



Bauer Drive
Community Development District

<http://www.bauerdrivecdd.com>

Teresa Baluja, Chair
Carmen Orozco, Vice Chair
Marc Szasz, Assistant Secretary
Vanessa Perez, Assistant Secretary
Raisa Krause, Assistant Secretary

March 13, 2026



Bauer Drive
Community Development District
(Harmony Parc)
Agenda

Seat 1: Teresa Baluja – C.	
Seat 4: Carmen Orozco – V.C.	
Seat 2: Marc Szasz – A.S.	
Seat 3: Vanessa Perez – A.S.	
Seat 5: Raisa Krause – A.S.	

Friday
March 13, 2026
9:30a.m.

The Offices of Lennar Homes
5505 Waterford District Drive, Miami, Florida

[Join the meeting now](#)

Meeting ID: 224 728 591 948 95 and Passcode: wi9eZ732
1 872-240-4685 and Phone Conference ID: 331 941 369#

1. Roll Call
2. Approval of Minutes of the November 14, 2025 Meeting – **Page 4**
3. Consideration of **Resolution 2026-01** Approving the Proposed Fiscal Year 2027 Budget and Setting the Public Hearing – **Page 9**
4. Acceptance of Audit for Fiscal Year Ending in September 30, 2025 – **Page 18**
5. Consideration of Engagement Letter with Grau & Associates to perform the Audit for Fiscal Year Ending September 30, 2026 – **Page 52**
6. Discussion of Procedures for the Landowners Election Meeting – November 13, 2026 – **Page 57**
7. Staff Reports
 - A. Attorney
 - B. Engineer – Engineer’s Personnel Billing Rates – **Page 60**
 - C. Field
 - D. Manager
 - 1) Discussion of
 - a. The Ownership of the Lift Station and the Annual Report
 - b. Fee Increase with South Florida Utilities – Lift Station – **Page 62**
 - 2) Update on the Maintenance Agreement with the HOA
 - 3) Update on the Parking Rules and Regulation
8. Financial Reports
 - A. Approval of Check Register – **Page 63**
 - B. Approval of Unaudited Financials – **Page 67**
9. Supervisors Requests and Audience Comments
10. Adjournment

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

**MINUTES OF MEETING
BAUER DRIVE
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Bauer Drive Community Development District was held on Friday, November 14, 2025, at 9:39 a.m. at The Offices of Lennar Homes, 5505 Waterford District Drive, Miami, Florida.

Present and constituting a quorum were:

Teresa Baluja	Chairperson
Vanessa Perez	Assistant Secretary
Raisa Krause	Assistant Secretary

Also present were:

Juliana Duque	District Manager, GMS
Jesus Lorenzo	District Manager, GMS
Michael Pawelczyk	District Counsel

FIRST ORDER OF BUSINESS

Roll Call

Ms. Duque called the roll. There were three Board members present in person constituting a quorum.

SECOND ORDER OF BUSINESS

**Approval of Minutes of the
August 15, 2025 Meeting**

Ms. Duque: This is the moment to present additions, corrections, or deletions to the August 15, 2025 meeting minutes. If there are no changes, then a motion to approve will take place.

On MOTION by Ms. Baluja, seconded by Ms. Perez, with all in favor, the Minutes of the August 15, 2025, Meeting, were approved.

THIRD ORDER OF BUSINESS

Update of Status of Maintenance Agreement with Harmony Park Homeowners Association, Inc.

Ms. Duque: The parking rules and regulations were sent to the HOA for their review. Some questions were returned to the District, and responses were provided; these are included in the agenda package. I have followed up with the HOA again but have not received any further communication. We will wait to hear back from the HOA unless the Board provides other direction.

Mr. Pawelczyk: We also have the maintenance agreement document itself that we are waiting to hear back from, right?

Ms. Duque: That is correct.

Ms. Baluja: And the maintenance agreement is for what, for something else? Not for the parking?

Ms. Duque: For the maintenance of certain areas.

Ms. Baluja: Except the drainage system. They want to maintain it. They are maintaining it.

Mr. Pawelczyk: And landscape irrigation, trash debris, and clean up.

Ms. Baluja: I think we need to say okay, well you want us to enforce parking, well we need to sign the other agreement too. We're not going to take on additional responsibilities if you can't in writing confirm that you are already taking this on. Is there anything illegal about that, Mr. Pawelczyk?

Mr. Pawelczyk: No.

FOURTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Pawelczyk: I do not have anything additional to report that we haven't already discussed. The maintenance agreement is really the only thing and the parking.

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

Ms. Duque: I have nothing additional to disclose or talk about in the engineer's report.

C. Field – Field Report

Ms. Duque: Nothing additional under the field report. The lift station is being maintained and the issues with the weeds have been presented.

C. Manager

1) Final Approval of the FY2024 – FY2025 Report Performance Measures and Standards

Ms. Duque: You have the final approval of the 2024/2025 report performance measures and standards. This is the final report that was submitted in compliance with the recent requirements established by the Florida Legislator during its 2024 session. This is to enhance the accountability and transparency for all of the District. The Board is very aware of this report. This details the accomplishments of Fiscal Year 2025 and confirms that all of the objectives in the goals were met. It also outlines the performance measures and it provides a summary of the District Engineer yearly infrastructure condition.

On MOTION by Ms. Baluja, seconded by Ms. Perez, with all in favor, Final Approval of the FY2024 – FY2025 Report Performance Measures and Standards, was approved.

2) Discussion of 2025 Property Taxes

Ms. Duque: You have the discussion of the 2025 property taxes. This parcel, currently owned by the CDD, contains a sewer pump station and has been assigned a nominal taxable value of \$100 with no exemption applied. I have been in communication with the tax roll coordinator, and the matter has been referred to the Miami-Dade County valuation department for review. If, upon their review, the property qualifies as exempt public infrastructure, a correction will be made; however, they indicated that any correction will likely only affect the 2026 tax roll going forward, so the 2025 taxes will still need to be paid. I will need a motion from the Board to pay this bill and to authorize me to continue coordinating with the County to determine whether any further relief is available.

On MOTION by Ms. Baluja, seconded by Ms. Perez, with all in favor, Paying the Current Tax Bill and Authorizing Staff to Continue Coordinating with Miami Dade Conty Evaluation Department, was approved.

FIFTH ORDER OF BUSINESS

Financial Reports

A. Acceptance of Check Register

B. Acceptance of Unaudited Financials

Ms. Duque: Tab A is the acceptance of check register and Tab is the unaudited financials. Unless there are any questions on those, is there a motion to approve?

On MOTION by Ms. Baluja, seconded by Ms. Perez, with all in favor, Accepting the Check Register and the Unaudited Financials was approved.

SIXTH ORDER OF BUSINESS

Supervisors' Requests and Audience Comments

Ms. Duque: Are there any Supervisor's requests? Not hearing any, there is no one present in the audience and no audience comments.

