specificity regarding the improvements is set forth in the original Engineer's Report dated September 30, 2019. The Acquisition Agreement for the Series 2020 Bonds entered between CDD and Developer set forth the improvements to be acquired by CDD from the Developer with the bond proceeds. There is consistency in the improvements to be funded and acquired.

3. The nature, scope, and completion status of the infrastructure acquired in 2020, identifying which components were complete, partially complete, or ongoing at the time of acquisition.

All the acquired lift stations, sanitary sewers, stormwater management, drainage, landscaping, irrigation, and entries, not including the final lift of asphalt, as described in the bills of sale attached to the Series 2020 Bonds, Requisitions 1 and 2, dated February and March of 2020, were completed at the time of acquisition.

In accordance with the Acquisition Agreement between the CDD and Terra Weston Residential, LLC ("Developer"), dated February 14, 2020, Developer conveyed to the CDD by bills of sale, the completed improvements described in the requisitions. Developer executed certain deeds and easements related to the location of the improvements to the CDD, as shown in the requisitions. Developer provided plans and surveys related to the improvements to the CDD in accordance with the Acquisition Agreement.

The CDD paid for actual cost of construction incurred by Developer for the improvements, as documented in the Developer affidavits regarding costs paid included in the backup of the requisitions.

On January 7, 2026, at the CDD Board of Supervisors meeting, Alvarez Engineers provided the Board with hard copies of the following documents:

1. Requisitions 1, 2, 3, 4.
2. Plans for the landscaping, irrigation, lift stations, paving, grading, drainage and sewer improvements acquired by the CDD.
3. All recorded deeds and easements related to the acquired CDD improvements.
4. The recorded plat of the development.
5. The SFWMD permit for the stormwater management system.

6. The 2025 Yearly Engineer's Report.

4. The dates, scope, and documentation of site visits, inspections, or certifications performed by the District Engineer, including any conducted prior to the 2020 acquisition.

The dates and actions, including site visits, related to the acquisition of improvements of February and March of 2020, are listed and described on Alvarez Engineers Invoice No. 5408 included in the backup of Requisition No. 3. The CDD engaged Alvarez Engineers as District Engineer on January 8, 2020. Prior to that date, the District Engineer was Ford Engineers, Inc. Additional information will need to be obtained directly from Ford Engineers, Inc. that is not already provided in the documentation.

The only certifications performed by the District Engineer are the ones on the second page of each of the four requisitions processed to date from the CDD construction account. Other documents that have been signed and sealed by District Engineer are the Yearly Engineer's Reports for 2023, 2024 and 2025 (Revised January 20, 2026) on file with the District.

5. The actions taken, or not taken, by District's engineer, legal counsel, and district management to communicate, coordinate, document, disclose, and ensure the effective implementation of maintenance agreement entered between the District and the Botaniko HOA and the Bonaventure Development District (BDD), including: how those agreements were communicated and coordinated with the HOA, the BDD, and the HOA's property management, what records exist evidencing such disclosure, coordination, and acknowledgement, what procedures, if any, were in place to ensure ongoing execution of those agreements.

The District counsel prepared the Maintenance Agreement between the HOA and CDD. The Maintenance Agreement was approved by the Board of Supervisors of CDD on May 6, 2020 at a duly advertised meeting of the Board of Supervisors of CDD and included on the agenda. District Manager forwarded the Maintenance Agreement executed by the CDD to Michael Piazza, President of the HOA, on May 13, 2020 for review and execution by the HOA. Mr. Piazza executed the Maintenance Agreement. It would have been incumbent on Mr. Piazza to communicate to the HOA property management of the existence of the Maintenance Agreement.

