

***Downtown Doral South  
Community Development District***

***March 18, 2026***

# ***Downtown Doral South Community Development District***

## **Agenda**

Seat 4: Francisco Bird – C.	
Seat 3: Jaime Mercado – V.C.	
Seat 5: Lidy Hernandez – A.S.	
Seat 1: Gerardo Cabral – A.S.	
Seat 2: Felix Bravo – A.S.	

**Wednesday  
March 18, 2026  
8:30 a.m.**

**Community Clubhouse  
4651 N.W. 82<sup>nd</sup> Avenue Doral, Florida  
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**Meeting ID: 281 981 539 812 1 and Passcode: aZ7TE2ja  
1 872-240-4685 and Phone Conference ID: 673 008 675#**

1. Roll Call
2. Approval of Minutes of February 18, 2026 Meeting – **Page 4**
3. Discussion of:
  - A. Formal Objection to Parking Fees for Downtown Doral South Residents – **Page 8**
  - B. City of Doral Parking Permit Program and District Parking Rules
  - C. Potential Clubhouse Acquisition
4. Consideration of:
  - A. Proposed Memorandum of Understanding with City of Doral Regarding Parking Program and Enforcement – **Page 11**
  - B. Developer’s Request to Access District Property to Conduct Stormwater Sampling – **Page 18**
5. Acceptance of Audit for Fiscal Year Ending in September 30, 2025 – **Page 23**
6. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. Field Manager – Monthly Report – **Page 58**
  - D. Manager
7. Financial Reports
  - A. Approval of Check Register – **Page 68**
  - B. Approval of Unaudited Financials – **Page 72**
8. Audience Comments – **As per District’s rules, each speaker has 3 minutes to provide comments**
9. Supervisors Requests
10. Adjournment

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

# **MINUTES OF THE DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Downtown Doral South Community Development District was held on Wednesday, February 18, 2026, at 8:30 a.m. at 4651 N.W. 82nd Avenue, Doral, Florida.

Present and constituting a quorum were:

Francisco Bird	Chairman
Jamie Mercado	Vice Chairman
Gerardo Cabral	Assistant Secretary
Felix Bravo	Assistant Secretary

Also present were:

Scott Cochran	District Counsel
Ben Quesada	District Manager
Mayra Padilla	Governmental Management Services (by phone)
Rebecca Lon	HOA Manager (Canarias/Tahiti)

## **FIRST ORDER OF BUSINESS**

### **Roll Call**

Mr. Quesada called the meeting to order, called the roll and stated we have a quorum.

## **SECOND ORDER OF BUSINESS**

### **Approval of Minutes of the November 19, 2025 and January 21, 2026 Meetings**

Mr. Quesada presented the minutes from the November 19, 2025 and January 21, 2026 meetings and stated those were included in the agenda package. He then asked for any comments or corrections from District counsel.

Mr. Cochran stated on the January minutes there was a typo on the top of page 1 which said the meeting was held on January 21, 2025, and should be corrected as 2026.

Mr. Quesada stated that item would be corrected in the minutes, and asked for any other comments or corrections from the Board, there were no other corrections at this time. He then asked for a motion to approve the minutes as amended.

On MOTION by Mr. Cabral seconded by Mr. Bird with all in favor, the Minutes of the November 19, 2025 and January 21, 2026 Meetings with the indicated change were approved.

**THIRD ORDER OF BUSINESS**

**Update on Parking Rules**

Mr. Quesada moved to the update on the parking rules and gave a brief update on this item stating the latest update they received from the city relating to the last question they had asked to the public works department which was, what the City of Doral is going to do with the revenue from the parking enforcement program. Mr. Quesada also stated the city is willing to enforce more than just parking permits, so any expired tags, etc. and Mr. Cochran had prepared a draft from the previous Board discussion on the matter. Mr. Quesada stated the city indicated that they were working on the MOU which should answer the question about the revenue as well, and the basic parameters of how they would be doing the enforcement with the CDD.

Mr. Cochran also made some additional comments relating to this item stating there has been a lot of communication back and forth between the City of Doral and the CDD specifically as to the CDD owned spots, and were they allowed to do it the way the city was proposing as far as the permits, the application process and restricting who was allowed to purchase those permits for spots. Mr. Cochran also stated he conferred with the District's bond counsel and also conferred with the City of Doral's attorney and their bond counsel as well, both bond counsels and the city attorney were in agreement that there were no bond or tax issues with doing the permitting program. Mr. Cochran also stated that hopefully they would get the MOU from the city fairly soon and he would go ahead and start working on the document with what information he had currently to be able to prepare a complete draft ready to discuss at the next meeting and then they could advertise the public hearing to adopt the rules.

*(At this point there was a discussion among the Board members, Mr. Cochran and Mr. Quesada and Ms. Lon relating to this item)*

**FOURTH ORDER OF BUSINESS**

**Staff Reports**

Mr. Quesada moved to staff reports and asked Mr. Cochran if he had anything else to report.

**A. Attorney**

Mr. Cochran stated he had nothing else to report.

**B. Engineer**

Mr. Quesada stated there was nothing to report on the engineer's side, other than about a week after the last Board meeting the engineer was wrapping up the storm drain cleaning for phase 1 and they were still putting the report together for the Board and as soon as he receives that he would put it on the agenda.

**C. Field Manager – Monthly Report**

Mr. Quesada moved to item C under staff reports, field manager, and asked Ms. Padilla if she had anything to report to the Board.

Ms. Padilla stated she didn't have anything to report other than she wanted to go over the proposal listed as exhibit B on the field report from Equator Landscaping.

Mr. Quesada confirmed that item was on page 22 of the digital agenda and gave a brief explanation relating to the proposal stating the District usually does tree trimming once a year and the vendor make recommendations as to any dead or failing trees in the District. He then asked for a not to exceed amount of \$14,000 to continue moving forward with restoring some of the landscaping and stated the budget was well funded and had line items for plant replacement and also for landscaping replacement.

*(At this point there was a discussion among the Board members, Mr. Quesada and Ms. Lon relating to this item)*

On MOTION by Mr. Bravo seconded by Mr. Bird with all in favor, accepting the proposal from Equator Landscaping not to exceed \$14,000 for tree replacement was approved.

**D. Manager**

Mr. Quesada stated he had nothing to report under the manager report other than to let the Board know they would be looking to propose the fiscal year 2027 budget on April 15th and to make sure they would have a quorum for that meeting. He also stated that

June 15th was the deadline to notify the county if there would be any increase in assessments for the tax roll, however, he did not believe there was any need for any increase.

*(At this point there was a brief discussion among the Board members, Mr. Cochran, Mr. Quesada and Ms. Lon relating to the potential PSA item)*

**FIFTH ORDER OF BUSINESS**

**Financial Reports**

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

Mr. Quesada presented the check register and the unaudited financials and asked for any questions or comments. Upon not hearing any, he asked for a motion to accept the financial reports.

On MOTION by Mr. Bird seconded by Mr. Mercado with all in favor, the Check Register and the Unaudited Financials were approved.

**SIXTH ORDER OF BUSINESS**

**Audience Comments – As per District’s rules, each speaker has 3 minutes to provide comments**

Mr. Quesada stated there was no audience present virtually or in person for any comments.

**SEVENTH ORDER OF BUSINESS**

**Supervisors Requests**

Mr. Quesada asked if there were any Supervisor’s requests at this time. *(There were no comments)*

**EIGHTH ORDER OF BUSINESS**

**Adjournment**

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

On MOTION by Mr. Bravo seconded by Mr. Mercado with all in favor, the Meeting was adjourned.

\_\_\_\_\_  
Secretary /Assistant Secretary

\_\_\_\_\_  
Chairman / Vice Chairman

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**From:** Ana Arroyo <anacarroyo@me.com>  
**Sent:** Saturday, February 21, 2026 11:18 AM  
**To:** publicworks@cityofdoral.com; parkdoral@miamiparking.com;  
citymanager@cityofdoral.com; fbird@supvcdd.com; jmercado@supvcdd.com;  
lhernandez@supvcdd.com; gcabral@supvcdd.com; fbravo@supvcdd.com  
**Cc:** Alexander Haigney  
**Subject:** Formal Objection to Downtown Doral South Residential Parking Permit Program

Dear City of Doral Officials,

I am writing as a Downtown Doral South resident to formally object to the implementation of the Residential Parking Permit Program.

Our community is already part of a Community Development District (CDD), and we pay non-ad valorem taxes specifically intended to fund infrastructure, public improvements, and community services. The introduction of a mandatory \$40 per month parking permit for overnight street parking places an additional financial burden on residents who are already contributing significant funds through the CDD structure.

Several aspects of this program raise serious concerns:

- Only one permit per household, regardless of housing type or household size
- No guarantee of a parking space near the residence
- First-come, first-served availability in a community where residents already pay into district improvements
- Ongoing monthly costs that effectively function as a recurring tax

This program shifts the cost of basic residential parking management directly onto homeowners without a meaningful reduction in existing tax obligations. If overnight enforcement and parking oversight are necessary, those services should be evaluated within the existing tax framework before imposing new recurring fees.

Additionally, dividing the community into zones and limiting permits while not guaranteeing proximity creates inequities rather than solving them. Many homes in Downtown Doral South do not have sufficient driveway capacity for multi-vehicle households. This is a structural planning issue, not a resident misuse issue.

Before enforcement begins March 1, I respectfully request:

1. A transparent financial breakdown showing how CDD funds are currently allocated and why they cannot support overnight parking enforcement
2. A reconsideration of the one-per-household limit
3. A public reconsideration meeting allowing residents to provide formal feedback before implementation
4. Clarification on long-term rate increases and caps

Residents should not be penalized financially for infrastructure limitations that were part of the original development design.

I urge the City to pause implementation and reevaluate this program in partnership with the community it directly impacts.

Sincerely,  
Ana Arroyo  
cc. Alexander Haigney  
4679 NW 83rd Path  
Doral, FL 33166  
Downtown Doral South  
787-397-4900

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**From:** Israel Arias <israrias@hotmail.com>  
**Sent:** Sunday, February 22, 2026 6:11 PM  
**To:** Christi.Fraga@cityofdoral.com; constituentservices@cityofdoral.com;  
Digna.Cabral@cityofdoral.com; Rafael.Pineyro@cityofdoral.com;  
Maureen.Porras@cityofdoral.com; Nicole.Reinoso@cityofdoral.com;  
publicworks@cityofdoral.com; parkdoral@miamiparking.com;  
citymanager@cityofdoral.com; fbird@supvcdd.com; jmercado@supvcdd.com;  
lhernandez@supvcdd.com; gcabral@supvcdd.com; fbravo@supvcdd.com  
**Subject:** Formal Objection to Parking Fees for Downtown Doral Residents

Dear Members of the CDD Board and City of Doral Officials,

I am writing to formally express my opposition to the proposed overnight parking fee for residents of Downtown Doral.

As residents, we already contribute significantly through mandatory annual CDD assessments included in our property taxes. These assessments were established specifically to fund infrastructure, public improvements, and community services within our district. Introducing an additional monthly overnight parking charge places an unfair financial burden on homeowners who are already fulfilling their obligations to support the community.

Downtown Doral is not a traditional neighborhood without structured funding. It is a master-planned community with a Community Development District precisely designed to address infrastructure and development needs. Implementing additional parking fees for residents undermines the spirit of that structure and disregards the substantial contributions we already make.

Residents should not be penalized for parking in the very community they financially sustain. Instead of imposing new fees, I respectfully urge the Board and the City to explore alternative solutions that address parking challenges without disproportionately impacting homeowners. Potential strategies could include improved enforcement for non-resident parking, better traffic flow management, partnerships with commercial properties, or infrastructure optimization.

Our community deserves thoughtful planning that respects and values the ongoing financial commitment of its residents. We are not opposed to solutions — we are opposed to solutions that unfairly shift the burden onto those already paying their share.

I strongly encourage you to reconsider this measure and engage residents in developing fair, balanced, and sustainable alternatives to address the parking situation in Downtown Doral.

Thank you for your attention and consideration.