SEVENTH ORDER OF BUSINESS

Adjournment

On MOTION by Ms. Baluja, seconded by Ms. Perez, with all in favor, the meeting was adjourned.

Secretary /Assistant Secretary

Chairman / Vice Chairman

RESOLUTION 2026-01

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

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

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE BAUER DRIVE COMMUNITY DEVELOPMENT DISTRICT:

1. The proposed budget for Fiscal Year 2027 is hereby approved for the purpose of conducting a public hearing to adopt said budget.
2. A public hearing on said approved budget is hereby declared and set for the following date, hour and place:

Date: _____
Hour: _____
Place: _____

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

Adopted this ____ day of _____, 2026

Chairman/Vice Chairman

Secretary/Assistant Secretary

Bauer Drive
Community Development District

Proposed Budget
FY 2027



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7 Assessment Schedule

Bauer Drive
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2026	Actuals Thru 1/31/26	Projected Next 8 Months	Projected Thru 9/30/26	Proposed Budget FY 2027
<u>REVENUES:</u>					
Special Assessments - On Roll	\$ 82,340	\$ 81,609	\$ 731	\$ 82,340	\$ 122,392
TOTAL REVENUES	\$82,340	\$81,609	\$731	\$82,340	\$124,156
<u>EXPENDITURES:</u>					
<u>Administrative</u>					
Engineering	\$ 1,800	\$ -	\$ 4,000	\$ 4,000	\$ 5,000
Attorney	11,200	2,530	7,467	9,997	11,200
Annual Audit	4,400	4,400	-	4,400	4,600
Assessment Administration	2,000	2,000	-	2,000	2,000
Dissemination Agent	1,374	458	916	1,374	1,456
Trustee Fees	4,575	-	4,575	4,575	4,575
Management Fees	27,478	9,159	18,319	27,478	29,127
Information Technology	1,145	382	763	1,145	1,214
Website Maintenance	1,145	382	763	1,145	1,214
Telephone	30	-	30	30	30
Postage & Delivery	100	8	62	70	100
Insurance General Liability	6,584	5,732	-	5,732	6,305
Printing & Binding	50	-	50	50	50
Legal Advertising	1,500	-	1,500	1,500	2,000
Other Current Charges	1,400	524	876	1,400	1,500
Property Taxes	-	2	-	2	10
Office Supplies	100	0	50	50	100
Dues, Licenses & Subscriptions	175	175	-	175	175
Contingency	384	-	384	384	1,000
Total Administrative	\$65,440	\$25,752	\$39,755	\$65,506	\$71,656
<u>Operations and Maintenance</u>					
Lift Station	\$ 12,900	\$ 2,960	\$ 9,940	\$ 12,900	\$ 14,000
Wireless Service	1,000	-	500	500	1,000
Electric	-	-	-	-	2,500
Drainage Maintenance	-	-	-	-	10,000
Roadway Maintenance	-	-	-	-	20,000
Contingency	3,000	-	1,670	1,670	5,000
TOTAL OPERATIONS AND MAINTENANCE	\$ 16,900	\$ 2,960	\$ 12,110	\$ 15,070	\$ 52,500
TOTAL EXPENDITURES	\$82,340	\$28,712	\$51,865	\$80,576	\$124,156
EXCESS REVENUES (EXPENDITURES)	\$ -	\$52,897	\$(51,133)	\$ 1,764	\$ -

Bauer Drive
Community Development District
Budget Narrative
Fiscal Year 2026

REVENUES

Special Assessments-Tax Roll

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

Expenditures - Administrative

Engineering

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

Attorney

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

Annual Audit

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

Assessment Administration

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

Dissemination Agent

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

Trustee Fees

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

Management Fees

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

Information Technology

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

Website Maintenance

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

Communication - Telephone

New internet and Wi-Fi service for Office.

Postage and Delivery

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

Insurance General Liability

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

Printing and Binding

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

Bauer Drive
Community Development District
Budget Narrative
Fiscal Year 2026

Expenditures - Administrative (continued)

Legal Advertising

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

Other Current Charges

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

Property Tax

Represents Calendar year 2027 Property Taxes

Due, Licenses & Subscriptions

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

Contingency

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

Expenditures - Field

Lift Station

The District has contracted with South Florida Utilities Inc., D.B.A Lift Station Services to maintain and repair all lift stations throughout the fiscal year.

Wirless Service

The District is required to pay for a phone line for emergencies at the Lift Station.

Electric - Lift Station

The District currently has the following account with Florida Power & Light:

<u>Account</u>	<u>Address</u>
41663-46462	26495 SW 148th Ave #LS

Drainage Maintenance

Represents any expenditures related to drainage within the CDD.

Roadway Maintenance

The District will contract a company for the repair of the streets within the district.

Contingency

Represents an unanticipated cost associated with the operation and maintenance of the District's field operations.

Bauer Drive
Community Development District
Proposed Budget
Debt Service Series 2023 Special Assessment Bonds

Description	Adopted Budget FY2026	Actuals Thru 1/31/26	Projected Next 8 Months	Projected Thru 9/30/26	Proposed Budget FY 2027
REVENUES:					
Special Assessments-On Roll	\$104,950	\$103,813	\$ 1,137	\$104,950	\$104,950
Interest Earnings	1,000	1,286	1,000	2,286	2,000
Carry Forward Surplus ⁽¹⁾	50,367	50,487	-	50,487	53,248
TOTAL REVENUES	\$156,317	\$155,586	\$2,137	\$157,723	\$160,197
EXPENDITURES:					
Interest - 12/15	\$ 39,431	\$39,431	\$ -	\$39,431	\$38,869
Interest - 06/15	39,431	-	39,431	39,431	38,869
Principal - 06/15	25,000	-	25,000	25,000	25,000
TOTAL EXPENDITURES	\$103,863	\$39,431	\$64,431	\$103,863	\$102,738
Other Sources/(Uses)					
Interfund transfer In/(Out)	\$ -	\$ (613)	\$ -	\$ (613)	\$ -
TOTAL OTHER SOURCES/(USES)	\$ -	\$ (613)	\$ -	\$ (613)	\$ -
TOTAL EXPENDITURES	\$103,863	\$40,045	\$64,431	\$104,476	\$102,738
EXCESS REVENUES (EXPENDITURES)	\$52,454	\$115,542	\$(62,294)	\$53,248	\$57,460

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 12/15/27	\$38,306
	\$38,306
	\$38,306