- 6. Whether the continuation of non-ad valorem assessments remains lawful, equitable, and supported by a continuing public purpose, including whether the assumptions in Sections 2.1 through 2.3 of the GMSSF's Assessment Methodology regarding total infrastructure costs, developer contributions, and allocation of special benefit to only a portion of the planned homes reconcile with the certified infrastructure acquisitions and requisitions paid by the District, given the that the infrastructure appears to confer system-wide benefit while assessments are imposed on only a portion of the homes.**

The continuation of the non-ad valorem assessments remains lawful, equitable, and supported by a continuing public purpose. All 125 residential units were determined to receive equal special benefit from the Project and were assigned one (1) ERU each. Of those units, 46 homes were sold prior to District establishment and were not included in the Series 2020 bond financing structure. These 46 units were allocated the same benefit as the unsold units, but instead of issuing bonds to fund the Project Costs relating to those 46 units, the Developer contributed the infrastructure in lieu assessment on these units. The District utilized bond proceeds from the Series 2020 Bonds to purchase a portion of the total improvements constructed and levied Series 2020 Debt Assessments on the lots for which the improvements were acquired. The improvement cost for the lots for which there are no Series 2020 Debt Assessments levied were funded directly by the Developer, not the District. The District acquired a portion of the completed project with bond proceeds and a portion of the completed improvements were conveyed to the District at no cost to the District.

- 7. What lawful options exist to reduce or eliminate costs to residents, including asset conveyance, restructuring or termination of assessments, bond resolution, or dissolution of the District.**

The CDD could convey District owned property to another governmental entity, such as the City of Weston. This would eliminate the burden of ownership of the CDD. If this occurred, the City of Weston would have financial responsibility for the property and associated improvements. The CDD is obligated to the bondholders for the payment of the debt from the issuance of the Series 2020 bonds. The CDD would not be able to terminate the debt assessments until payment of the Series 2020 bonds. The CDD would not be able to dissolve until all CDD assets are transferred and there are no longer any CDD liabilities.

DRAFT

June 9, 2025 (Revised January 20, 2026. See *** on Page 3)

Attention:

District Manager Andrew Gill (agill@gmssf.com)
Botaniko Community Development District
Governmental Management Services, Inc.
5385 N. Nob Hill Road
Sunrise, FL 33351

**Re: Botaniko Community Development District
Yearly District Engineer’s Report for Fiscal Year 2025-2026
Pursuant to Section 9.21(b) of the Indenture as it relates to
The Special Assessment Bonds Series 2020.**

Dear District Manager,

This statement is being made pursuant to Section 9.21(b) of the Master Trust Indenture between Botaniko Community Development District (the “District” or “CDD”) and U.S. Bank National Association, as Trustee dated February 1, 2020, as it relates to the Special Assessment Bonds Series 2020 (the “2020 Project”). With this statement we are setting forth (i) our findings as to whether such portions of the 2020 Project still owned by the District have been maintained in good repair, working order and condition, (ii) our recommendations as to the proper maintenance, repair, and operation of such portions of the CDD Projects during the ensuing Fiscal Year 2025-2026, and an estimate of the amount of money necessary for such purpose and, (iii) the insurance carried by the District.

- (i) **District Property and Condition.** As of the date of this statement, the land tracts shown in Exhibits 2 and 3 attached to this statement, together with the completed landscaping, sanitary lift stations, lakes, entrance features, and onsite stormwater drainage systems, have been completed and conveyed to the District for ownership. Such land tracts and infrastructure are in good repair, working order and condition.
- (ii) **Operations and Maintenance of District Property.** It is our opinion that the District’s proposed budget amounts for maintenance during Fiscal Year 2025-2026 (Refer to FY 2026 Budget at <https://www.botanikocdd.com/audit-budgets>) are adequate taking into account that the District entered into a maintenance agreement with Botaniko Weston Community Association, Inc. (“HOA”) on May 6, 2020 for maintaining the land and CDD infrastructure show in in the table below using funds collected from fees assessed to the residents by the HOA, and that the stormwater management lakes and the culverts connecting the lakes are being maintained by the Bonaventure Development District (“BDD”) as stated in the City of Weston Resolution No. 2019-131 and the Interlocal Agreement between the CDD and the BDD executed in September and October of 2019.