Sincerely,  
Israel Arias

# MEMORANDUM OF UNDERSTANDING

between

CITY OF DORAL, FLORIDA

and

DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT

This Memorandum of Understanding (“MOU”) is made and entered into by and between:

**CITY OF DORAL, FLORIDA**, a Florida municipal corporation, located at 8401 NW 53rd Terrace, Doral, Florida 33166, represented by its City Manager or designee, duly authorized, hereinafter referred to as the “**City**”,

and

**DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, with offices located at 5385 N. Nob Hill Road, Sunrise, FL 33351, represented by its authorized representative, hereinafter referred to as the “**District**”,

The City and the District may be referred to individually as a “**Party**” and collectively as the “**Parties.**”

**WHEREAS**, the City has adopted Section 44-300 of the City Code which authorizes enforcement of parking within Community Development District via a Memorandum of Understanding; and

**WHEREAS**, the District is a local unit of special -purpose government established pursuant to Chapter 190, Florida Statutes, and has authority to enter into this MOU and to consent to parking regulation and enforcement on District-owned roadways open to public access; and

**WHEREAS**, on \_\_\_\_ day of \_\_\_\_\_, 2026, the City passed Resolution No. \_\_\_\_\_ that provided the City Manager with authority to enter into this MOU; and

**WHEREAS**, on \_\_\_\_ day of \_\_\_\_\_, 2026, the District passed \_\_\_\_\_ that provides \_\_\_\_\_ with authority to enter into this MOU; and

**WHEREAS**, the Parties voluntarily and mutually desire to enter into this MOU.

## 1. PURPOSE

This MOU serves as a written understanding between the Parties for the management and enforcement of on-street parking within the Downtown Doral South area pursuant to **Section 44-300 of the City of Doral Code of Ordinances**:

- **Sec. 44-300. - Enforcement of private properties.**

“The city may enforce parking within homeowner's associations (HOAs) and Community Development Districts (CDD) via a memorandum of understanding (MOU) executed through the city. By entering into a MOU, the city will manage and/or enforce parking in communities within both public and private roads with public access.”

The purpose of this MOU is to authorize the City to uniformly regulate, manage, and enforce parking on both publicly owned streets and privately owned roadways that provide unrestricted public access within the geographical limits of the District, and the City’s designated Downtown Doral South Parking Management District. This MOU is a binding interlocal agreement, and each Party acknowledges and confirms their desire to be legally bound, subject to the limitations expressly stated herein, including the limitations of Section 768.28 of Florida Statutes.

## 2. DEFINITIONS

- **District Area:** means the area more clearly defined in Section 3 of this MOU.
- **Private Roadways:** means the roadway segments identified in Exhibit C that are owned or controlled by the District and are not gated or otherwise restricted from general vehicular access during the Enforcement Hours
- **Public Access:** means access without a guard gate, access card, resident-only restriction, or other access control, except for temporary closures for maintenance, emergencies, or special events as noticed to the City
- **Parking Regulations:** Are those prescribed and detailed in Chapter 44, Article V of the City of Doral’s Code of Ordinances.
- **Enforcement:** means the administration and enforcement of applicable Parking Regulations by the City, including but not limited to parking compliance monitoring, issuance of parking citations or warnings, vehicle immobilization where authorized, towing, and any other lawful enforcement action permitted under applicable State or County law and City ordinances.
- **Enforcement Hours:** means the days and times during which Parking Regulations are actively enforced by the City within the District Area, as established by the City. Unless otherwise modified by the City, designated enforcement hours will be 6:00 PM to 6:00 AM.
- **Parking Technology:**) means the systems, equipment, and software used to administer, monitor, and manage parking operations within the District Area, including but not limited to pay-by-phone applications, parking payment platforms, license plate recognition systems, digital permitting systems, parking sensors, enforcement software, and related infrastructure.
- **Net Revenues:** Means the amount collected by the City after all general expenses relating to parking management within the District Boundaries is paid.

## 3. DISTRICT BOUNDARIES AND SCOPE

The area subject to this MOU (the “**District Area**”) is generally bounded as follows:

- **North:** NW 83 Court

- **South:** NW 41 Street
- **West:** NW 87 Avenue
- **East:** NW 80 Avenue

The District Area includes public rights-of-way and private roadways that are open and accessible to the general public. A detailed map depicting the District Area is attached hereto and incorporated by reference as **Exhibit A – Downtown Doral South Parking Management District Map**.

#### **4. OBJECTIVES AND SCOPE OF ACTIVITIES**

The Parties agree that the objectives of this MOU include:

- Providing uniform and consistent parking regulations throughout the District Area;
- Improving parking availability, turnover, and compliance;
- Enhancing customer experience and traffic circulation;
- Ensuring safe and efficient use of on-street parking resources.

To achieve these objectives, the City may establish parking regulations, time limits, paid parking, permit programs, and enforcement hours consistent with City ordinances and policies.

#### **5. RESPONSIBILITIES OF THE PARTIES**

##### **5.1 City of Doral**

The City shall administer and operate the parking management and enforcement program within the District Area in a reasonable and customary municipal manner consistent with Chapter 44 of the City Code and applicable Florida law. In furtherance of this responsibility, the City shall:

- Manage and enforce on-street parking regulations within the District Area, including the Private Roadways subject to this MOU, through routine patrols, compliance monitoring, and issuance of citations or warnings as appropriate.
- Provide regular parking enforcement services within the District Area during the designated enforcement hours of 6:00 PM to 6:00 AM, unless otherwise modified by the City. The City shall maintain a reasonable baseline level of enforcement presence during these hours consistent with other similarly regulated parking areas within the City. Respond to reported parking issues, safety concerns, or operational requests from the District within a reasonable timeframe, subject to staffing availability, operational priorities, and emergency conditions.

- Install, maintain, and replace parking regulatory signage, and related parking control devices within the District Area as deemed appropriate by the City to clearly communicate applicable parking regulations and restrictions.
- Implement, operate, and maintain City-approved parking technology and payment systems within the District Area, which may include pay-by-phone platforms, digital permitting systems, license plate recognition technology, and other parking management tools.
- Issue parking citations and administer parking enforcement activities pursuant to Chapter 44 of the City Code and other lawful enforcement action permitted under applicable State or County law. Administer the overall parking program within the District Area, including regulatory oversight, rate administration, permitting programs where applicable, and operational coordination necessary for effective parking management.
- Retain and administer all parking payments, citation fines, penalties, and related fees generated within the District Area, subject to the provisions of this MOU regarding program expenses and Net Revenues.
- Maintain the parking management and enforcement program within the District Area in a manner consistent with reasonable and customary municipal parking operations, including maintaining functional parking technology, visible signage, and ongoing enforcement activity sufficient to support the effectiveness of the program

### ***5.2 Downtown Doral South Community Development District***

The District acknowledges that certain roadways within the District Area are privately owned but open to public vehicular access. The District hereby consents to and authorizes the City to regulate and enforce parking on such roadways to the same extent as public streets for the duration of this MOU.

The District may request a temporary suspension or modification of parking enforcement hours on designated Private Roadways for specific events occurring within the District Area, including but not limited to clubhouse events, community functions, or other private gatherings. Such requests must be submitted to the City in advance with reasonable notice and shall identify the date, time, location, and nature of the event.

The City shall review such requests and may approve, deny, or modify the requested enforcement suspension based on operational considerations, public safety needs, and staffing availability. Any approved suspension of enforcement shall be limited in duration and scope to the specific event and roadway segments identified in the request. The City may also require temporary signage, traffic control measures, or other conditions as deemed necessary to ensure public safety and proper notification to motorists.

Nothing in this section shall be construed to obligate the City to approve any requested suspension of enforcement, and all such approvals shall remain within the City's reasonable administrative discretion.

## **6. FINANCIAL TERMS**

The Parties acknowledge and agree that the City shall retain all parking revenues generated within the District Area, including revenues from daily parking transactions, monthly parking permits, citation fines, penalties, and related fees.

In consideration of the City providing all such resources and services, no portion of parking revenue shall be distributed to the District. The City shall be solely responsible for funding, staffing, administering, and operating all aspects of parking management and enforcement within the District Area, including but not limited to personnel, equipment, technology platforms, signage, citation processing, and administrative oversight.

Nothing in this MOU shall oblige the City to expend funds beyond those appropriated through the City's adopted budget. The budget appropriation limitation is not a disclaimer of all performance by a limitation on unbudgeted expenditure.

**Program Enhancements.** The District may from time to time submit written requests to the City for enhancements or modifications to the parking program within the District Area, including but not limited to adjustments to enforcement practices, signage, parking technology, parking regulations, or operational hours. Upon receipt of such request, the City shall review the proposed enhancement and respond within a reasonable timeframe indicating whether the request is approved, denied, or requires further evaluation. Approval and implementation of any enhancement shall remain subject to the City's operational discretion, applicable law, and the availability of funding through the City's adopted budget. Where appropriate, the City and District may mutually agree on cost-sharing or other arrangements to implement requested enhancements.

Each Party shall otherwise be responsible for its own administrative expenses unless otherwise agreed to in writing.

## **7. TERM, AMENDMENT, AND TERMINATION**

This MOU shall take effect upon execution by both Parties and shall remain in force indefinitely, unless terminated earlier by mutual agreement or as otherwise provided herein.

This MOU may be amended by mutual written agreement of the Parties. Either Party may terminate this MOU for convenience upon providing ninety (90) days' written notice to the other Party.

## 8. GENERAL TERMS

**Liability; No Indemnification:** To the extent permitted by Florida law, each Party agrees to be responsible for the negligent acts, errors, or omissions of its respective officers, employees, agents, and contractors in the performance of this MOU. Nothing herein shall be construed as requiring either Party to indemnify, hold harmless, or defend the other Party in a manner that would constitute a waiver of sovereign immunity or the limitations of liability set forth in Section 768.28, Florida Statutes.

This MOU is intended as an administrative agreement and does not create any partnership, joint venture, or agency relationship between the Parties.

Nothing herein shall be construed as a waiver of sovereign immunity or limitations of liability under Section 768.28, Florida Statutes.

This MOU shall be governed by and construed in accordance with the laws of the State of Florida. Any action to enforce the provisions of this MOU shall be filed in the Eleventh Judicial Circuit in and for Miami-Dade County, Florida.

## 9. SIGNATURES

This MOU shall enter into force on the latest date of execution by the authorized representatives of the Parties.

District: DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT

BY: \_\_\_\_\_  
NAME: \_\_\_\_\_  
TITLE: \_\_\_\_\_

WITNESSES: \_\_\_\_\_ SEAL  
1. \_\_\_\_\_  
2. \_\_\_\_\_

OWNER: City of Doral

AUTHENTICATION:

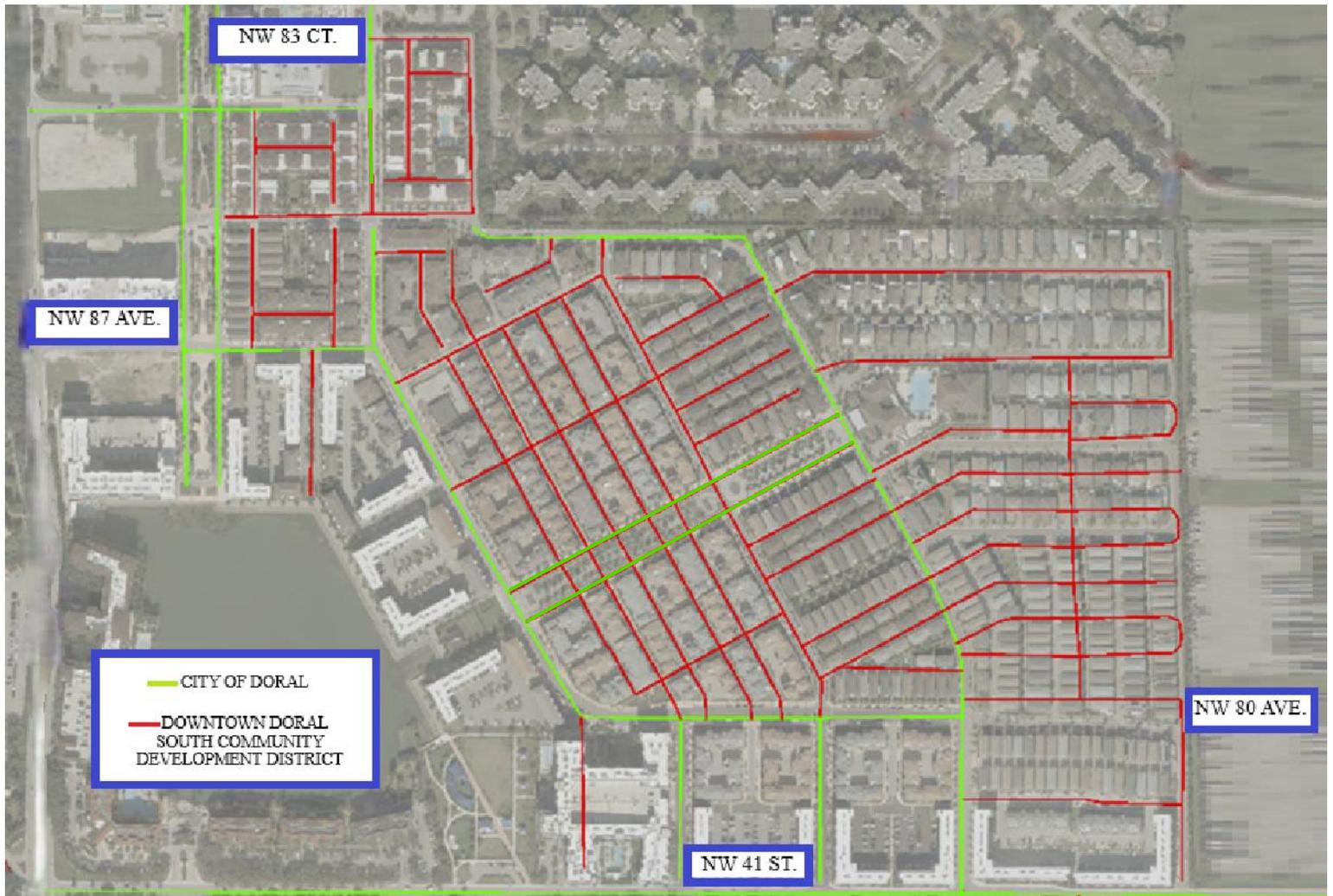
BY: \_\_\_\_\_  
NAME: Zeida Sardinias  
TITLE: City Manager

BY: \_\_\_\_\_  
NAME: Connie Diaz  
TITLE: City Clerk

APPROVED AS TO FORM AND LEGAL SUFFICIENCY FOR THE SOLE USE OF THE CITY OF DORAL:

BY: \_\_\_\_\_  
NAME: Lorenzo Cobiella  
Gastesi, Lopez and Mestre, and Cobiella, PLLC  
TITLE: City Attorney

# Exhibit A – Downtown Doral South Parking Management District Map





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**Re: URBANA AT THE RESIDENCES - Downtown Doral South CDD**

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**From** Ben Quesada <BQuesada@gmssf.com>

**Date** Tue 3/10/2026 3:23 PM

**To** Howard Nelson <hnelson@bilzin.com>; Scott Cochran <ScottC@bclmr.com>; Savannah Bergeron <SBergeron@bilzin.com>

**Cc** Juliana Duque <jduque@gmssf.com>; Ginger E. Wald <gwald@bclmr.com>; Juan Alvarez <juan.alvarez@alvarezeng.com>; Alejandro Aleman <aaleman@alvarezeng.com>

Good afternoon Mr. Nelson,

Please advise of your staff's availability to perform the water sampling. Coordination is required with the Marriott Villas at Doral Condo Manager to access the shoreline near the outfall. Thank you.

*Regards,*

*Ben Quesada, LCAM*

**District Manager**

Governmental Management Services

Phone: (954) 721-8681 Ext. 219

bquesada@gmssf.com



***“Board members should not "reply to all" in order to maintain compliance with the Sunshine Laws”***

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**From:** Howard Nelson <hnelson@bilzin.com>

**Sent:** Monday, March 9, 2026 3:52 PM

**To:** Scott Cochran <ScottC@bclmr.com>; Ben Quesada <BQuesada@gmssf.com>; Savannah Bergeron <SBergeron@bilzin.com>

**Cc:** Juliana Duque <jduque@gmssf.com>; Ginger E. Wald <gwald@bclmr.com>; Juan Alvarez <juan.alvarez@alvarezeng.com>; Alejandro Aleman <aaleman@alvarezeng.com>

**Subject:** RE: URBANA AT THE RESIDENCES - Downtown Doral South CDD

Thanks for your email. All we need is access for sampling at the outfall. There shouldn't be any invasive testing required. The easiest point to test from is atop the outfall, which would not require divers or boats. Please let us know if you have any additional questions or concerns



Howard Nelson  
Partner

**Bilzin Sumberg Baena Price & Axelrod LLP**  
1450 Brickell Avenue, 23rd Floor  
Miami, Florida 33131  
[www.bilzin.com](http://www.bilzin.com)

Tel 305.350.2386  
Cell 954.294.9528  
Direct Fax 305.351.2246  
[hnelson@bilzin.com](mailto:hnelson@bilzin.com)

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**From:** Scott Cochran <ScottC@bclmr.com>

**Sent:** Monday, March 9, 2026 3:45 PM

**To:** Ben Quesada <BQuesada@gmssf.com>; Savannah Bergeron <SBergeron@bilzin.com>

**Cc:** Howard Nelson <hnelson@bilzin.com>; Juliana Duque <jduque@gmssf.com>; Ginger E. Wald <gwald@bclmr.com>; Juan Alvarez <juan.alvarez@alvarezeng.com>; Alejandro Aleman <aaleman@alvarezeng.com>

**Subject:** RE: URBANA AT THE RESIDENCES - Downtown Doral South CDD [IMAN-MIAMI.FID1722218]

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**CAUTION: This message is from an EXTERNAL sender. Do not click on links or open attachments from senders you do not trust or emails you are not expecting.**

Good afternoon, Ms. Bergeron:

Following up on Mr. Quesada's email, you had mentioned in a prior email needing access over CDD-owned property to conduct additional stormwater sampling. Will this just involve taking water samples, or will there be drilling, boring, or other invasive testing? If just water samples, will they be taken from the lake banks or will the collection require a boat, divers, etc. We are just trying to get a better idea of the particular activities that are contemplated with your request.

Best regards,

Scott

**Scott C. Cochran, Esq., Partner**

**BILLING  COCHRAN**

Billing Cochran, P.A.  
515 East Las Olas Boulevard | Suite 600



Good afternoon Ms. Bergeron,

Thank you for your email.

Before coordinating a conference call, could you please clarify who you represent in this matter and the purpose of the requested discussion? Understanding the context of your inquiry will help us determine the appropriate participants and whether a call with District staff would be appropriate.

I have also included District Counsel on this email for awareness.

We appreciate your clarification and look forward to your response.

*Regards,*

*Ben Quesada, LCAM*

**District Manager**

Governmental Management Services

Phone: (954) 721-8681 Ext. 219

[bquesada@gmssf.com](mailto:bquesada@gmssf.com)



***“Board members should not "reply to all" in order to maintain compliance with the Sunshine Laws”***

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**From:** Savannah Bergeron <[SBergeron@bilzin.com](mailto:SBergeron@bilzin.com)>

**Sent:** Tuesday, March 3, 2026 2:30 PM

**To:** Ben Quesada <[BQuesada@gmssf.com](mailto:BQuesada@gmssf.com)>; Juliana Duque <[jduque@gmssf.com](mailto:jduque@gmssf.com)>

**Cc:** Howard Nelson <[hnelson@bilzin.com](mailto:hnelson@bilzin.com)>

**Subject:** URBANA AT THE RESIDENCES - Downtown Doral South CDD [IMAN-MIAMI.FID1722218]

Dear Mr. Quesada and Ms. Duque,

I hope this email finds you well. Our office is working to help resolve the various NOV's pertaining to the stormwater infrastructure at the Urbana development.

Please let us know if you are available for a brief call to discuss the remaining work to be completed. We would like to keep all interested parties in the loop and are happy to chat with you and/or your counsel.

Best,  
Savannah B.



Savannah Bergeron  
Attorney  
**Bilzin Sumberg Baena Price & Axelrod LLP**  
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February 19, 2026

To the Board of Supervisors  
Downtown Doral South Community Development District  
Miami-Dade, Florida

We have audited the financial statements of Downtown Doral South Community Development District (“District”) as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated February 19, 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

**DOWNTOWN DORAL SOUTH  
COMMUNITY DEVELOPMENT DISTRICT  
MIAMI-DADE COUNTY, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2025**

**DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT  
MIAMI-DADE COUNTY, FLORIDA**

**TABLE OF CONTENTS**

	Page
INDEPENDENT AUDITOR'S REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-6
<b>BASIC FINANCIAL STATEMENTS</b>	
Government-Wide Financial Statements:	
Statement of Net Position	7
Statement of Activities	8
Fund Financial Statements:	
Balance Sheet – Governmental Funds	9
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	10
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	11
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	12
Notes to the Financial Statements	13-21
<b>REQUIRED SUPPLEMENTARY INFORMATION</b>	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	22
Notes to Required Supplementary Information	23
<b>OTHER INFORMATION</b>	
Data Elements required by FL Statute 218.39 (3) (c)	24
<b>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 <i>GOVERNMENT AUDITING STANDARDS</i></b>	<b>25-26</b>
<b>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</b>	<b>27</b>
<b>MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA</b>	<b>28-29</b>



## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
Downtown Doral South Community Development District  
Miami-Dade County, 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 Downtown Doral South Community Development District, Miami-Dade County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

#### ***Basis for Opinions***

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

#### ***Responsibilities of Management for the Financial Statements***

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

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

#### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

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

### ***Required Supplementary Information***

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

### ***Other Information Included in the Financial Report***

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

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 19, 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.

February 19, 2026

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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

### FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$49,557,466.
- The change in the District's total net position in comparison with the prior year was \$1,625,469 an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial statements analysis section.
- At September 30, 2025, the District's governmental funds reported combined ending fund balance \$6,461,852, an increase of \$794,944 in comparison with the prior year. A portion of the fund balance is restricted for debt service and capital projects, assigned for subsequent year's expenditures and the remainder is unassigned fund balance which is available for spending at the District's discretion.

### OVERVIEW OF FINANCIAL STATEMENTS

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

#### Government-Wide Financial Statements

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

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

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

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

#### Fund Financial Statements

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

## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### Governmental Funds

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

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

The District maintains five 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 area 1, debt service fund area 2, capital projects fund area 1, and capital projects fund area 2, all of which are considered major funds.

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

### Notes to the Financial Statements

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

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

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

	NET POSITION	
	SEPTEMBER 30,	
	2025	2024
Current and other assets	\$ 6,574,977	\$ 5,793,076
Capital assets, net	79,079,539	79,074,854
Total assets	<u>85,654,516</u>	<u>84,867,930</u>
Current liabilities	718,082	743,603
Long-term liabilities	35,378,968	36,192,330
Total liabilities	<u>36,097,050</u>	<u>36,935,933</u>
Net position		
Net investment in capital assets	43,739,161	42,925,144
Restricted	2,519,584	2,254,512
Unrestricted	3,298,721	2,752,341
Total net position	<u>\$ 49,557,466</u>	<u>\$ 47,931,997</u>

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

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

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

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

	2025	2024
Revenues:		
Program revenues		
Charges for services	\$ 4,377,862	\$ 4,271,245
Operating grants and contributions	140,482	155,878
Capital grants and contributions	655	1,396
General revenues	149,528	136,738
Total revenues	<u>4,668,527</u>	<u>4,565,257</u>
Expenses:		
General government	272,545	133,586
Maintenance and operations	1,012,534	1,052,833
Interest	1,757,979	1,795,059
Total expenses	<u>3,043,058</u>	<u>2,981,478</u>
Change in net position	<u>1,625,469</u>	<u>1,583,779</u>
Net position - beginning	47,931,997	46,348,218
Net position - ending	<u>\$ 49,557,466</u>	<u>\$ 47,931,997</u>

As noted above and in the statement of activities, the cost of all governmental activities during the period ended September 30, 2025 was \$3,043,058. As in the prior fiscal year, program revenues are comprised primarily of assessments. The remainder of the current fiscal year revenue includes interest revenue. The majority of the change in expenses results from an increase in professional services.