Bauer Drive
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2023 Special Assessment Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
06/15/26	1,470,000	4.500%	25,000	39,431.25	
12/15/26	1,445,000	4.500%	-	38,868.75	103,300.00
06/15/27	1,445,000	4.500%	25,000	38,868.75	
12/15/27	1,420,000	4.500%	-	38,306.25	102,175.00
06/15/28	1,420,000	4.500%	25,000	38,306.25	
12/15/28	1,395,000	4.500%	-	37,743.75	101,050.00
06/15/29	1,395,000	4.500%	25,000	37,743.75	
12/15/29	1,370,000	4.500%	-	37,181.25	99,925.00
06/15/30	1,370,000	4.500%	30,000	37,181.25	
12/15/30	1,340,000	5.375%	-	36,506.25	103,687.50
06/15/31	1,340,000	5.375%	30,000	36,506.25	
12/15/31	1,310,000	5.375%	-	35,700.00	102,206.25
06/15/32	1,310,000	5.375%	30,000	35,700.00	
12/15/32	1,280,000	5.375%	-	34,893.75	100,593.75
06/15/33	1,280,000	5.375%	35,000	34,893.75	
12/15/33	1,245,000	5.375%	-	33,953.13	103,846.88
06/15/34	1,245,000	5.375%	35,000	33,953.13	
12/15/34	1,210,000	5.375%	-	33,012.50	101,965.63
06/15/35	1,210,000	5.375%	40,000	33,012.50	
12/15/35	1,170,000	5.375%	-	31,937.50	104,950.00
06/15/36	1,170,000	5.375%	40,000	31,937.50	
12/15/36	1,130,000	5.375%	-	30,862.50	102,800.00
06/15/37	1,130,000	5.375%	40,000	30,862.50	
12/15/37	1,090,000	5.375%	-	29,787.50	100,650.00
06/15/38	1,090,000	5.375%	45,000	29,787.50	
12/15/38	1,045,000	5.375%	-	28,578.13	103,365.63
06/15/39	1,045,000	5.375%	45,000	28,578.13	
12/15/39	1,000,000	5.375%	-	27,368.75	100,946.88
06/15/40	1,000,000	5.375%	50,000	27,368.75	
12/15/40	950,000	5.375%	-	26,025.00	103,393.75
06/15/41	950,000	5.375%	50,000	26,025.00	
12/15/41	900,000	5.375%	-	24,681.25	100,706.25
06/15/42	900,000	5.375%	55,000	24,681.25	
12/15/42	845,000	5.375%	-	23,203.13	102,884.38
06/15/43	845,000	5.375%	55,000	23,203.13	
12/15/43	790,000	5.500%	-	21,725.00	99,928.13
06/15/44	790,000	5.500%	60,000	21,725.00	
12/15/44	730,000	5.500%	-	20,075.00	101,800.00
06/15/45	730,000	5.500%	65,000	20,075.00	
12/15/45	665,000	5.500%	-	18,287.50	103,362.50
06/15/46	665,000	5.500%	70,000	18,287.50	
12/15/46	595,000	5.500%	-	16,362.50	104,650.00
06/15/47	595,000	5.500%	70,000	16,362.50	
12/15/47	525,000	5.500%	-	14,437.50	100,800.00
06/15/48	525,000	5.500%	75,000	14,437.50	

Bauer Drive
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2023 Special Assessment Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
Continued					
12/15/48	450,000	5.500%	-	12,375.00	101,812.50
06/15/49	450,000	5.500%	80,000	12,375.00	
12/15/49	370,000	5.500%	-	10,175.00	102,550.00
06/15/50	370,000	5.500%	85,000	10,175.00	
12/15/50	285,000	5.500%	-	7,837.50	103,012.50
06/15/51	285,000	5.500%	90,000	7,837.50	
12/15/51	195,000	5.500%	-	5,362.50	103,200.00
06/15/52	195,000	5.500%	95,000	5,362.50	
12/15/52	100,000	5.500%	-	2,750.00	103,112.50
12/15/53	100,000	5.500%	100,000	2,750.00	102,750.00
Total			\$1,470,000	\$1,395,425	\$2,865,425

Bauer Drive
Community Development District
Non-Ad Valorem Assessments Comparison
2026-2027

Neighborhood	O&M Units	Bonds Series 2023 Units	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2027	FY2026	Increase/(decrease)	FY 2027	FY2026	Increase/(decrease)	FY 2027	FY2026	Increase/(decrease)
Townhomes	105	105	\$1,226.99	\$825.46	\$401.53	\$1,052.13	\$1,052.13	\$0.00	\$2,279.12	\$1,877.59	\$401.53
Total	105	105									



December 17, 2025

To the Board of Supervisors
Bauer Drive Community Development District
Miami-Dade County, Florida

We have audited the financial statements of Bauer Drive Community Development District (“District”) as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated December 17, 2025. Professional standards require that we advise you of the following matters relating to our audit.

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

Our Responsibility in Relation to the Financial Statement Audit

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

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

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

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

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

Planned Scope and Timing of the Audit

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

Compliance with All Ethics Requirements Regarding Independence

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

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

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

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

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

Significant Accounting Estimates

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

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

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

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

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

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

Financial Statement Disclosures

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

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

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

Circumstances Affecting the Auditor's Report

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

Significant Difficulties Encountered during the Audit

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

Corrected Misstatements

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

Disagreements with Management

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

Representations Requested from Management

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

Management's Consultations with Other Accountants

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

Other Significant Matters, Findings, or Issues

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

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

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



Grau & Associates

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

**BAUER DRIVE COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Bauer Drive Community Development District
Miami-Dade, 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 Bauer Drive 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 December 17, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

December 17, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$100,219).
- The change in the District's total net position in comparison with the prior fiscal year was \$31,141, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2025, the District's governmental funds reported combined ending fund balance of \$115,101, a decrease of (\$7,244) in comparison with the prior fiscal year. The total fund balance is restricted for debt service and capital projects, non-spendable for prepaid items and deposits, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's 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 special assessments. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

Fund Financial Statements

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

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

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

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

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

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

Notes to the Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets 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	\$ 121,956	\$ 123,345
Capital assets, net of depreciation	1,262,521	1,248,904
Total assets	<u>1,384,477</u>	<u>1,372,249</u>
Current liabilities	29,856	24,330
Long-term liabilities	1,454,840	1,479,279
Total liabilities	<u>1,484,696</u>	<u>1,503,609</u>
Net position		
Net investment in capital assets	(191,308)	(218,161)
Restricted	79,961	76,611
Unrestricted	11,128	10,190
Total net position	<u>\$ (100,219)</u>	<u>\$ (131,360)</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 residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

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

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which the 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	\$ 188,034	\$ 202,501
Operating grants and contributions	4,827	5,032
Capital grants and contributions	338	782
Total revenues	<u>193,199</u>	<u>208,315</u>
Expenses:		
General government	66,463	58,550
Maintenance and operations	15,375	-
Interest	80,220	81,187
Total expenses	<u>162,058</u>	<u>139,737</u>
Change in net position	<u>31,141</u>	<u>68,578</u>
Net position - beginning	<u>(131,360)</u>	<u>(199,938)</u>
Net position - ending	<u>\$ (100,219)</u>	<u>\$ (131,360)</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2025 was \$162,058. The costs of the District's activities were primarily funded by program revenues. Program revenues are comprised primarily of assessments and investment earnings. In total, expenses increased from the prior year primarily as a result of maintenance costs incurred during the current year.