Parcel ID (See Exhibits 2 & 3)	Land Ownership	Parcel Use	CDD Infrastructure	Maintenance Entity
1	Botaniko CDD	Landscape Buffer	Landscaping, Irrigation	HOA *
2	Botaniko CDD	Landscape Buffer	Landscaping, Irrigation	HOA *
3	Botaniko CDD	Landscape Buffer	Landscaping, Irrigation	HOA *
4	Botaniko CDD	Landscape Buffer	Landscaping, Irrigation	HOA *
5	Botaniko CDD	Landscape Buffer	Landscaping, Irrigation	HOA *
6	Botaniko CDD	Landscape Buffer	Landscaping, Irrigation	HOA *
7	Botaniko CDD	Sanitary Lift Sta.	Sanitary Sewers, Lift Station, and Force Main	HOA *
8	Botaniko CDD	Sanitary Lift Sta.	Sanitary Sewers, Lift Station, and Force Main	HOA *
9	Botaniko CDD	Stormwater Mgmt.	Lake and Connecting Culverts	Bonaventure Development District **
10	Botaniko CDD	Stormwater Mgmt.	Lake and Connecting Culverts	Bonaventure Development District **
11	Botaniko CDD	Stormwater Mgmt.	Lake and Connecting Culverts	Bonaventure Development District **
12	Botaniko CDD	Stormwater Mgmt.	Lake and Connecting Culverts	Bonaventure Development District **
13	Botaniko CDD	Stormwater Mgmt.	Lake and Connecting Culverts	Bonaventure Development District **
14	Botaniko CDD	Stormwater Mgmt.	Lake and Connecting Culverts	Bonaventure Development District **
15	Botaniko CDD	Stormwater Mgmt.	Lake and Connecting Culverts	Bonaventure Development District **
16	Botaniko CDD	Stormwater Mgmt.	Lake and Connecting Culverts	Bonaventure Development District **
17	Botaniko CDD	Stormwater Mgmt.	Lake and Connecting Culverts	Bonaventure Development District **
18	Botaniko CDD	Stormwater Mgmt.	Lake and Connecting Culverts	Bonaventure Development District **

Parcel ID (See Exhibits 2 & 3)	Land Ownership	Parcel Use	CDD Infrastructure	Maintenance Entity
19	Botaniko CDD	Stormwater Mgmt.	Lake and Connecting Culverts	Bonaventure Development District **
20	Botaniko CDD	Entrance	Entry Road***	HOA *
21	Botaniko CDD	Entrance	Entry Road***	HOA *
22	Botaniko CDD	Entrance	Entry Road***	HOA *
23	Botaniko CDD	Entrance	Entry Road***	HOA *
Onsite Roads and Outfalls	HOA	Ingress-Egress, Drainage	Storm Sewers and Outfalls into the lakes	HOA *

* Maintenance Agreement Between the CDD and Botaniko Weston Community Association, Inc. dated 6 May 2020

** City of Weston Resolution 2019-131 and 2019 Interlocal Agreement between the CDD and BDD.

*** Revision January 20, 2026, to exclude guardhouse and gates from CDD Infrastructure description.

We recommend that the HOA, under the agreement with the CDD, considers creating a 5-year cyclical program for servicing the inlets, manholes, pipes, and endwalls of the secondary stormwater drainage system. The program consists of servicing 20% of the system every year so that at the end of the fifth year, 100% of the system will be serviced. The tables below show the estimated amount that would need to be budgeted yearly to service the approximately 110 drainage structures and 7,992 Linear Feet of pipes in the District. The program may be financed yearly or in one lump sum when needed, or at any other period combination, at the discretion of the Board of Supervisors.

5-YEAR CYCLE ESTIMATE OF YEARLY COSTS FOR SERVICING THE SECONDARY STORMWATER DRAINAGE									
Total No. Structures in CDD	Total LF Pipes	No. Structures with Pipes Serviced per Year					Avg. Cost/EA Structure. Assume 2.5% Annual Inflation Rate ⁽¹⁾	Avg. Cost/LF Pipe. Assume 2.5% Inflation Rate ⁽²⁾	Total Budget Amount Per Year
		Year 1 (2025)	Year 2 (2026)	Year 3 (2027)	Year 4 (2028)	Year 5 (2029)			
110	7992	22					\$230.00	\$6.75	\$15,900
			22				\$236.00	\$6.92	\$16,300
				22			\$242.00	\$7.09	\$16,700
					22		\$248.00	\$7.27	\$17,100
						22	\$254.00	\$7.45	\$17,500

⁽¹⁾ Includes the cost of vacuuming the sump of the drainage structure and the cost of removing and reinstalling the baffle if the baffle is in good condition.