## GENERAL BUDGETING HIGHLIGHTS

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

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2025, the District had \$79,079,539 invested in capital assets for its governmental activities. More detailed information about the District's capital assets and long-term debt is presented in the notes of the financial statements.

### Capital Debt

At September 30, 2025, the District had \$35,415,000 in 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 BUDGET

The District's infrastructure project is continuing. In addition, it is anticipated that the general operations of the District will remain fairly constant. The District is in the process of issuing new bonds; however, the terms have not yet been finalized.

## 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 Downtown Doral South Community Development District Finance Department at 5385 N. Nob Hill Road, Sunrise, Florida 33351.

**DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT  
MIAMI-DADE COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2025**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash	\$ 31,869
Investments	3,379,977
Restricted assets:	
Investments	3,163,131
Capital assets:	
Nondepreciable	<u>79,079,539</u>
Total assets	<u>85,654,516</u>
 <b>LIABILITIES</b>	
Accounts payable	113,125
Accrued interest payable	604,957
Non-current liabilities:	
Due within one year	845,000
Due in more than one year	<u>34,533,968</u>
Total liabilities	<u>36,097,050</u>
 <b>NET POSITION</b>	
Net investment in capital assets	43,739,161
Restricted for debt service	2,519,584
Unrestricted	<u>3,298,721</u>
Total net position	<u>\$ 49,557,466</u>

See notes to the financial statements

**DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT  
MIAMI-DADE COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2025**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary government:					
Governmental activities:					
General government	\$ 272,545	\$ 272,545	\$ -	\$ -	\$ -
Maintenance and operations	1,012,534	1,409,386	-	655	397,507
Interest on long-term debt	1,757,979	2,695,931	140,482	-	1,078,434
Total governmental activities	<u>3,043,058</u>	<u>4,377,862</u>	<u>140,482</u>	<u>655</u>	<u>1,475,941</u>
			General revenues:		
			Unrestricted investment income		149,528
			Total general revenues		<u>149,528</u>
			Change in net position		1,625,469
			Net position - beginning		47,931,997
			Net position - ending		<u>\$ 49,557,466</u>

See notes to the financial statements

**DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT  
MIAMI-DADE COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2025**

	Major Funds					Total Governmental Funds
	General	Debt Service Area 1	Debt Service Area 2	Capital Projects Area 1	Capital Projects Area 2	
<b>ASSETS</b>						
Cash	\$ 31,869	\$ -	\$ -	\$ -	\$ -	\$ 31,869
Investments	3,379,977	1,066,921	2,057,620	26,001	12,589	6,543,108
Total assets	<u>\$ 3,411,846</u>	<u>\$ 1,066,921</u>	<u>\$ 2,057,620</u>	<u>\$ 26,001</u>	<u>\$ 12,589</u>	<u>\$ 6,574,977</u>
<b>LIABILITIES AND FUND BALANCES</b>						
Liabilities:						
Accounts payable	\$ 113,125	\$ -	\$ -	\$ -	\$ -	\$ 113,125
Total liabilities	<u>113,125</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>113,125</u>
Fund balances:						
Restricted for:						
Debt service	-	1,066,921	2,057,620	-	-	3,124,541
Capital projects	-	-	-	26,001	12,589	38,590
Assigned to:						
Subsequent year's expenditures	218,549	-	-	-	-	218,549
Unassigned	3,080,172	-	-	-	-	3,080,172
Total fund balances	<u>3,298,721</u>	<u>1,066,921</u>	<u>2,057,620</u>	<u>26,001</u>	<u>12,589</u>	<u>6,461,852</u>
Total liabilities and fund balances	<u>\$ 3,411,846</u>	<u>\$ 1,066,921</u>	<u>\$ 2,057,620</u>	<u>\$ 26,001</u>	<u>\$ 12,589</u>	<u>\$ 6,574,977</u>

See notes to the financial statements

**DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT  
 MIAMI-DADE COUNTY, FLORIDA  
 RECONCILIATION OF THE BALANCE SHEET –  
 GOVERNMENTAL FUNDS TO THE STATEMENTS OF NET POSITION  
 SEPTEMBER 30, 2025**

Fund balance - governmental funds	\$	6,461,852
<p>Amounts reported for governmental activities in the statement of net position are different because:</p> <p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.</p>		
Cost of capital assets		79,079,539
Accumulated depreciation	-	79,079,539
<p>Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.</p>		
Accrued interest payable		(604,957)
Bonds payable	(35,378,968)	(35,983,925)
Net position of governmental activities	\$	<u>49,557,466</u>

See notes to the financial statement

**DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT  
MIAMI-DADE COUNTY, 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 Area 1	Debt Service Area 2	Capital Projects Area 1	Capital Projects Area 2	
<b>REVENUES</b>						
Assessments	\$ 1,681,931	\$ 1,144,188	\$ 1,551,743	\$ -	\$ -	\$ 4,377,862
Interest	149,528	49,086	91,396	14	641	290,665
Total revenues	<u>1,831,459</u>	<u>1,193,274</u>	<u>1,643,139</u>	<u>14</u>	<u>641</u>	<u>4,668,527</u>
<b>EXPENDITURES</b>						
Current:						
General government	272,545	-	-	-	-	272,545
Maintenance and operations	1,012,534	-	-	-	-	1,012,534
Debt service:						
Principal	-	360,000	455,000	-	-	815,000
Interest	-	789,675	979,144	-	-	1,768,819
Capital outlay	-	-	-	2,235	2,450	4,685
Total expenditures	<u>1,285,079</u>	<u>1,149,675</u>	<u>1,434,144</u>	<u>2,235</u>	<u>2,450</u>	<u>3,873,583</u>
Excess (deficiency) of revenues over (under) expenditures	546,380	43,599	208,995	(2,221)	(1,809)	794,944
Fund balances - beginning	<u>2,752,341</u>	<u>1,023,322</u>	<u>1,848,625</u>	<u>28,222</u>	<u>14,398</u>	<u>5,666,908</u>
Fund balances - ending	<u>\$ 3,298,721</u>	<u>\$ 1,066,921</u>	<u>\$ 2,057,620</u>	<u>\$ 26,001</u>	<u>\$ 12,589</u>	<u>\$ 6,461,852</u>

See notes to the financial statements

**DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT  
MIAMI-DADE COUNTY, 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	\$	794,944
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures; however, in the statement of activities, the cost of those assets is eliminated and capitalized as capital assets.		4,685
Governmental funds report principal payments on long term debt as expenditures, whereas these amounts are eliminated in the statement of activities and reduce the long-term liabilities in the statement of net position.		815,000
Amortization of Bond discount is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.		(1,638)
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.		12,478
		12,478
Change in net position of governmental activities	\$	1,625,469

See notes to the financial statements

**DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT  
MIAMI-DADE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY**

Downtown Doral South Community Development District ("District") was created on December 6, 2016 by Ordinance 16-131 of Miami-Dade County, 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.

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

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

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

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Government-Wide and Fund Financial Statements**

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

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

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

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

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

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

### **Assessments**

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

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

The District reports the following major governmental funds:

### **General Fund**

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

### **Debt Service Fund Area 1**

The debt service fund for area 1 is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt which pertain to assessment area 1.

### **Debt Service Fund Area 2**

The debt service fund for area 2 is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt which pertain to assessment area 2.

### **Capital Projects Fund Area 1**

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District which pertain to assessment area 1.

### **Capital Projects Fund Area 2**

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District which pertain to assessment area 2.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity**

#### Restricted Assets

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

#### Deposits and Investments

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

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

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

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

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

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

#### Prepaid Items

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

#### Capital Assets

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

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

No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction. In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### Unearned Revenue

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

#### Long-Term Obligations

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

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

#### Deferred Outflows/Inflows of Resources

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

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

#### Fund Equity/Net Position

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

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

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

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

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

## **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) Subject to the terms of the District's annual appropriations resolutions, all budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

## **NOTE 4 – DEPOSITS AND INVESTMENTS**

### **Deposits**

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

## NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

### Investments

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

	Amortized cost	Credit Risk	Maturities
Allspring Govt Money Market Service	\$ 3,137,140	S&P AAAM	Weighted average maturity: 43 days
Investment in Local Government Surplus Funds Trust Fund (Florida PRIME)	3,379,977	S&P AAAM	Weighted average maturity: 47 days
Florida Community Bank Money Market Fund	25,991	N/A	N/A
Total Investments	<u>\$ 6,543,108</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 Indenture limits the type of investments held using unspent proceeds.

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

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

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

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

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

## NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

### Investments (Continued)

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

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

## NOTE 5 – CAPITAL ASSETS

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

	Beginning Balance	Additions	Deletions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land and land improvements	\$ 29,016,154	\$ -	\$ -	\$ 29,016,154
Infrastructure under construction	50,058,700	4,685	-	50,063,385
Total capital assets, not being depreciated	79,074,854	4,685	-	79,079,539
Governmental activities capital assets, net	\$ 79,074,854	\$ 4,685	\$ -	\$ 79,079,539

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$99,200,000. The infrastructure will include roadways, a storm water system, water and sewer systems, a clubhouse, and other improvements. Most of the improvements will be conveyed to other entities for ownership and maintenance responsibilities, except for the certain tracts and the stormwater system which will be owned and maintained by the District.

## NOTE 6 – LONG-TERM LIABILITIES

### Series 2018 Area One

On July 26, 2018, the District issued \$17,970,000 of Special Assessment Bonds Series 2018 Area One which are comprised of multiple terms Bonds with fixed interest rates ranging from 4.60% to 5.10%. The Bonds were issued to acquire and finance the cost of certain Area One improvements and pay certain costs associated with the issuance of the Bonds. 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, 2019 through May 1, 2048.

**NOTE 6 – LONG-TERM LIABILITIES (Continued)**

**Series 2018 Area One (Continued)**

The Series 2018 Area One Bonds are subject to redemption at the option of the District prior to maturity. The Series 2018 Area One Bonds are subject to extraordinary mandatory redemption prior to 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.

**Series 2018 Area Two**

On September 20, 2018, the District issued \$22,535,000 of Special Assessment Bonds Series 2018 Area Two which are comprised of multiple terms Bonds with fixed interest rates ranging from 3.875% to 5.00%. The Bonds were issued to acquire and finance the cost of certain Area Two improvements and pay certain costs associated with the issuance of the Bonds. Interest is to be paid semiannually on each July 15 and December 15. Principal on the Bonds is to be paid serially commencing December 15, 2019 through December 15, 2048.

The Series 2018 Area Two Bonds are subject to redemption at the option of the District prior to maturity. The Series 2018 Area Two Bonds are subject to extraordinary mandatory redemption prior to 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 period ended September 30, 2025 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2018 Area One	\$ 15,740,000	\$ -	\$ 360,000	\$ 15,380,000	\$ 375,000
Series 2018 Area Two	20,490,000	-	455,000	20,035,000	470,000
Original issuance discount	(37,670)	-	(1,638)	(36,032)	-
Total	<u>\$ 36,192,330</u>	<u>\$ -</u>	<u>\$ 813,362</u>	<u>\$ 35,378,968</u>	<u>\$ 845,000</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	\$ 845,000	\$ 1,732,815	\$ 2,577,815
2027	885,000	1,695,165	2,580,165
2028	925,000	1,655,745	2,580,745
2029	960,000	1,614,449	2,574,449
2030	1,000,000	1,568,649	2,568,649
2031-2035	5,780,000	7,055,338	12,835,338
2036-2040	7,360,000	5,482,099	12,842,099
2041-2045	9,415,000	3,422,380	12,837,380
2046-2050	8,245,000	852,020	9,097,020
Total	<u>\$ 35,415,000</u>	<u>\$ 25,078,660</u>	<u>\$ 60,493,660</u>

#### **NOTE 7 – DEVELOPER TRANSACTIONS AND CONCENTRATION**

The Developer owns a portion 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. During the current fiscal year, the District issued a refund of \$49,600 to the Developer for an overpayment of assessments.