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 \$1,262,521 invested in capital assets for its governmental activities. No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2025, the District had \$1,470,000 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

It is anticipated that the cost of the general operations of the District will increase during the subsequent fiscal year.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, 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 Bauer Drive Community Development District's Finance Department at 5385 N. Nob Hill Road, Sunrise, Florida, 33351.

**BAUER DRIVE COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 12,148
Prepaid items	5,835
Restricted assets:	
Investments	103,973
Capital assets:	
Nondepreciable	1,262,521
Total assets	1,384,477
 LIABILITIES	
Accounts payable	6,855
Accrued interest payable	23,001
Non-current liabilities:	
Due within one year	25,000
Due in more than one year	1,429,840
Total liabilities	1,484,696
 NET POSITION	
Net investment in capital assets	(191,308)
Restricted for debt service	79,961
Unrestricted	11,128
Total net position	\$ (100,219)

See notes to the financial statements

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

<u>Functions/Programs</u>	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	
Governmental Activities	Governmental Activities			
Primary government:				
Governmental activities:				
General government	\$ 66,463	\$ 82,776	\$ -	\$ -
Maintenance and operations	15,375	-	-	338
Interest on long-term debt	80,220	105,258	4,827	-
Total governmental activities	162,058	188,034	4,827	338
Change in net position				31,141
Net position - beginning				(131,360)
Net position - ending				\$ (100,219)

See notes to the financial statements

**BAUER DRIVE COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash and cash equivalents	\$ 12,148	\$ -	\$ -	\$ 12,148
Investments	-	102,962	1,011	103,973
Prepaid items and deposits	5,835	-	-	5,835
Total assets	<u>\$ 17,983</u>	<u>\$ 102,962</u>	<u>\$ 1,011</u>	<u>\$ 121,956</u>
LIABILITIES, AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 6,855	\$ -	\$ -	\$ 6,855
Total liabilities	<u>6,855</u>	<u>-</u>	<u>-</u>	<u>6,855</u>
Fund balances:				
Nonspendable:				
Prepaid items and deposits	5,835	-	-	5,835
Restricted for:				
Debt service	-	102,962	-	102,962
Capital projects	-	-	1,011	1,011
Unassigned	5,293	-	-	5,293
Total fund balances	<u>11,128</u>	<u>102,962</u>	<u>1,011</u>	<u>115,101</u>
Total liabilities and fund balances	<u>\$ 17,983</u>	<u>\$ 102,962</u>	<u>\$ 1,011</u>	<u>\$ 121,956</u>

See notes to the financial statements

**BAUER DRIVE COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

Fund balance - governmental funds	\$	115,101
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources 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.

Cost of capital assets	1,262,521	
Accumulated depreciation	<u> -</u>	1,262,521

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.

Accrued interest payable	(23,001)	
Bonds Payable	<u>(1,454,840)</u>	<u>(1,477,841)</u>

Net position of governmental activities	\$	<u> (100,219)</u>
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See notes to the financial statements

**BAUER DRIVE 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	Capital Projects	
REVENUES				
Special assessments	\$ 82,776	\$ 105,258	\$ -	\$ 188,034
Interest earnings	-	4,827	338	5,165
Total revenues	<u>82,776</u>	<u>110,085</u>	<u>338</u>	<u>193,199</u>
EXPENDITURES				
Current:				
General government	66,463	-	-	66,463
Maintenance and operations	15,375	-	-	15,375
Debt service:				
Principal	-	25,000	-	25,000
Interest	-	79,988	-	79,988
Capital outlay	-	-	13,617	13,617
Total expenditures	<u>81,838</u>	<u>104,988</u>	<u>13,617</u>	<u>200,443</u>
Excess (deficiency) of revenues over (under) expenditures	938	5,097	(13,279)	(7,244)
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	-	(2,076)	2,076	-
Total other financing sources (uses)	<u>-</u>	<u>(2,076)</u>	<u>2,076</u>	<u>-</u>
Net change in fund balances	938	3,021	(11,203)	(7,244)
Fund balances - beginning	<u>10,190</u>	<u>99,941</u>	<u>12,214</u>	<u>122,345</u>
Fund balances - ending	<u>\$ 11,128</u>	<u>\$ 102,962</u>	<u>\$ 1,011</u>	<u>\$ 115,101</u>

See notes to the financial statements

**BAUER DRIVE 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	\$ (7,244)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, the cost of those assets is eliminated in the statement of activities and capitalized in the statement of net position.	13,617
Repayment of long-term liabilities are reported as expenditures in the governmental fund statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	25,000
Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the funds. The details of the differences are as follows:	
Amortization of original issue discount	(561)
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the governmental fund financial statements.	<u>329</u>
Change in net position of governmental activities	<u>\$ 31,141</u>

See notes to the financial statements

**BAUER DRIVE COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Bauer Drive Community Development District (the "District") was established by the Board of Commissioners of Miami-Dade County's approval of Ordinance No. 22-3 effective on January 29, 2022 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 on an at large basis by the owners of the property within the District. The Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. As of September 30, 2025, all of the Board members are affiliated with Lennar Homes ("Developer").

The Board has the responsibility for:

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 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 benefited property within the District. Operating and maintenance assessments are based upon the 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 under 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 the County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the debt service assessments on their property subject to various provisions in the Bond documents.

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

The District reports the following major governmental funds:

General Fund

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

Debt Service Fund

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

Capital Projects Fund

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Restricted Assets

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

Deposits and Investments

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

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

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida 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.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

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

Prepaid Items

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

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

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

Unearned Revenue

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

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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations (Continued)

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

Deferred Outflows/Inflows of Resources

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

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

Fund Equity/Net Position

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

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

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

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Disclosures

Use of Estimates

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

NOTE 3 – BUDGETARY INFORMATION

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

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

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

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

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

Investments

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

	<u>Amortized Cost</u>	<u>Credit Risk</u>	<u>Maturities</u>
First American Government Obligations Fund	\$ 103,973	S&P AAAM	Weighted average of the fund portfolio: 45 days
	<u>\$ 103,973</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.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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. Accordingly, the District’s investments have been reported at amortized cost above.

NOTE 5 – INTERFUND TRANSFERS

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

Fund	Transfer in	Transfer out
Debt service	\$ -	\$ 2,076
Capital projects	2,076	-
Total	\$ 2,076	\$ 2,076

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the debt service fund to the capital projects fund were made in accordance with the Bond Indentures.

NOTE 6 – CAPITAL ASSETS

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

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Infrastructure under construction	\$ 1,248,904	\$ 13,617	\$ -	\$ 1,262,521
Total capital assets, not being depreciated	1,248,904	13,617	-	1,262,521
Governmental activities capital assets, net	\$ 1,248,904	\$ 13,617	\$ -	\$ 1,262,521

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$5,318,000. The infrastructure will include roadways, stormwater management system, water distribution system and sanitary sewer system. A portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, the water distribution and sanitary sewer systems are to be conveyed to others for ownership and maintenance responsibilities.