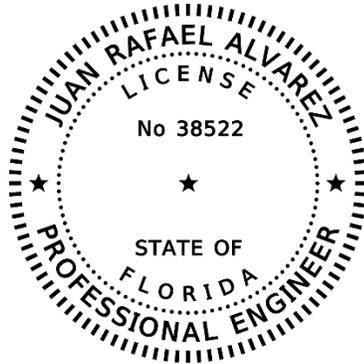
⁽²⁾ Includes the cost of pressure spraying and videoing the pipes and of dewatering with plugs at the end of the pipes when the pipes are submerged.

(iii) **Insurance.** The District carries general liability, hired non-owned auto, employment practices liability and public officials liability insurance under Agreement No. 100124453 with Florida Insurance Alliance, and has budgeted sufficient funds for policy renewal.

If you have any questions, or require additional information, please do not hesitate to contact us at 305-640-1345 or at Alvarez@Alvarezeng.com.

Sincerely,
Alvarez Engineers, Inc.

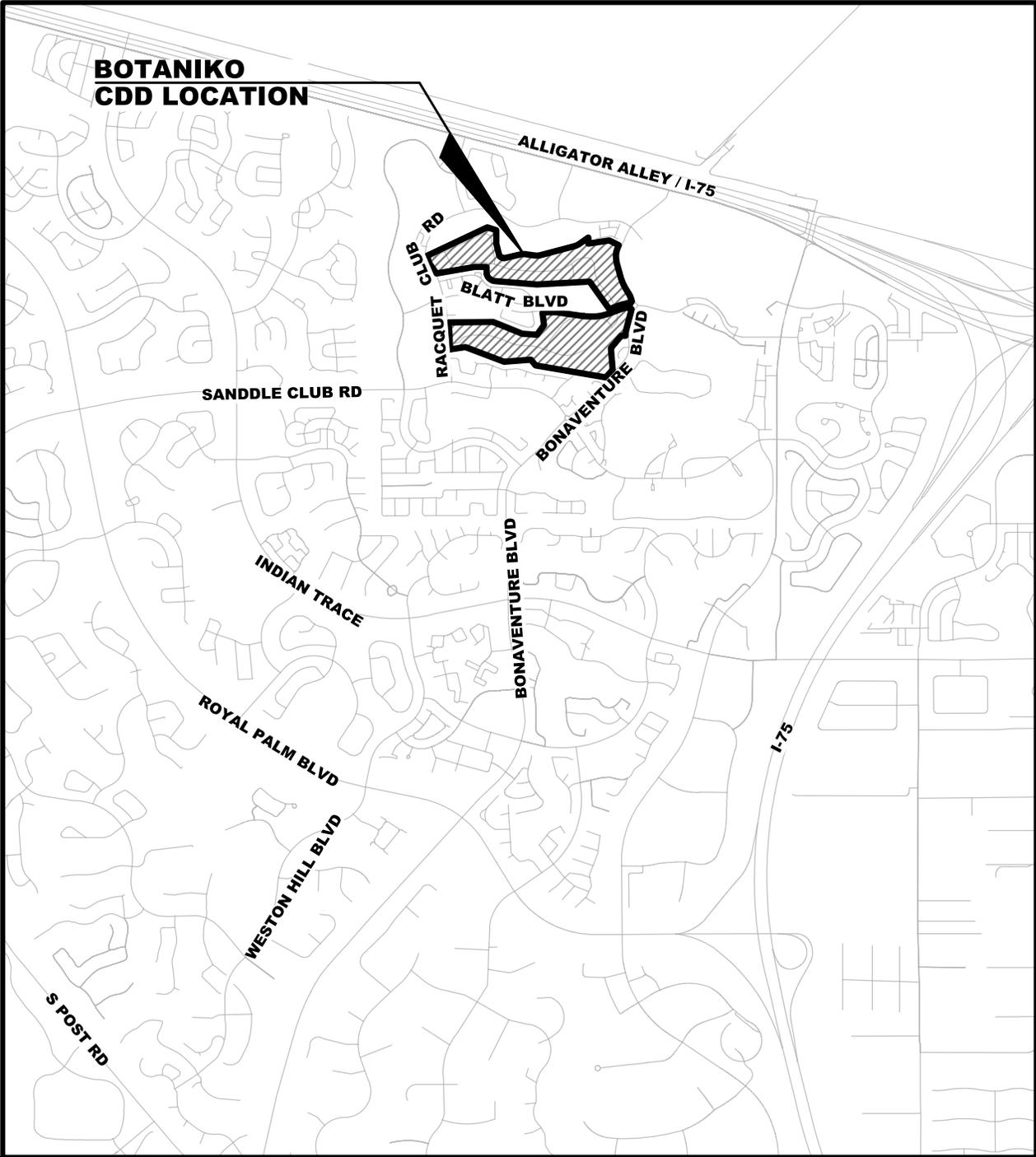
Juan R. Alvarez, PE
District Engineer
Date: June 9, 2025
Revised: January 20, 2026