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

#### **NOTE 8 – MANAGEMENT COMPANY**

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

#### **NOTE 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 since inception of the District.

#### **NOTE 10 – CLAIMS & CONTINGENCIES**

On May 7, 2021, the District received correspondence from the Villas at Doral Condominium, Inc. (the "Villas"), the owner of a property located outside the boundaries of the District, providing notice to multiple parties under a Declaration of Easements recorded in the public records of Miami-Dade County, Florida (the "Easement"). The correspondence asserts that the Villas demand that certain parties to the Easement correct alleged flooding concerns pursuant to the terms of the Easement. While not a stated party to the Easement, the District is the owner of the lake referenced in the correspondence. The District has not received any further correspondence or claim assertions since the July 2021 correspondence.

**DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT  
MIAMI-DADE COUNTY, 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)
<b>REVENUES</b>			
Assessments	\$ 1,590,008	\$ 1,681,931	\$ 91,923
Interest	65,000	149,528	84,528
Total revenues	1,655,008	1,831,459	176,451
<b>EXPENDITURES</b>			
Current:			
General government	128,240	272,545	(144,305)
Maintenance and operations	1,754,985	1,012,534	742,451
Total expenditures	1,883,225	1,285,079	598,146
Excess (deficiency) of revenues over (under) expenditures	(228,217)	546,380	774,597
<b>OTHER FINANCING SOURCES</b>			
Carry forward	228,217	-	(228,217)
Total other financing sources	228,217	-	(228,217)
Net change in fund balances	\$ -	546,380	\$ 546,380
Fund balance - beginning		2,752,341	
Fund balance - ending		\$ 3,298,721	

See notes to required supplementary information

**DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT  
MIAMI-DADE COUNTY, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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

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

**DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT  
MIAMI-DADE COUNTY, 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	\$24,949.68
Construction projects to begin on or after October 1; (\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$1,263.16 Debt service - \$1,560.56 - \$3,958.72
Special assessments collected	\$4,377,862.00
Outstanding Bonds:	see Note 6 for details



**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  
Downtown Doral South Community Development District  
Miami-Dade County, 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 Downtown Doral South Community Development District, Miami-Dade County, 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 February 19, 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.

February 19, 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  
Downtown Doral South Community Development District  
Miami-Dade County, Florida

We have examined Downtown Doral South Community Development District, Miami-Dade County, 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 Downtown Doral South Community Development District, Miami-Dade County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

February 19, 2026



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

To the Board of Supervisors  
Downtown Doral South Community Development District  
Miami-Dade County, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of Downtown Doral South Community Development District ("District") as of and for the fiscal year ended September 30, 2025 and have issued our report thereon dated February 19, 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 Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated February 19, 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 of the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

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

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

We wish to thank Downtown Doral South Community Development District, Miami-Dade County, 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.

February 19, 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 financial report filed with the Florida Department of Financial Services pursuant to Section 218.32(1) (a), Florida Statutes agrees with the September 30, 2025 financial audit report.

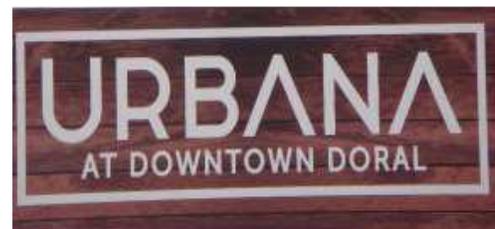
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

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 24.

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# ***DOWNTOWN DORAL SOUTH CDD***



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## ***FIELD REPORT***

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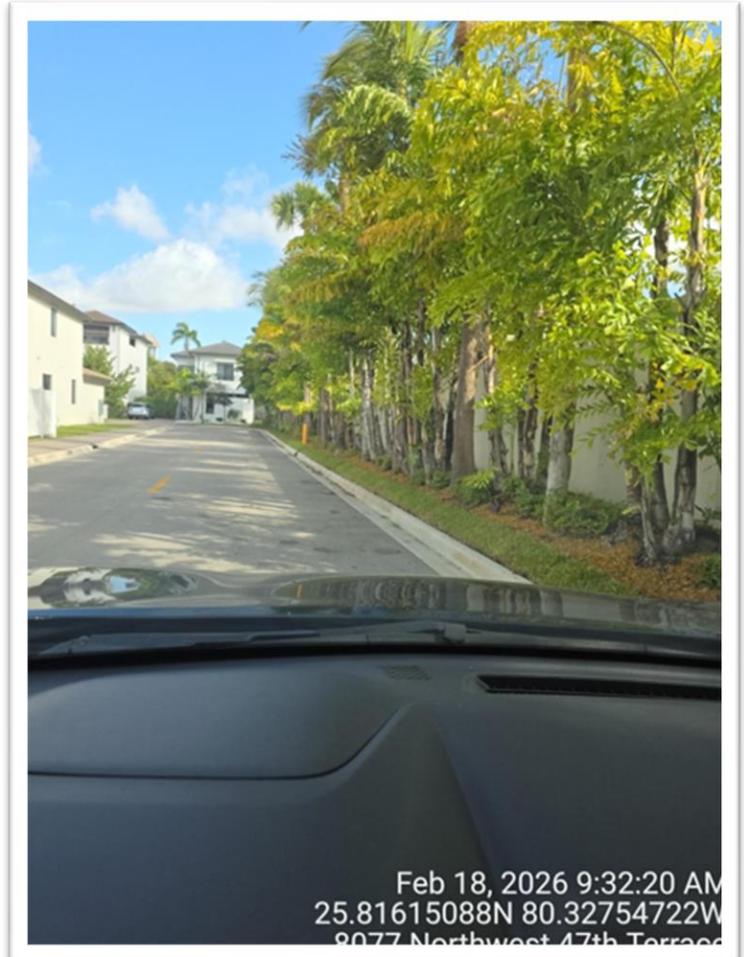


**March 18, 2026**

**Governmental Management Services-South Florida, LLC  
5385 N. Nob Hill Road Sunrise, FL 33351**

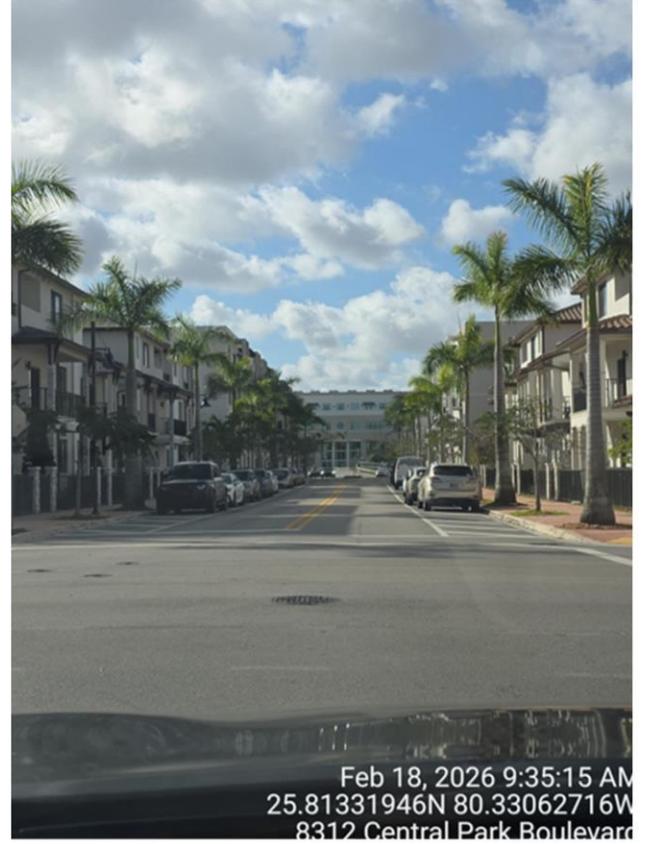
## **Landscaping**

- Equator Landscaping provided services on February 9<sup>th</sup> and February 26<sup>th</sup>.
- Equator conducted wet checks in all Paseos on February 5<sup>th</sup> and February 25<sup>th</sup>. Miami-Dade WASD bills quarterly.
- Equator Landscaping provided weed control February 10<sup>th</sup>.
- Detail trimming services provided February 10<sup>th</sup>.
- Porter services were provided on a weekly basis on Monday, Wednesday, Thursday, Friday, and Saturday as per the contract.
- Landscaping fertilization/pest control services completed by Power X.



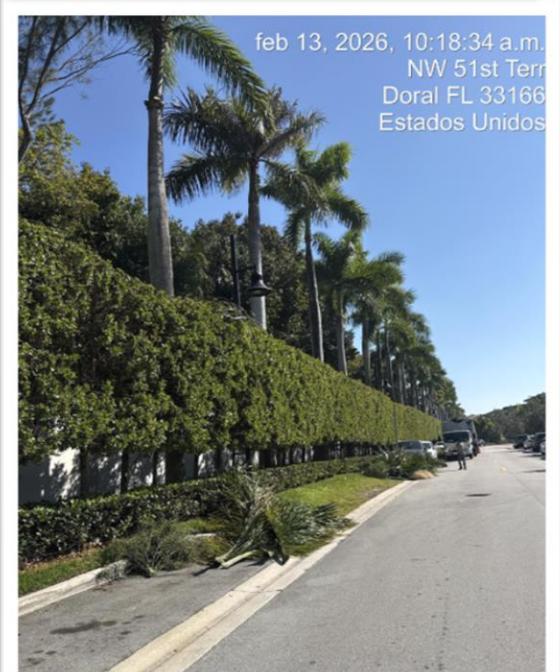
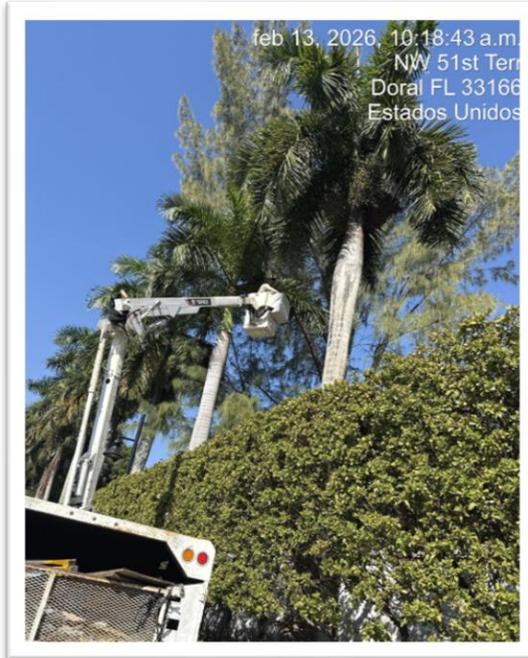
*DOWNTOWN DORAL  
SOUTH DDS*

FIELD DIVISION REPORT  
Mayra Padilla  
[mpadilla@gmssf.com](mailto:mpadilla@gmssf.com)  
(954) 721-8681