NOTE 7 – LONG-TERM LIABILITIES

Series 2023

On March 22, 2023, the District issued \$1,515,000 of Special Assessment Bonds, Series 2023 consisting of multiple term bonds with due dates ranging from June 15, 2030 to June 15, 2053, and fixed interest rates ranging from 4.5% - 5.5%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each December 15 and June 15, commencing June 15, 2023. Principal on the Bonds is to be paid serially commencing June 15, 2024 through June 15, 2053.

The Series 2023 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. Upon satisfaction of certain conditions, a portion of the original reserve requirements will be transferred to the acquisition and construction trust account to pay for project costs in accordance with the bond indenture; this did not occur during the current fiscal year. The District was in compliance with the requirements at September 30, 2025.

Long-term Debt Activity

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Series 2023	\$ 1,495,000	\$ -	\$ (25,000)	\$ 1,470,000	\$ 25,000
Less: original issue discount	15,721	-	561	15,160	-
Total	<u>\$ 1,479,279</u>	<u>\$ -</u>	<u>\$ (25,561)</u>	<u>\$ 1,454,840</u>	<u>\$ 25,000</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	\$ 25,000	\$ 78,863	\$ 103,863
2027	25,000	77,738	102,738
2028	25,000	76,613	101,613
2029	25,000	75,488	100,488
2030	30,000	74,363	104,363
2031-2035	170,000	348,131	518,131
2036-2040	220,000	297,069	517,069
2041-2045	285,000	231,419	516,419
2046-2050	380,000	143,275	523,275
2051-2053	285,000	31,900	316,900
	<u>\$ 1,470,000</u>	<u>\$ 1,434,859</u>	<u>\$ 2,904,859</u>

NOTE 8 – CONCENTRATION

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

NOTE 9 – DEVELOPER TRANSACTIONS

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.

NOTE 10 – MANAGEMENT COMPANY

The District has contracted with a management company to perform services which include financial and accounting advisory 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 11 – 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 over the past three years.

**BAUER DRIVE 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		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original & Final			
REVENUES				
Assessments	\$ 82,340	\$	82,776	\$ 436
Total revenues	82,340		82,776	436
EXPENDITURES				
Current:				
General government	62,840		66,463	(3,623)
Maintenance and operations	19,500		15,375	4,125
Total expenditures	82,340		81,838	502
Excess (deficiency) of revenues over (under) expenditures	\$ -		938	\$ 938
Fund balance - beginning			10,190	
Fund balance - ending			\$ 11,128	

See notes to required supplementary information

**BAUER DRIVE 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.

**BAUER DRIVE 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.	2
Employee compensation	\$0
Independent contractor compensation	\$6,458
Construction projects to begin on or after October 1; (>\$65K)	N/A
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 - \$825.46 Debt Service - \$1,052.13
Special assessments collected	\$188,034
Outstanding Bonds:	See Note 7 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
Bauer Drive 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 Bauer Drive 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 December 17, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

December 17, 2025



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

To the Board of Supervisors
Bauer Drive Community Development District
Miami-Dade County, Florida

We have examined Bauer Drive 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 Supervisors of Bauer Drive 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.

December 17, 2025



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

To the Board of Supervisors
Bauer Drive Community Development District
Miami-Dade County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Bauer Drive Community Development District, Miami-Dade County, Florida ("District") as of and for fiscal year ended September 30, 2025, and have issued our report thereon dated December 17, 2025.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated December 17, 2025, should be considered in conjunction with this management letter.

Purpose of this Letter

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

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

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Bauer Drive 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 Bauer Drive 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.

December 17, 2025

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

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

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

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

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

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

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

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

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

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



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February 26, 2026

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

We are pleased to confirm our understanding of the services we are to provide Bauer Drive Community Development District, Miami-Dade County, Florida ("the District") for the fiscal year ended September 30, 2026. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Bauer Drive Community Development District as of and for the fiscal year ended September 30, 2026. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes. This letter serves to renew our agreement and establish the terms and fee for the 2026 audit.

Accounting principles generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis
- 2) Budgetary comparison schedule

The following other information accompanying the financial statements will not be subjected to the auditing procedures applied in our audit of the financial statements, and our auditor's report will not provide an opinion or any assurance on that information:

- 1) Compliance with FL Statute 218.39 (3) (c)

Audit Objectives

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the District and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of the District's financial statements. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the financial statements is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that the District is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

Examination Objective

The objective of our examination is the expression of an opinion as to whether the District is in compliance with Florida Statute 218.415 in accordance with Rule 10.556(10) of the Auditor General of the State of Florida. Our examination will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and will include tests of your records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our examination of the District's compliance. The report will include a statement that the report is intended solely for the information and use of management, those charged with governance, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the District's compliance is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the examination or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

Other Services

We will assist in preparing the financial statements and related notes of the District in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

Management Responsibilities

Management is responsible for compliance with Florida Statute 218.415 and will provide us with the information required for the examination. The accuracy and completeness of such information is also management's responsibility. You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. In addition, you will be required to make certain representations regarding compliance with Florida Statute 218.415 in the management representation letter. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Management is responsible for designing, implementing and maintaining effective internal controls, including evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relating to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Audit Procedures—General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

Audit Procedures—Internal Control

Our audit will include obtaining an understanding of the government and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all cash or other confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Grau & Associates and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a cognizant or oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Grau & Associates personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies. Notwithstanding the foregoing, the parties acknowledge that various documents reviewed or produced during the conduct of the audit may be public records under Florida law. The District agrees to notify Grau & Associates of any public record request it receives that involves audit documentation.

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

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

Our fee for these services will not exceed \$4,600 for the September 30, 2026 audit, unless there is a change in activity by the District which results in additional audit work or if additional Bonds are issued.

We will complete the audit within prescribed statutory deadlines, which requires the District to submit its annual audit to the Auditor General no later than nine (9) months after the end of the audited fiscal year, with the understanding that your employees will provide information needed to perform the audit on a timely basis.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Invoices will be submitted in sufficient detail to demonstrate compliance with the terms of this agreement. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate.

This agreement may be renewed each year thereafter subject to the mutual agreement by both parties to all terms and fees. The fee for each annual renewal will be agreed upon separately.

The District has the option to terminate this agreement with or without cause by providing thirty (30) days written notice of termination to Grau & Associates. Upon any termination of this agreement, Grau & Associates shall be entitled to payment of all work and/or services rendered up until the effective termination of this agreement, subject to whatever claims or off-sets the District may have against Grau & Associates.

We will provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2025 peer review report accompanies this letter.

We appreciate the opportunity to be of service to Bauer Drive Community Development District and believe this letter accurately summarizes the terms of our engagement and, with any addendum, if applicable, is the complete and exclusive statement of the agreement between Grau & Associates and the District with respect to the terms of the engagement between the parties. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Grau & Associates



Antonio J. Grau

RESPONSE:

This letter correctly sets forth the understanding of Bauer Drive Community Development District.