This item has been digitally signed and sealed by
Juan R. Alvarez, PE on January 20, 2026.

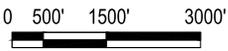
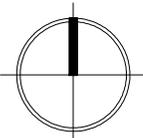
Printed copies of this document are not
considered signed and sealed and the signature
must be verified on any electronic copies.

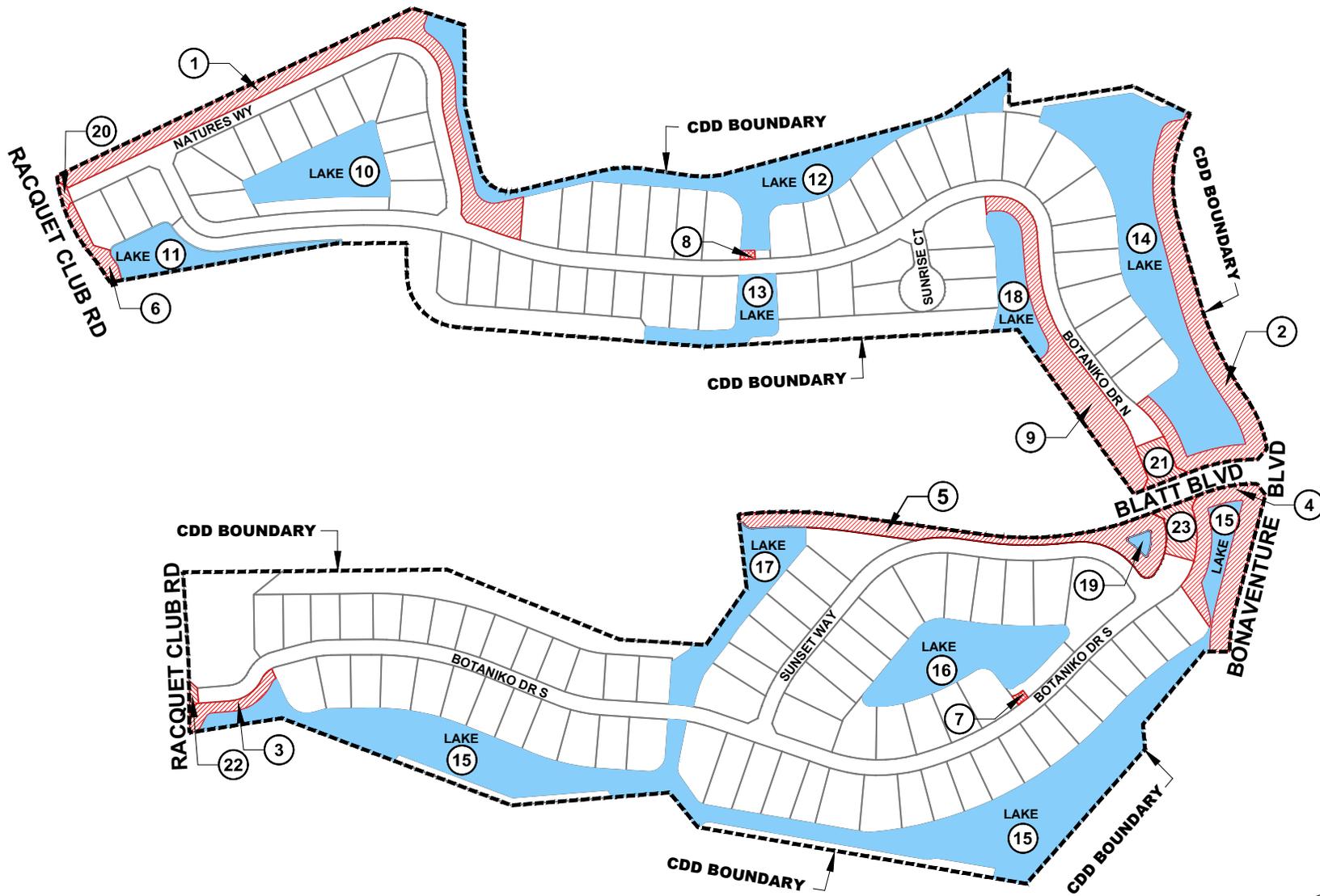
cc. Michael Pawelczyk, District Counsel, mjp@bclmr.com
Ginger Wals, District Counsel, gwald@bclmr.com
Austin Hackney, Ahackney@gmstnn.com