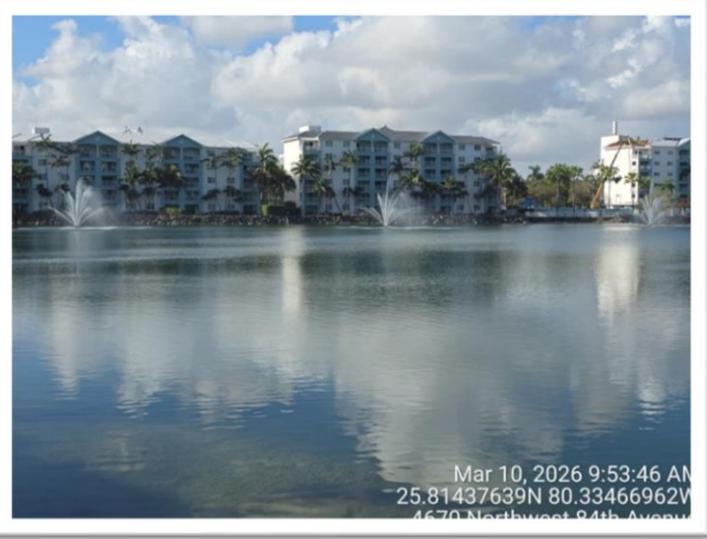


**Governmental Management Services-South Florida, LLC**  
**5385 N. Nob Hill Road Sunrise, FL 33351**

**Tree Trimming**



## Lake Maintenance

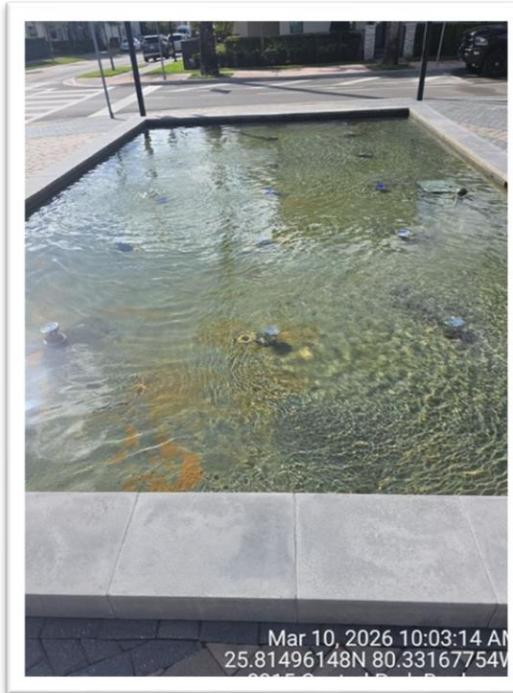
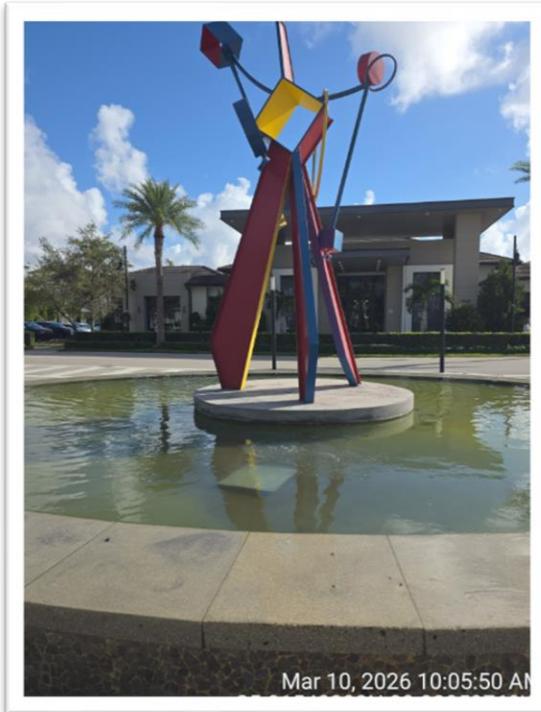


- Maintenance provided to the lake September February 13<sup>th</sup>, 2026, as indicated by Lake Doctors. Please see attached lake inspection reports, Exhibit A.
- Weeds in littoral plant bed are treated on a monthly basis.
- All three lake fountains operating per most recent inspections.
- Request made by Bilzin Sumberg on behalf of the Builder for water sampling at one of the Outfalls.

**Governmental Management Services-South Florida, LLC**  
5385 N. Nob Hill Road Sunrise, FL 33351

## *Fountains Maintenance*

- Five fountains are being serviced three times a week by Ortiz Construction.



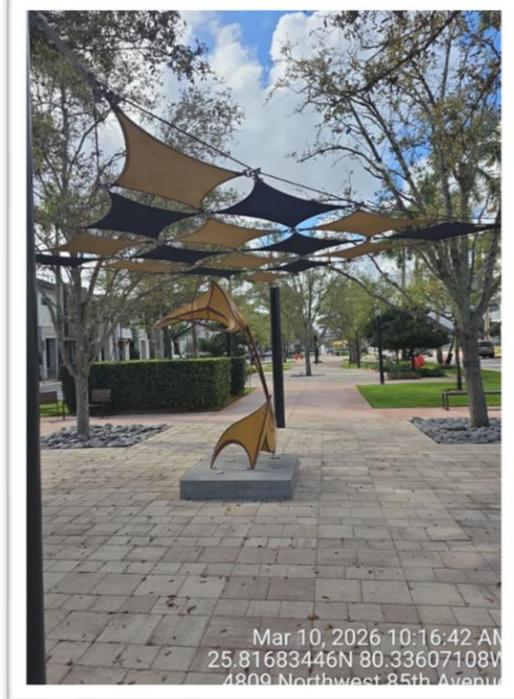
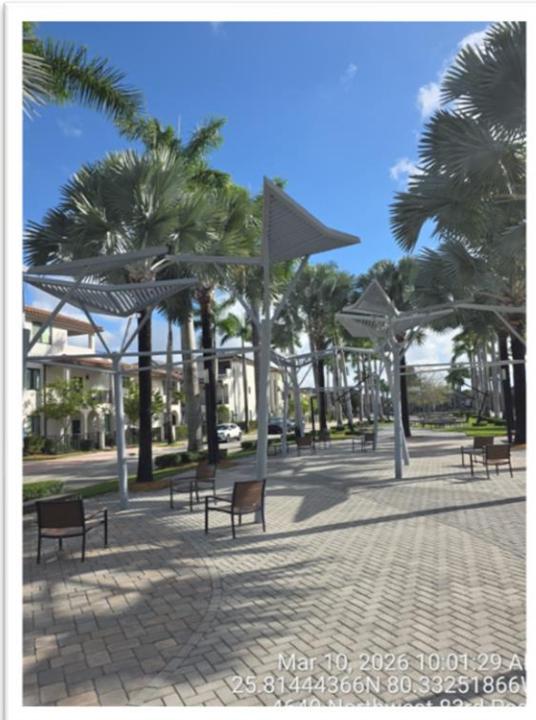
## *Playground*

Playground was inspected and is in satisfactory condition.



**DOWNTOWN DORAL  
SOUTH DDS**

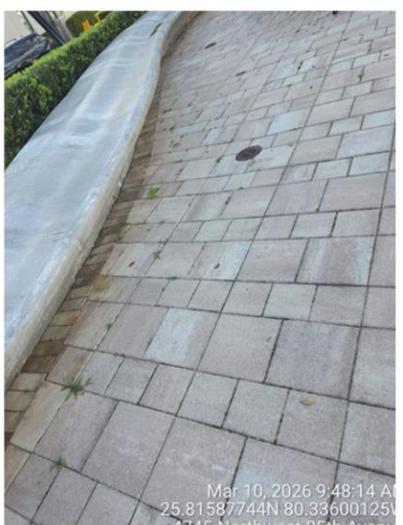
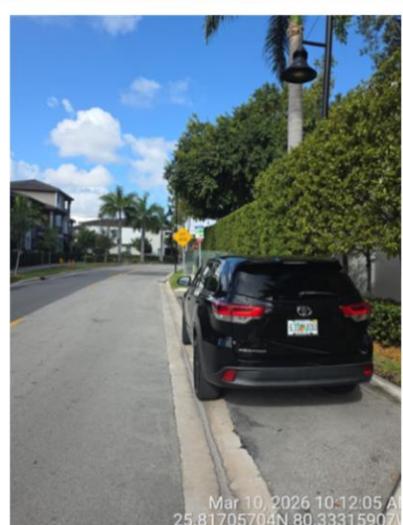
FIELD DIVISION REPORT  
Mayra Padilla  
[mpadilla@gmssf.com](mailto:mpadilla@gmssf.com)  
(954) 721-8681



- Paseo structures are in satisfactory condition per latest inspections.

**Governmental Management Services-South Florida, LLC  
5385 N. Nob Hill Road Sunrise, FL 33351**

## **Field Maintenance**



- Christmas lights removal still pending.
- Parking enforcement signs were installed by the City of Doral along its right-of-ways.
- Pavers will be spayed in Paseos C & D.
- Trash will be removed.
- Debris removal requested along 87 AVE buffer behind the Overture.

**Governmental Management Services-South Florida, LLC  
5385 N. Nob Hill Road Sunrise, FL 33351**

## Exhibit A

Lake service reports from The Lake Doctors.



**The Lake Doctors, Inc.**  
Aquatic Management Services

The Lake Doctors, Inc. is committed to the stewardship of waterways as well as the health & safety of our Customers and Team Members. All materials selected for use on your property are registered by the United States Environmental Protection Agency. All of our Team Members are state-certified applicators and ensure that any materials used pass our quality assurance evaluations. To further promote safety, please comply with all instructions and recommendations.

### Completed Work Order Information

**Account #:** 727076 DOWNTOWN DORAL SOUTH CDD  
**Site Information:** 4101 NW 87 Ave , Miami, FL 33178-  
**Customer Billing Information:** 5385 N Nob Hill Rd , Sunrise FL 33351-  
**Service Branch Information:** 1200 Stirling Rd  
(954) 565-7488  
**Lake Doctors Corporate HQ:** 4651 Salisbury Rd. Suite 155 Jacksonville, FL 32256  
AR@lakedoctors.com www.lakedoctors.com

**Event Name:** Water Management - Zone 1  
**Work Order Number:** 2104079  
**Service Date:** 2/13/2026  
**Target Pests (if applicable):** Algae- various species

**Thank you for  
your business!**

### Service Notes & Observations

pond looks great treated for algae and invasive aquatic plants:

#### Environmental Conditions

<b>Weather:</b>	Partly Cloudy
<b>Temperature:</b>	68.5
<b>Wind Direction:</b>	North
<b>Wind Speed:</b>	4.9
<b>Humidity:</b>	84.0000

Treated Invasive Aquatic Weeds

**Services Completed by:**

Robert Taylor

**Customer Signature (if needed):**



**Downtown Doral South**  
COMMUNITY DEVELOPMENT DISTRICT

**Check Register**  
Fiscal Year 2026

<i>Date</i>	<i>check #'s</i>		<i>Amount</i>
2/1-2/28	1095-1111	\$	200,261.95
	<b>TOTAL</b>	<b>\$</b>	<b>200,261.95</b>

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
2/09/26	00006	12/31/25	196690	202512	310	51300	31500		BILLING COCHRAN, P.A.	*	1,170.00	1,170.00	001095
2/09/26	00045	1/27/26	INV-1269	202601	320	53800	49000		CITY OF DORAL	*	1,637.35	1,637.35	001096
2/09/26	00044	1/01/26	7188	202601	320	53800	46603		COLLIER WATER SYSTEMS, INC.	*	3,000.00	3,000.00	001097
2/09/26	00022	2/02/26	342566	202602	320	53800	46200		EQUATOR LANDSCAPING	*	25,816.00	30,891.00	001098
		2/02/26	342566	202602	320	53800	46701			*	2,900.00		
		2/05/26	342574	202602	320	53800	46701			*	2,175.00		
2/09/26	00004	1/20/26	9-145-42	202601	310	51300	42000		FEDEX	*	46.54	46.54	001099
2/09/26	00021	1/29/26	JAN 26	202601	320	53800	43000		FPL	*	4,204.43	5,517.55	001100
		1/29/26	JAN 26	202601	320	53800	43001			*	1,313.12		
2/09/26	00001	2/01/26	192	202602	320	53800	34000		GMS-SF, LLC	*	1,974.92	6,421.36	001101
		2/01/26	193	202602	310	51300	34000			*	4,083.50		
		2/01/26	193	202602	310	51300	31300			*	238.50		
		2/01/26	193	202602	310	51300	49500			*	114.50		
		2/01/26	193	202602	310	51300	42000			*	8.14		
		2/01/26	193	202602	310	51300	42500			*	1.80		
		2/01/26	193	202602	310	51300	42500			*	1.80		
		2/01/26	193	202602	310	51300	42500			*	1.80		
2/09/26	00013	2/02/26	28576	202602	310	51300	32200		GRAU AND ASSOCIATES	*	8,100.00	8,100.00	001102