By: _____

Title: _____

Date: _____



Peer Review
Program

Administered in Florida
by the Florida Institute of CPAs

November 18, 2025

Antonio Grau
Grau & Associates
1001 W. Yamato Road, Suite 301
Boca Raton, FL 33431-4403

Dear Antonio Grau:

It is my pleasure to notify you that on November 18, 2025, the Florida Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is December 31, 2028. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

FICPA Peer Review Committee

Peer Review Team
FICPA Peer Review Committee
paul@ficpa.org
850.224.2727, x5957

cc: Daniel Hevia, David Caplivski

Firm Number: 900004390114

Review Number: 616829

Bauer Drive

Community Development District

Landowners Meeting Agenda

Friday
November 13, 2026
9:30 a.m.

Lennar Homes
5505 Waterford District Drive
Miami, Florida

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

**LANDOWNER PROXY
LANDOWNERS MEETING – November 13, 2026**

**BAUER DRIVE COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints:

Proxy Holder

for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the [Bauer Drive Community Development District](#) to be held [at Lennar Homes, 5505 Waterford District Drive, Miami, Florida on November 13, 2026 at 9:30 a.m.](#), and at any continuances or adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner which the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing which may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with their discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

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

Print or type name of Landowner

Date

(or, if applicable, authorized representative of Landowner)

Signature of Landowner, or Landowner Representative

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

(must be street address, tax parcel ID number, or legal description attached)

Total Number of Authorized Votes: _____

* Pursuant to section 190.006(2)(b), Florida Statutes (2007), a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto.

Please note that a particular real property is entitled to only one vote for each eligible acre of lands or fraction thereof; two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property. If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto. (e.g., bylaws, corporate resolution, etc.). If more than one parcel, each must be listed or described.

OFFICIAL BALLOT
BAUER DRIVE
COMMUNITY DEVELOPMENT DISTRICT
MIAMI, FLORIDA
LANDOWNERS MEETING – NOVEMBER 13, 2026

For Interval Elections (3 Supervisors): The two candidates receiving the most votes will each receive a four (4) year term; the recipients of the next highest vote count will receive a two (2) year term.

The undersigned certifies that they are the fee simple owner or proxy holder of the landowner (proxy form attached) of the land described in the attachment hereto, which land lies within the boundaries of the **Bauer Drive Community Development District;**

*****LEGAL DESCRIPTION OF PROPERTY ATTACHED*****

and cast their vote(s) for the following:

NAME OF CANDIDATE	NUMBER OF VOTES
_____ (Seat 1)	_____
_____ (Seat 2)	_____
_____ (Seat 3)	_____

Dated: _____

Signed: _____

Name: _____



8935 NW 35 Lane, Suite 101 Doral, FL 33172
Tel (305) 640-1345
Email Alvarez@AlvarezEng.com
Website www.alvarezeng.com

January 2, 2026

Board of Supervisors
Bauer Drive Community Development District
Attn: District Manager Juliana Duque
Governmental Management Services
5385 N Nob Hill Road
Sunrise, FL 33351

Reference: Bauer Drive Community Development District
Alvarez Engineers Personnel Billing Rates
Via: Email Only: jduque@gmssf.com

Dear Board of Supervisors,

In accordance with the terms of the Engineering Agreement, dated July 13, 2022, between Alvarez Engineers, Inc. and the CDD, I would like to respectfully request the Board of Supervisors to consider updating our hourly personnel billing rates and staff classifications to our proposed 2026 rates as shown in the attached table.

With this proposed adjustment, we do not expect to exceed the Engineering budget adopted by the Board of Supervisors for fiscal year 2026.

Please let me know if you have any questions or if you would like to discuss this further.

Sincerely,

Signed by:

91E21FBBCEDD4E0...
Juan R. Alvarez, President
Alvarez Engineers, Inc.



8935 NW 35 Lane, Suite 101 Doral, FL 33172
 Tel (305) 640-1345
 Email Alvarez@AlvarezEng.com
 Website www.alvarezeng.com

Bauer Drive CDD			
Current 2021 Rates		Proposed 2026 Rates	
Principal	\$ 210.00	Principal	\$ 240.00
Chief Engineer	\$ 210.00	Chief Engineer	\$ 230.00
Senior Engineer	\$ 180.00	Project Manager	\$ 215.00
Senior Project Engineer	\$ 155.00	Senior Engineer	\$ 185.00
Project Manager	\$ 155.00	Engineer 2	\$ 165.00
Project Engineer	\$ 135.00	Engineer 1	\$ 155.00
Engineer	\$ 130.00	Electrical Engineer	\$ 155.00
Computer Aided Design and Drafter (CADD)	\$ 98.00	Engineer Intern	\$ 140.00
Engineering Technician	\$ 88.00	Senior Designer	\$ 120.00
Senior Administrative	\$ 86.00	CADD/Computer Technician	\$ 105.00
Administrative	\$ 52.00	Senior Engineering Technician	\$ 110.00
		Engineering Technician	\$ 100.00
		Senior Administrative	\$ 95.00
		Administrative	\$ 70.00

Staff Classification	Definition
Principal	
Chief Engineer	Professional Engineer with 15+ years of experience
Project Manager	Professional Engineer with 10+ years of experience
Senior Engineer	Professional Engineer with 10+ years of experience (production)
Engineer 2	Professional Engineer with 5+ years of experience
Engineer 1	Professional Engineer with 0+ years of experience
Electrical Engineer	Electrical Engineer with 2+ years of post-graduate experience
Engineer Intern	Entry level with engineering degree; Engineering Intern License
Senior Designer	15+ years of design experience, non-registered
CADD/Computer Technician	Design and Drafting with 1+ years of experience
Senior Engineering Technician	5+ years of experience
Engineering Technician	Entry level with 0-4 years of experience
Senior Administrative	Degreed executive assistant with 8+ years of experience
Administrative	Secretary / Clerical

SOUTH FLORIDA UTILITIES, INC. D.B.A. LIFT STATION SERVICES



736 NW 8th Avenue, Fort Lauderdale, FL 33311 • Phone: 954-525-3751 Fax: 954-525-3752
www.sfluinc.com sfluinc@sfluinc.com

12/16/2025

To Our Valued Customers:

This letter is to inform you of several changes to our billing rates beginning January 1st, 2026. The following is an update to the “Contractor Responsibilities” section of your Lift Station Maintenance Contract:

The contractor will provide the owner with the following pricing for repairs and other services that may be required during the contract period.

- (A). **Electrical and Control Panel Repairs:** \$135.00 per man-hour plus parts.
- (B). **Pump and Piping or Other Repairs:** \$120.00 per man-hour plus parts.
- (C). **Work Requiring the use of a Crane Truck:** \$135.00 per hour
- (D). **Emergency Call Out During Regular Business Hours (M-F 7:30 AM – 4:00 PM):**
Labor - \$135.00 first hour and \$120.00 each additional man-hour includes travel time.
- (E). **Emergency Call Out After Hours (M-F 4:00 PM to 7:30 AM; Sat., Sun., and Holidays):**
Labor - \$175.00 per hour. Additional service fee of \$150.00 applies to after-hours emergencies.