ALVAREZ ENGINEERS, INC.

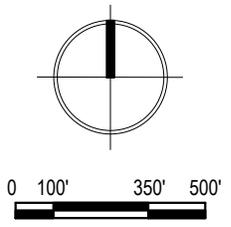
**BOTANIKO CDD
LOCATION MAP**





ALVAREZ ENGINEERS, INC.

BOTANIKO CDD
CDD LAND OWNERSHIP



CDD OWNERSHIP

① TRACT "B-1"(PB 181 PG 168B)
PARCEL ID: 504005121280
INSTRUMENT: 116381679
CATEGORY: LANDSCAPE

② TRACT "B-2"(PB 181-168B)
PARCEL ID: 504005121290
INSTRUMENT: 116381679
CATEGORY: LANDSCAPE

③ TRACT "B-5"(PB 181-168 B)
PARCEL ID: 504005121320
INSTRUMENT: 116381679
CATEGORY: LANDSCAPE

④ TRACT "B-8"(PB 181-168 B)
PARCEL ID: 504005121350
INSTRUMENT: 116381679
CATEGORY: LANDSCAPE

⑤ TRACT "B-9"(PB 181-168 B)
PARCEL ID: 504005121360
INSTRUMENT: 116381679
CATEGORY: LANDSCAPE

⑥ TRACT "B-10"(PB 181-168 B)
PARCEL ID: 504005121370
INSTRUMENT: 116381679
CATEGORY: LANDSCAPE

⑦ PORTION OF TRACT "B-11"(PB 181-168 B)
PARCEL ID: 504005121381
INSTRUMENT: 116381679
CATEGORY: LIFT STATION

⑧ PORTION OF TRACT "B-12"(PB 181-168 B)
PARCEL ID: 504005121391
INSTRUMENT: 116381679
CATEGORY: LIFT STATION

⑨ TRACT "B-13"(PB181-168 B)
PARCEL ID: 504005121400
INSTRUMENT: 116381679
CATEGORY: LANDSCAPE

⑩ TRACT "L-1"(PB 181-168 B)
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INSTRUMENT: 116381676
CATEGORY: LAKE

⑪ TRACT "L-2"(PB 181-168 B)
PARCEL ID: 504005121450
INSTRUMENT: 116381676
CATEGORY: LAKE

⑫ TRACT "L-3"(PB 181-168 B)
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CATEGORY: LAKE

⑬ TRACT "L-4"(PB 181-168 B)
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CATEGORY: LAKE

⑭ TRACT "L-5"(PB181-168 B)
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CATEGORY: LAKE

⑮ TRACT "L-6"(PB 181-168 B)
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⑯ TRACT "L-7"(PB 181-168 B)
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CATEGORY: LAKE

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CATEGORY: LAKE

⑲ TRACT "L-10"(PB 181-168 B)
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INSTRUMENT: 116381676
CATEGORY: LAKE

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CATEGORY: ENTRY ROAD

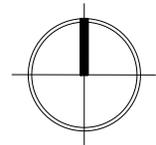
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CATEGORY: ENTRY ROAD

㉓ PORTION OF TRACT "R-2"(PB 181-168 B)
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INSTRUMENT: 116381676
CATEGORY: ENTRY ROAD

ALVAREZ ENGINEERS, INC.