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CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
2/09/26	00028	2/01/26	344607B	202602 320-53800-46800		FEB 26 - WATER MGMT THE LAKE DOCTORS, INC.	*	879.00	879.00	001103
2/09/26	00027	10/11/25	29900	202510 320-53800-46600		INSP AND REP LGT POSTS	*	675.00		
		10/11/25	29901	202510 320-53800-46600		ANNUAL BACKFLOW MTR INSP	*	800.00		
		10/31/25	29916	202510 320-53800-46600		STRAIGHTEN/REP LIGHT POST	*	1,475.00		
		11/04/25	29919	202511 320-53800-46600		INST STNLSS STEEL BRACKET	*	375.00		
		11/04/25	29920	202511 320-53800-46600		REPAIR SUNKEN PAVERS	*	2,000.00		
						ORTIZ CONSTRUCTION SERVICES			5,325.00	001104
2/09/26	00043	1/22/26	1124153	202601 320-53800-46300		JAN 26 - FERT MONTHLY POWERX	*	3,550.00	3,550.00	001105
2/27/26	00008	2/04/26	8977	202601 310-51300-31100		JAN 26 - ENGINEERING SVC ALVAREZ ENGINEERS, INC.	*	668.75	668.75	001106
2/27/26	00006	1/31/26	197056	202601 310-51300-31500		JAN 26 - GENERAL COUNSEL BILLING COCHRAN, P.A.	*	3,810.00	3,810.00	001107
2/27/26	00019	2/27/26	02272026	202602 300-20700-10000		TRANSFER OF TAX RECEIPTS DOWNTOWN DORAL SOUTH CDD	*	22,522.04	22,522.04	001108
2/27/26	00029	2/27/26	02272026	202602 300-20700-10000		TRANSFER OF TAX RECEIPTS DOWNTOWN DORAL SOUTH CDD	*	65,595.36	65,595.36	001109
2/27/26	00022	2/03/26	342552	202602 320-53800-46301		40% BAL ANNUAL TREE TRIM EQUATOR LANDSCAPING	*	30,352.00	30,352.00	001110
2/27/26	00047	1/26/26	INV23236	202601 320-53800-49000		HOLIDAY AFTER TAKEDOWN HOLIDAY OUTDOOR DECOR	*	10,776.00	10,776.00	001111
TOTAL FOR BANK A								200,261.95		

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
TOTAL FOR REGISTER						200,261.95	

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***Downtown Doral South***  
***Community Development District***

***Unaudited Financial Reporting***  
***February 28, 2026***



# Table of Contents

1	<u>Balance Sheet</u>
2-3	<u>General Fund</u>
4	<u>Debt Service Fund Series 2018 Area 1</u>
5	<u>Debt Service Fund Series 2018 Area 2</u>
6	<u>Capital Projects Fund Area 1</u>
7	<u>Capital Projects Fund Area 2</u>
8-9	<u>Month to Month</u>
10	<u>Long Term Debt Report</u>
11	<u>Assessment Receipt Schedule</u>

**Downtown Doral South**  
**Community Development District**  
**Combined Balance Sheet**  
**February 28, 2026**

	<i>General Fund</i>	<i>Debt Service Funds</i>	<i>Capital Projects Funds</i>	<i>Totals Governmental Funds</i>
<b>Assets:</b>				
<b>Cash:</b>				
Operating Account	\$ 93,324	\$ -	\$ -	\$ 93,324
Due from General Fund	-	0	-	0
<b>Investments:</b>				
State Board of Administration	4,241,218	-	-	4,241,218
<b>Series 2018 Area 1</b>				
Reserve	-	553,096	-	553,096
Capital Interest	-	0	-	0
Interest	-	232	-	232
Revenue	-	1,180,544	-	1,180,544
Sinking Fund	-	170	-	170
Acq & Construction	-	-	25,996	25,996
Cost Of Issuance	-	-	10	10
<b>Series 2018 Area 2</b>				
Reserve	-	723,438	-	723,438
Capital Interest	-	6	-	6
Interest	-	145	-	145
Revenue	-	1,769,222	-	1,769,222
Prepayment	-	40	-	40
Sinking Fund	-	363	-	363
Acq & Construction	-	-	11,794	11,794
Cost Of Issuance	-	-	6	6
<b>Total Assets</b>	<b>\$ 4,334,542</b>	<b>\$ 4,227,256</b>	<b>\$ 37,806</b>	<b>\$ 8,599,604</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 7,645	\$ -	\$ -	\$ 7,645
Due to Debt Service	0	-	-	0
Due to Other	-	-	-	-
<b>Total Liabilities</b>	<b>\$ 7,645</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,645</b>
<b>Fund Balance:</b>				
Restricted for:				
Debt Service - Series	\$ -	\$ 4,227,256	-	\$ 4,227,256
Capital Project - Series	-	-	37,806	37,806
Assigned for:				
Capital Reserve Fund	-	-	-	-
Capital Reserves	-	-	-	-
Unassigned	4,326,897	-	-	4,326,897
<b>Total Fund Balances</b>	<b>\$ 4,326,897</b>	<b>\$ 4,227,256</b>	<b>\$ 37,806</b>	<b>\$ 8,591,959</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 4,334,542</b>	<b>\$ 4,227,256</b>	<b>\$ 37,806</b>	<b>\$ 8,599,604</b>

# Downtown Doral South

## Community Development District

### General Fund

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 28, 2026

	Adopted	Prorated Budget	Actual	
	Budget	Thru 02/28/26	Thru 02/28/26	Variance
<b>Revenues:</b>				
Special Assessments - On Roll	\$ 1,623,599	\$ 1,484,124	\$ 1,484,124	\$ -
Interest Income	53,500	22,292	61,234	38,942
<b>Total Revenues</b>	<b>\$ 1,677,099</b>	<b>\$ 1,506,415</b>	<b>\$ 1,545,357</b>	<b>\$ 38,942</b>
<b>Expenditures:</b>				
<b><i>General &amp; Administrative:</i></b>				
Engineering	\$ 60,000	\$ 25,000	\$ 4,686	\$ 20,314
Engineering - DERM	-	-	-	-
Attorney	40,000	16,667	17,055	(388)
Special Counsel - DERM	8,500	-	140	(140)
Annual Audit	8,100	8,100	8,100	-
Assessment Roll	5,350	5,350	5,350	-
Arbitrage Rebate	1,100	-	-	-
Dissemination Agent	2,862	1,193	1,193	-
Trustee Fees	10,000	-	-	-
Management Fees	49,002	20,418	20,418	-
Website Maintenance	1,374	573	573	-
Postage & Delivery	1,000	417	637	(220)
Insurance General Liability	7,400	7,400	7,551	(151)
Printing & Binding	500	208	165	43
Legal Advertising	5,000	2,083	335	1,749
Other Current Charges	750	313	90	223
Office Supplies	350	146	-	146
Dues, Licenses & Subscriptions	175	175	175	-
<b>Total General &amp; Administrative</b>	<b>\$ 201,463</b>	<b>\$ 88,041</b>	<b>\$ 66,466</b>	<b>\$ 21,575</b>

# Downtown Doral South

## Community Development District

### General Fund

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 28, 2026

	Adopted	Prorated Budget	Actual	
	Budget	Thru 02/28/26	Thru 02/28/26	Variance
<b><i>Operations &amp; Maintenance</i></b>				
<b>Field Expenditures</b>				
Field Management	\$ 23,699	\$ 9,875	\$ 9,875	\$ (0)
Electric - Street Lighting	36,000	15,000	14,128	872
Electric - Fountains	50,000	20,833	5,304	15,530
Irrigation-Potable Water	125,000	52,083	45,243	6,841
Property Insurance	34,850	14,521	-	14,521
Pest Control	50,000	20,833	-	20,833
Landscape Maintenance	310,000	129,167	129,080	87
Landscape Replacement	200,000	83,333	31,470	51,863
Royal Palm Treatment	120,000	50,000	75,880	(25,880)
Pressure Cleaning - Overall	75,000	44,900	44,900	-
General Maintenance	125,000	52,083	24,263	27,821
Wall Maintenance	10,000	4,167	-	4,167
Fountain Maintenance	17,500	7,292	6,000	1,292
Lake Fountain Maintenance	8,000	3,333	-	3,333
Irrigation Maintenance	36,000	15,000	-	15,000
Lake Maintenance	28,306	11,794	5,116	6,678
Drainage Maintenance	100,000	41,667	-	41,667
Fertilization	45,000	18,750	17,750	1,000
Irrigation Repairs	20,000	8,333	18,525	(10,192)
Maintenance Personnel	41,600	17,333	-	17,333
Wall Painting Reserve	50,000	20,833	-	20,833
Reserves	156,800	65,333	-	65,333
Contingency	31,430	13,096	23,189	(10,094)
<b>Subtotal Field Expenditures</b>	<b>\$ 1,694,185</b>	<b>\$ 719,560</b>	<b>\$ 450,722</b>	<b>\$ 268,838</b>
<b>Total Expenditures</b>	<b>\$ 1,895,648</b>	<b>\$ 807,601</b>	<b>\$ 517,188</b>	<b>\$ 290,413</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (218,549)</b>	<b>\$ 698,814</b>	<b>\$ 1,028,170</b>	<b>\$ 329,356</b>
<b>Net Change in Fund Balance</b>	<b>\$ (218,549)</b>	<b>\$ 698,814</b>	<b>\$ 1,028,170</b>	<b>\$ 329,356</b>
<b>Fund Balance - Beginning</b>	<b>\$ 218,549</b>		<b>\$ 3,298,727</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 4,326,897</b>	

**Downtown Doral South**  
**Community Development District**  
**Debt Service Fund Series 2018 Area One**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending February 28, 2026**

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
<b>Revenues:</b>				
Special Assessments - On Roll	\$ 1,136,448	\$ 1,037,265	\$ 1,037,265	\$ -
Interest Income	-	-	16,413	16,413
<b>Total Revenues</b>	<b>\$ 1,136,448</b>	<b>\$ 1,037,265</b>	<b>\$ 1,053,678</b>	<b>\$ 16,413</b>
<b>Expenditures:</b>				
Interest Expense - 11/1	\$ 386,558	\$ 386,558	\$ 386,558	\$ -
Interest Expense - 5/1	386,558	-	-	-
Principal Expense - 05/1	375,000	-	-	-
<b>Total Expenditures</b>	<b>\$ 1,148,115</b>	<b>\$ 386,558</b>	<b>\$ 386,558</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (11,667)</b>	<b>\$ 650,707</b>	<b>\$ 667,120</b>	<b>\$ 16,413</b>
<b>Other Financing Sources/(Uses):</b>				
Transfer In/(Out)	\$ -	\$ -	-	\$ -
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Change in Fund Balance</b>	<b>\$ (11,667)</b>	<b>\$ 650,707</b>	<b>\$ 667,120</b>	<b>\$ 16,413</b>
<b>Fund Balance - Beginning</b>	<b>\$ 533,187</b>		<b>\$ 1,066,921</b>	
<b>Fund Balance - Ending</b>	<b>\$ 521,520</b>		<b>\$ 1,734,041</b>	

**Downtown Doral South**  
**Community Development District**  
**Debt Service Fund Series 2018 Area Two**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending February 28, 2026**

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
<b>Revenues:</b>				
Special Assessments - On Roll	\$ 1,482,906	\$ 1,356,433	\$ 1,356,433	\$ -
Interest Income	-	-	33,898	33,898
<b>Total Revenues</b>	<b>\$ 1,482,906</b>	<b>\$ 1,356,433</b>	<b>\$ 1,390,331</b>	<b>\$ 33,898</b>
<b>Expenditures:</b>				
Interest Expense - 12/15	\$ 484,844	\$ 484,738	\$ 484,738	\$ -
Interest Expense - 12/15	470,000	470,000	470,000	-
Principal Expense - 06/15	474,856	-	-	-
<b>Total Expenditures</b>	<b>\$ 1,429,700</b>	<b>\$ 954,738</b>	<b>\$ 954,738</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 53,206</b>	<b>\$ 401,695</b>	<b>\$ 435,593</b>	<b>\$ 33,898</b>
<b>Other Financing Sources/(Uses):</b>				
Transfer In/(Out)	\$ -	\$ -	-	\$ -
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Change in Fund Balance</b>	<b>\$ 53,206</b>	<b>\$ 401,695</b>	<b>\$ 435,593</b>	<b>\$ 33,898</b>
<b>Fund Balance - Beginning</b>	<b>\$ 1,046,893</b>		<b>\$ 2,057,621</b>	
<b>Fund Balance - Ending</b>	<b>\$ 1,100,099</b>		<b>\$ 2,493,215</b>	