**** Please note starting January 1st, 2026 that credit card payments on all invoices, excluding monthly/quarterly maintenance payments, will incur a 3% processing fee. ****

Sincerely,

Mark G. Carpenter
President

Bauer Drive
COMMUNITY DEVELOPMENT DISTRICT

Fiscal Year 2026
Check Register

10/1/25 - 1/31/26

<i>Date</i>	<i>check #'s</i>		<i>Amount</i>
10/1 - 10/31	123 - 124	\$	1,049.97
11/1 - 11/30	125 - 129		5,120.50
12/1 - 12/31	130 - 135		114,913.24
1/1 - 1/31	136 - 139		10,999.29
TOTAL			\$132,083.00

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
10/03/25	00015	9/30/25	IN50910	202509	310	51300	48000		NOTICE OF MEETINGS MCCLATCHY COMPANY LLC	*	309.97	309.97	000123
10/03/25	00014	10/01/25	80503	202510	320	53800	45000		OCT 25-LIFT STATION MAINT SOUTH FLORIDA UTILITIES, INC.	*	740.00	740.00	000124
11/06/25	00003	8/31/25	194890	202508	310	51300	31500		AUG 25 - GENERAL COUNSEL 195508 202509 310-51300-31500 SEP 25 - GENERAL COUNSEL BILLING COCHRAN, P.A.	*	1,185.00	1,685.00	000125
11/06/25	00016	10/01/25	93599	202510	310	51300	54000		SPECIAL DISTRICT FEE FY26 FLORIDACOMMERCE	*	175.00	175.00	000126
11/06/25	00014	11/01/25	81140	202511	320	53800	45000		NOV 25-LIFT STATION MAINT SOUTH FLORIDA UTILITIES, INC.	*	740.00	740.00	000127
11/18/25	00018	11/18/25	30-6933-	202511	310	51300	49100		2025 PROPERTY TAXES DARIEL FERNANDEZ	*	1.62	1.62	000128
11/25/25	00010	11/25/25	11252025	202511	300	20700	10000		TRANSFER OF TAX RECEIPTS BAUER DRIVE CDD	*	2,518.88	2,518.88	000129
12/04/25	00010	12/02/25	12022025	202512	300	20700	10000		TRANSFER OF TAX RECEIPTS BAUER DRIVE CDD	*	5,001.62	5,001.62	000130
12/04/25	00003	10/31/25	195950	202510	310	51300	31500		NOV 25 - GENERAL COUNSEL BILLING COCHRAN, P.A.	*	500.00	500.00	000131
12/04/25	00014	12/01/25	81737	202512	320	53800	45000		DEC 25-LIFT STATION MAINT SOUTH FLORIDA UTILITIES, INC.	*	740.00	740.00	000132
12/10/25	00010	12/08/25	12082025	202512	300	20700	10000		TRANSFER OF TAX RECEIPTS BAUER DRIVE CDD	*	93,030.16	93,030.16	000133
BAUE BAUER DRIVE SRINKUS													

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
12/10/25	00003	11/30/25 196314	202511 310-51300-31500		*	990.00	
		NOV 25 - GENERAL COUNSEL		BILLING COCHRAN, P.A.			990.00 000134
12/10/25	00001	8/01/25 47	202508 310-51300-34000		*	2,140.00	
		AUG 25 - MGMT FEES					
		8/01/25 47	202508 310-51300-35100		*	89.17	
		AUG 25 - COMPUTER TIME					
		8/01/25 47	202508 310-51300-31300		*	107.00	
		AUG 25 - DISSEMINATION					
		8/01/25 47	202508 310-51300-49500		*	89.17	
		AUG 25 - WEBSITE ADMIN					
		8/01/25 47	202508 310-51300-42000		*	2.81	
		AUG 25 - POSTAGE					
		9/01/25 48	202509 310-51300-34000		*	2,140.00	
		SEP 25 - MGMT FEES					
		9/01/25 48	202509 310-51300-35100		*	89.17	
		SEP 25 - COMPUTER TIME					
		9/01/25 48	202509 310-51300-31300		*	107.00	
		SEP 25 - DISSEMINATION					
		9/01/25 48	202509 310-51300-49500		*	89.17	
		SEP 25 - WEBSITE					
		9/01/25 48	202509 310-51300-42000		*	4.44	
		SEP 25 - POSTAGE					
		9/01/25 48	202509 310-51300-42500		*	2.10	
		SEP 25 - COPIES					
		9/15/25 49	202510 310-51300-31400		*	2,000.00	
		ASSESSMENT ROLL FY2026					
		10/01/25 50	202510 310-51300-34000		*	2,289.83	
		OCT 25 - MGMT FEES					
		10/01/25 50	202510 310-51300-35100		*	95.42	
		OCT 25 - COMPUTER TIME					
		10/01/25 50	202510 310-51300-31300		*	114.50	
		OCT 25 - DISSEMINATION					
		10/01/25 50	202510 310-51300-49500		*	95.42	
		OCT 25 - WEBSITE					
		10/01/25 50	202510 310-51300-42000		*	1.48	
		OCT 25 - POSTAGE					
		11/01/25 52	202511 310-51300-34000		*	2,289.83	
		NOV - MGMT FEES					
		11/01/25 52	202511 310-51300-35100		*	95.42	
		NOV - COMPUTER TIME					
		11/01/25 52	202511 310-51300-31300		*	114.50	
		NOV - DISSEMINATION					
		11/01/25 52	202511 310-51300-49500		*	95.42	
		NOV - WEBSITE					

BAUE BAUER DRIVE SRINKUS

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
11/01/25	52		202511	310-51300-42000						*	1.48		
			NOV - POSTAGE										
12/01/25	53		202512	310-51300-34000						*	2,289.83		
			DEC - MGMT FEES										
12/01/25	53		202512	310-51300-35100						*	95.42		
			DEC - COMPUTER TIME										
12/01/25	53		202512	310-51300-31300						*	114.50		
			DEC - DISSEMINATION										
12/01/25	53		202512	310-51300-49500						*	95.42		
			DEC - WEBSITE										
12/01/25	53		202512	310-51300-42000						*	2.96		
			DEC - POSTAGE										
GMS-SF, LLC											14,651.46	000135	
1/12/26	00010	1/09/26	01092026	202601	300-20700-10000				TRANSFER OF TAX RECEIPTS	*	3,261.90		
BAUER DRIVE CDD											3,261.90	000136	
1/12/26	00001	1/01/26	54	202601	310-51300-34000				JAN 26 - MANAGEMENT FEES	*	2,289.83		
		1/01/26	54	202601	310-51300-35100				JAN 26 - COMPUTER TIME	*	95.42		
		1/01/26	54	202601	310-51300-31300				JAN 26 - DISSEMINATION	*	114.50		
		1/01/26	54	202601	310-51300-49500				JAN 26 - WEBSITE	*	95.42		
		1/01/26	54	202601	310-51300-42000				JAN 26 - POSTAGE	*	2.22		
GMS-SF, LLC											2,597.39	000137	
1/12/26	00011	1/05/26	28383	202601	310-51300-32200				AUDIT FYE 9/30/25	*	4,400.00		
GRAU AND ASSOCIATES											4,400.00	000138	
1/12/26	00014	1/01/26	82352	202601	320-53800-45000				JAN 26-LIFT STATION MAINT	*	740.00		
SOUTH FLORIDA UTILITIES, INC.											740.00	000139	
TOTAL FOR BANK A											132,083.00		
TOTAL FOR REGISTER											132,083.00		