**BOTANIKO CDD
CDD LAND OWNERSHIP**



0 100' 350' 500'

Botaniko
COMMUNITY DEVELOPMENT DISTRICT

Fiscal Year 2026
Check Register

12/1/25 - 12/31/25

<i>Date</i>	<i>check #'s</i>	<i>Amount</i>
12/1 - 12/31	237 - 241	\$110,137.18
TOTAL		\$110,137.18

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
12/04/25	00003	10/31/25	196000	202510	310	51300	31500		BILLING COCHRAN, P.A.	*	780.00	780.00	000237
12/04/25	00001	12/01/25	80	202512	310	51300	34000			*	2,101.75		
			DEC 25						MGMT FEES				
		12/01/25	80	202512	310	51300	31300			*	220.83		
			DEC 25						DISSEMINATION				
		12/01/25	80	202512	310	51300	49500			*	153.08		
			DEC 25						WEBSITE ADMIN				
		12/01/25	80	202512	310	51300	42000			*	1.48		
			DEC 25						POSTAGE				
		12/01/25	80	202512	310	51300	42500			*	12.60		
			DEC 25						COPIES				
									GMS-SF, LLC			2,489.74	000238
12/10/25	00003	11/30/25	196374	202511	310	51300	31500		BILLING COCHRAN, P.A.	*	1,170.00	1,170.00	000239
			NOV 25						GENERAL COUNSEL				
12/10/25	00013	12/09/25	12092025	202512	300	20700	10100			*	105,297.44		
									TRANSFER OF TAX RECEIPTS				
									BOTANIKO CDD			105,297.44	000240
12/10/25	00009	12/04/25	12042025	202512	310	51300	31600			*	400.00		
			FY 2025						ASSESSMENT ROLL				
									MARTY KIAR, BROWARD CTY PROP APPR			400.00	000241
TOTAL FOR BANK A											110,137.18		
TOTAL FOR REGISTER											110,137.18		

Botaniko
Community Development District

Unaudited Financial Reporting
December 31, 2025



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4	<u>Capital Projects Fund Series 2020</u>
5	<u>Month to Month</u>
6	<u>Long Term Debt Report</u>
7	<u>Assessment Receipt Schedule</u>

Botaniko
Community Development District
Combined Balance Sheet
December 31, 2025

	<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	\$ 282,152	\$ -	\$ -	\$ 282,152
<u>Investments:</u>				
<u>Series 2020</u>				
Reserve	-	214,669	-	214,669
Revenue	-	266,500	-	266,500
Acq & Construction	-	-	1,641	1,641
Due from General	-	126,437	-	126,437
Total Assets	\$ 282,152	\$ 607,606	\$ 1,641	\$ 891,399
Liabilities:				
Accounts Payable	\$ 1,793	\$ -	\$ -	\$ 1,793
Due to Debt Service	126,437	-	-	126,437
Total Liabilites	\$ 128,230	\$ -	\$ -	\$ 128,230
Fund Balance:				
Nonspendable:				
Prepaid Items	\$ -	\$ -	\$ -	\$ -
Restricted for:				
Debt Service - Series	-	607,606	-	607,606
Capital Project - Series	-	-	1,641	1,641
Unassigned	\$153,922	-	-	153,922
Total Fund Balances	\$ 153,922	\$ 607,606	\$ 1,641	\$ 763,169
Total Liabilities & Fund Balance	\$ 282,152	\$ 607,606	\$ 1,641	\$ 891,399