**Downtown Doral South**  
**Community Development District**  
**Capital Projects Fund Series 2018 - Area One**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending February 28, 2026**

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
<b>Revenues</b>				
Interest Income	\$ -	\$ -	\$ 6	\$ 6
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6</b>	<b>\$ 6</b>
<b>Expenditures:</b>				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6</b>	<b>\$ 6</b>
<b>Other Financing Sources/(Uses)</b>				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6</b>	<b>\$ 6</b>
<b>Fund Balance - Beginning</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 26,001</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 26,007</b>	

**Downtown Doral South**  
**Community Development District**  
**Capital Projects Fund Series 2018 - Area Two**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending February 28, 2026**

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
<b>Revenues</b>				
Interest Income	\$ -	\$ -	\$ 201	\$ 201
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 201</b>	<b>\$ 201</b>
<b>Expenditures:</b>				
Capital Outlay	\$ -	\$ -	\$ 990	\$ (990)
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 990</b>	<b>\$ (990)</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (789)</b>	<b>\$ (789)</b>
<b>Other Financing Sources/(Uses)</b>				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (789)</b>	<b>\$ (789)</b>
<b>Fund Balance - Beginning</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 12,589</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,799</b>	

**Downtown Doral South**  
**Community Development District**  
**Month to Month**

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b>Revenues:</b>													
Special Assessments - On Roll	\$ -	\$ 267,712	\$ 1,119,662	\$ 38,796	\$ 57,953	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,484,124
Special Assessments - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	12,249	10,932	11,716	13,896	12,441	-	-	-	-	-	-	-	61,234
<b>Total Revenues</b>	<b>\$ 12,249</b>	<b>\$ 278,644</b>	<b>\$ 1,131,378</b>	<b>\$ 52,692</b>	<b>\$ 70,394</b>	<b>\$ -</b>	<b>\$ 1,545,357</b>						
<b>Expenditures:</b>													
<b>General &amp; Administrative:</b>													
Engineering	\$ 1,565	\$ 1,720	\$ 733	\$ 669	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,686
Engineering - DERM	-	-	-	-	-	-	-	-	-	-	-	-	-
Attorney	6,720	2,715	1,170	3,810	2,640	-	-	-	-	-	-	-	17,055
Special Counsel - DERM	140	-	-	-	-	-	-	-	-	-	-	-	140
Annual Audit	-	-	-	-	8,100	-	-	-	-	-	-	-	8,100
Assessment Roll	5,350	-	-	-	-	-	-	-	-	-	-	-	5,350
Arbitrage Rebate	-	-	-	-	-	-	-	-	-	-	-	-	-
Dissemination Agent	239	239	239	239	239	-	-	-	-	-	-	-	1,193
Trustee Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fees	4,084	4,084	4,084	4,084	4,084	-	-	-	-	-	-	-	20,418
Website Maintenance	115	115	115	115	115	-	-	-	-	-	-	-	573
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage & Delivery	555	1	14	54	13	-	-	-	-	-	-	-	637
Insurance General Liability	7,551	-	-	-	-	-	-	-	-	-	-	-	7,551
Printing & Binding	160	-	-	3	2	-	-	-	-	-	-	-	165
Legal Advertising	-	335	-	-	-	-	-	-	-	-	-	-	335
Other Current Charges	36	45	9	-	-	-	-	-	-	-	-	-	90
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
<b>Total General &amp; Administrative</b>	<b>\$ 26,688</b>	<b>\$ 9,252</b>	<b>\$ 6,362</b>	<b>\$ 8,972</b>	<b>\$ 15,191</b>	<b>\$ -</b>	<b>\$ 66,466</b>						

**Downtown Doral South**  
**Community Development District**  
**Month to Month**

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b><u>Operations &amp; Maintenance</u></b>													
<b>Field Expenditures</b>													
Field Management	\$ 1,975	\$ 1,975	\$ 1,975	\$ 1,975	\$ 1,975	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,875
Electric - Street Lighting	4,243	3,093	2,587	4,204	-	-	-	-	-	-	-	-	14,128
Electric - Fountains	1,396	1,261	1,334	1,313	-	-	-	-	-	-	-	-	5,304
Irrigation-Potable Water	-	-	45,243	-	-	-	-	-	-	-	-	-	45,243
Property Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-
Pest Control	-	-	-	-	-	-	-	-	-	-	-	-	-
Landscape Maintenance	25,816	25,816	25,816	25,816	25,816	-	-	-	-	-	-	-	129,080
Landscape Replacement	31,470	-	-	-	-	-	-	-	-	-	-	-	31,470
Royal Palm Treatment	-	-	-	45,528	30,352	-	-	-	-	-	-	-	75,880
Pressure Cleaning - Overall	-	-	44,900	-	-	-	-	-	-	-	-	-	44,900
General Maintenance	1,450	12,688	3,350	5,325	1,450	-	-	-	-	-	-	-	24,263
Wall Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Fountain Maintenance	3,000	-	-	3,000	-	-	-	-	-	-	-	-	6,000
Lake Fountain Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Irrigation Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Lake Maintenance	1,600	879	879	879	879	-	-	-	-	-	-	-	5,116
Fertilization	3,550	3,550	3,550	3,550	3,550	-	-	-	-	-	-	-	17,750
Irrigation Repairs	2,900	2,900	4,750	2,900	5,075	-	-	-	-	-	-	-	18,525
Maintenance Personnel	-	-	-	-	-	-	-	-	-	-	-	-	-
Wall Painting Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	-	-	10,776	1,637	10,776	-	-	-	-	-	-	-	23,189
<b>Total Operations &amp; Maintenance</b>	<b>\$ 77,401</b>	<b>\$ 52,161</b>	<b>\$ 145,160</b>	<b>\$ 96,128</b>	<b>\$ 79,873</b>	<b>\$ -</b>	<b>\$ 450,722</b>						
<b>Total Expenditures</b>	<b>\$ 104,089</b>	<b>\$ 61,413</b>	<b>\$ 151,522</b>	<b>\$ 105,100</b>	<b>\$ 95,064</b>	<b>\$ -</b>	<b>\$ 517,188</b>						
<b>Excess (Deficiency) of Revenues over Exp</b>	<b>\$ (91,840)</b>	<b>\$ 217,231</b>	<b>\$ 979,856</b>	<b>\$ (52,408)</b>	<b>\$ (24,670)</b>	<b>\$ -</b>	<b>\$ 1,028,170</b>						
<b>Other Financing Sources/Uses:</b>													
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Other Financing Sources/Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Change in Fund Balance</b>	<b>\$ (91,840)</b>	<b>\$ 217,231</b>	<b>\$ 979,856</b>	<b>\$ (52,408)</b>	<b>\$ (24,670)</b>	<b>\$ -</b>	<b>\$ 1,028,170</b>						

**Downtown Doral South**  
**Community Development District**  
**Long Term Debt Report**

<b>Special Assessment Bonds Series 2018 Area One</b>		
Original Issue Amount: 7/26/18		\$17,970,000.00
Term 1:	\$3,395,000.00	
Interest Rate:	4.60%	
Maturity Date:	May 1, 2028	
Term 2:	\$5,485,000.00	
Interest Rate:	5.00%	
Maturity Date:	May 1, 2038	
Term 3:	\$9,090,000.00	
Interest Rate:	5.10%	
Maturity Date:	May 1, 2048	
Reserve Fund Definition	Bondowners Risks	
Reserve Fund Requirement	\$465,149	
Reserve Fund Balance	\$553,096	
Less: Principal Payment - 5/31/19		(\$275,000)
Less: Principal Payment - 5/1/20		(\$285,000)
Less: Principal Payment - 5/1/21		(\$300,000)
Less: Principal Payment - 5/1/22		(\$315,000)
Less: Principal Payment - 5/1/23		(\$330,000)
Less: Special Call Payment - 5/1/23		(\$380,000)
Less: Principal Payment - 5/1/24		(\$345,000)
Less: Principal Payment - 5/1/25		(\$360,000)
<b>Current Bonds Outstanding</b>		<b>\$15,380,000</b>

<b>Special Assessment Bonds Series 2018 Area Two</b>		
Original Issue Amount: 9/20/18		\$22,535,000.00
Term 1:	\$2,025,000.00	
Interest Rate:	3.88%	
Maturity Date:	Dec 15, 2023	
Term 2:	\$2,460,000.00	
Interest Rate:	4.25%	
Maturity Date:	Dec 15, 2028	
Term 3:	\$6,915,000.00	
Interest Rate:	4.75%	
Maturity Date:	Dec 15, 2038	
Term 4:	\$11,135,000.00	
Interest Rate:	5.00%	
Maturity Date:	Dec 15, 2048	
Reserve Fund Definition	41.5% of Maximum Annual Debt Service	
Reserve Fund Requirement	\$600,000	
Reserve Fund Balance	\$723,438	
Less: Principal Payment - 12/1/19		(\$375,000)
Less: Principal Payment - 12/1/20		(\$390,000)
Less: Principal Payment - 12/1/21		(\$405,000)
Less: Principal Payment - 12/1/22		(\$420,000)
Less: Principal Payment - 12/1/23		(\$430,000)
Less: Principal Payment - 12/1/24		(\$455,000)
Less: Principal Payment - 12/1/25		(\$470,000)
<b>Current Bonds Outstanding</b>		<b>\$19,590,000</b>

**Downtown Doral South**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**Special Assessment Receipts - Miami-Dade County**  
**Fiscal Year 2026**

Gross Assessments   \$   1,709,055.48   \$   1,196,260.94   \$   1,560,953.27   \$   4,466,269.69  
Net Assessments     \$   1,623,602.71   \$   1,136,447.89   \$   1,482,905.61   \$   4,242,956.21

**ON ROLL ASSESSMENTS**

allocation in %                   38.27%                   26.78%                   34.95%                   100.00%

<i>Date</i>	<i>Gross Amount</i>	<i>Discount/ Penalty</i>	<i>Commission</i>	<i>Interest</i>	<i>Net Receipts</i>	<i>O&amp;M Portion</i>	<i>2018 Area One Debt Service</i>	<i>2018 Area Two Debt Service</i>	<i>Total</i>
					\$ -	\$ -	\$ -	\$ -	\$ -
11/12/25	48,505.96	1,920.83	485.08	-	46,100.05	15,888.64	22,327.92	7,883.50	46,100.05
11/17/25	33,766.94	1,600.75	337.64	-	31,828.55	11,961.22	9,768.35	10,098.98	31,828.55
11/25/25	255,730.53	10,126.97	2,557.28	-	243,046.28	95,434.95	51,248.08	96,363.25	243,046.28
11/28/25	410,142.32	16,241.81	4,101.34	-	389,799.17	144,427.44	131,364.88	114,006.85	389,799.17
12/05/25	2,907,371.80	115,132.15	29,073.77	-	2,763,165.88	1,058,386.22	734,184.46	970,595.20	2,763,165.88
12/24/25	167,515.11	5,340.88	1,675.19	-	160,499.04	61,276.13	43,787.11	55,435.79	160,499.04
01/09/26	83,483.74	2,449.43	834.85	-	80,199.46	31,607.98	16,245.67	32,345.81	80,199.46
01/09/26	16,218.63	445.82	162.19	-	15,610.62	5,686.52	5,816.24	4,107.86	15,610.62
01/26/26	-	-	-	3,929.11	3,929.11	1,501.87	1,061.68	1,365.55	3,929.11
02/11/26	148,041.52	2,918.31	1,480.41	-	143,642.80	57,952.63	21,460.36	64,229.81	143,642.80
					-	-	-	-	-
					-	-	-	-	-
					-	-	-	-	-
					-	-	-	-	-
					-	-	-	-	-
<b>TOTAL</b>	<b>\$ 4,070,776.55</b>	<b>\$ 156,176.95</b>	<b>\$ 40,707.75</b>	<b>\$ 3,929.11</b>	<b>\$ 3,877,820.96</b>	<b>\$ 1,484,123.61</b>	<b>\$ 1,037,264.75</b>	<b>\$ 1,356,432.60</b>	<b>\$ 3,877,820.96</b>