Botaniko

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending December 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 12/31/25	Thru 12/31/25	Variance
Revenues:				
Special Assessments - On Roll	\$ 75,000	\$ 51,375	\$ 51,375	\$ -
Misc Income	-	-	533	533
Total Revenues	\$ 75,000	\$ 51,375	\$ 51,908	\$ 533
Expenditures:				
<i>General & Administrative:</i>				
Engineering	\$ 5,000	\$ 1,250	\$ 1,103	\$ 148
Attorney	14,000	3,500	2,640	860
Annual Audit	4,700	-	-	-
Assessment Roll	400	400	400	-
Arbitrage Rebate	550	-	-	-
Dissemination Agent	2,650	663	662	-
Trustee Fees	4,434	-	-	-
Management Fees	25,221	6,305	6,305	-
Property Appraiser	400	400	400	-
Website Maintenance	1,837	459	459	-
Telephone	150	38	-	38
Postage & Delivery	400	100	4	96
Insurance General Liability	6,619	6,619	6,378	241
Printing & Binding	700	175	13	162
Legal Advertising	2,500	625	-	625
Other Current Charges	1,500	375	362	13
Property Taxes	1,050	1,050	1,110	(60)
Office Supplies	149	37	-	37
Dues, Licenses & Subscriptions	175	175	175	-
Contingency	2,565	641	-	641
Total Expenditures	\$ 75,000	\$ 22,812	\$ 20,011	\$ 2,800
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ 28,563	\$ 31,897	\$ 3,333
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ -	\$ 28,563	\$ 31,897	\$ 3,333
Fund Balance - Beginning	\$ -		\$ 122,026	
Fund Balance - Ending	\$ -		\$ 153,922	

Botaniko

Community Development District Debt Service Fund Series 2020

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending December 31, 2025

	Adopted Budget	Prorated Budget Thru 12/31/25	Actual Thru 12/31/25	Variance
Revenues:				
Special Assessments - On Roll	\$ 429,337	\$ 231,735	\$ 231,735	\$ -
Interest Income	5,000	\$ 4,133	4,133	-
Total Revenues	\$ 434,337	\$ 235,868	\$ 235,868	\$ -
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	\$ 107,421	\$ 107,421	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ 2,443	\$ 107,421	\$ 107,421	\$ -
Fund Balance - Beginning	\$ 199,039		\$ 500,184	
Fund Balance - Ending	\$ 201,482		\$ 607,606	

Botaniko

Community Development District

Capital Projects Fund Series 2020

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending December 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 12/31/25	Thru 12/31/25	Variance
Revenues				
Interest Income	\$ -	\$ 15	\$ 15	\$ -
Total Revenues	\$ -	\$ 15	\$ 15	\$ -
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ 15	\$ 15	\$ -
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ -		\$ 15	\$ -
Fund Balance - Beginning			\$ 1,627	
Fund Balance - Ending	\$ -		\$ 1,641	

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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51,375
Misc. Income	533	-	-	-	-	-	-	-	-	-	-	-	533
Total Revenues	\$ 710	\$ 10,389	\$ 40,809	\$ -	\$ 51,908								
Expenditures:													
General & Administrative:													
Engineering	\$ -	\$ -	\$ 1,103	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,103
Attorney	780	1,170	690	-	-	-	-	-	-	-	-	-	2,640
Annual Audit	-	-	-	-	-	-	-	-	-	-	-	-	-
Assessment Roll	400	-	-	-	-	-	-	-	-	-	-	-	400
Arbitrage Rebate	-	-	-	-	-	-	-	-	-	-	-	-	-
Dissemination Agent	221	221	221	-	-	-	-	-	-	-	-	-	662
Trustee Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fees	2,102	2,102	2,102	-	-	-	-	-	-	-	-	-	6,305
Property Appraiser	-	-	400	-	-	-	-	-	-	-	-	-	400
Website Maintenance	153	153	153	-	-	-	-	-	-	-	-	-	459
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage & Delivery	2	1	1	-	-	-	-	-	-	-	-	-	4
Insurance General Liability	6,378	-	-	-	-	-	-	-	-	-	-	-	6,378
Printing & Binding	-	-	13	-	-	-	-	-	-	-	-	-	13
Legal Advertising	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Charges	114	94	154	-	-	-	-	-	-	-	-	-	362
Property Taxes	-	1,110	-	-	-	-	-	-	-	-	-	-	1,110
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 10,325	\$ 4,850	\$ 4,836	\$ -	\$ 20,011								
Excess (Deficiency) of Revenues over Expenditures	\$ (9,615)	\$ 5,539	\$ 35,972	\$ -	\$ 31,897								
Net Change in Fund Balance	\$ (9,615)	\$ 5,539	\$ 35,972	\$ -	\$ 31,897								

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
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
TOTAL	\$ 297,562.53	\$ 11,772.44	\$ 2,857.90	\$ 177.15	\$ 283,109.34	\$ 51,374.76	\$ 231,734.58	\$ 283,109.34

60.04%	Percent Collected
\$ 214,414.16	Balance Remaining to Collect