BAUE BAUER DRIVE SRINKUS

Bauer Drive
Community Development District

Unaudited Financial Reporting
January 31, 2026



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Bauer Drive
Community Development District
Combined Balance Sheet
January 31, 2026

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Project Fund</i>	<i>Totals Governmental Funds</i>
Assets:				
<u>Cash:</u>				
Operating Account	\$ 64,962	\$ -	\$ -	\$ 64,962
Due from General Fund	-	-	-	-
Deposit - Electric	103	-	-	103
<u>Investments:</u>				
<u>Series 2023</u>				
Reserve	-	52,475	-	52,475
Interest	-	-	-	-
Revenue	-	115,542	-	115,542
Acq & Construction	-	-	1,392	1,392
Total Assets	\$ 65,065	\$ 168,017	\$ 1,392	\$ 234,474
Liabilities:				
Accounts Payable	\$ 1,040	\$ -	\$ -	\$ 1,040
Due to Developer	-	-	-	-
Unavailable Revenue	-	-	-	-
Due to Debt Service	-	-	-	-
Total Liabilities	\$ 1,040	\$ -	\$ -	\$ 1,040
Fund Balance:				
Restricted for:				
Debt Service - Series	\$ -	\$ 168,017	\$ -	\$ 168,017
Capital Project - Series			1,392	1,392
Unassigned	64,025	-	-	64,025
Total Fund Balances	\$ 64,025	\$ 168,017	\$ 1,392	\$ 233,434
Total Liabilities & Fund Balance	\$ 65,065	\$ 168,017	\$ 1,392	\$ 234,474

Bauer Drive
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending January 31, 2026

	Adopted Budget	Prorated Budget Thru 01/31/26	Actual Thru 01/31/26	Variance
Revenues:				
Special Assessments - Tax Roll	\$ 82,340	\$ 81,609	\$ 81,609	\$ -
Total Revenues	\$ 82,340	\$ 81,609	\$ 81,609	\$ -
Expenditures:				
General & Administrative:				
Engineering	\$ 1,800	\$ 600	\$ -	\$ 600
Attorney	11,200	3,733	2,530	1,203
Annual Audit	4,400	4,400	4,400	-
Assessment Administration	2,000	2,000	2,000	-
Dissemination Agent	1,374	458	458	-
Trustee Fees	4,575	4,575	-	4,575
Management Fees	27,478	9,159	9,159	0
Computer Time	1,145	382	382	-
Website Maintenance	1,145	382	382	-
Telephone	30	10	-	10
Postage & Delivery	100	33	8	25
Insurance General Liability	6,584	6,584	5,732	852
Printing & Binding	50	17	-	17
Legal Advertising	1,500	500	-	500
Other Current Charges	1,400	467	524	(57)
Property Taxes	-	-	2	(2)
Office Supplies	100	33	-	33
Dues, Licenses & Subscriptions	175	175	175	-
Contingency	384	384	-	384
Total General & Administrative	\$ 65,440	\$ 33,892	\$ 25,751	\$ 8,141
Operations & Maintenance				
Field Expenditures				
Lift Station	\$ 12,900	\$ 4,300	\$ 2,960	\$ 1,340
Wireless Service	1,000	333	-	333
Contingency	3,000	1,000	-	1,000
Subtotal Field Expenditures	\$ 16,900	\$ 5,633	\$ 2,960	\$ 2,673
Total Operations & Maintenance	\$ 16,900	\$ 5,633	\$ 2,960	\$ 2,673
Total Expenditures	\$ 82,340	\$ 39,525	\$ 28,711	\$ 10,814
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ 42,083	\$ 52,897	\$ (10,814)
Net Change in Fund Balance	\$ -	\$ 42,083	\$ 52,897	\$ (10,814)
Fund Balance - Beginning	\$ -		\$ 11,128	
Fund Balance - Ending	\$ -		\$ 64,025	

Bauer Drive

Community Development District Debt Service Fund Series 2023

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

	Adopted	Prorated Budget	Actual	
	Budget	Thru 01/31/26	Thru 01/31/26	Variance
Revenues:				
Special Assessments - Tax Roll	\$ 104,950	\$ 103,813	\$ 103,813	\$ -
Interest Income	1,000	333	1,286	953
Total Revenues	\$ 105,950	\$ 104,146	\$ 105,099	\$ 953
Expenditures:				
Interest - 12/15	\$ 39,431	\$ 39,431	\$ 39,431	\$ -
Interest - 06/15	39,431	-	-	-
Principal - 06/15	25,000	-	-	-
Total Expenditures	\$ 103,863	\$ 39,431	\$ 39,431	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 2,087	\$ 64,715	\$ 65,668	\$ 953
Other Financing Sources/(Uses):				
Transfer In/(Out)	\$ -	\$ -	\$ (613)	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ (613)	\$ -
Net Change in Fund Balance	\$ 2,087	\$ 64,715	\$ 65,054	\$ 953
Fund Balance - Beginning	\$ 47,075		\$ 102,962	
Fund Balance - Ending	\$ 49,161		\$ 168,017	

Bauer Drive
Community Development District
Capital Projects Fund Series 2023
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending January 31, 2026

	Adopted Budget	Prorated Budget Thru 01/31/26	Actual Thru 01/31/26	Variance
Revenues				
Interest Income	\$ -	\$ -	\$ 14	\$ 14
Total Revenues	\$ -	\$ -	\$ 14	\$ 14
Expenditures:				
Capital Outlay/Improvements	\$ -	\$ -	\$ 248	\$ (248)
Total Expenditures	\$ -	\$ -	\$ 248	\$ (248)
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ (233)	\$ (233)
Other Financing Sources/(Uses)				
Transfer In/(Out)	\$ -	\$ -	\$ 613	\$ 613
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 613	\$ 613
Net Change in Fund Balance	\$ -	\$ -	\$ 380	
Fund Balance - Beginning	\$ -		\$ 1,011	
Fund Balance - Ending	\$ -		\$ 1,392	

Bauer Drive
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Special Assessments - Tax Roll	\$ -	\$ 5,898	\$ 73,745	\$ 1,966	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 81,609
Total Revenues	\$ -	\$ -	\$ -	\$ 1,966	\$ -	\$ 81,609							
Expenditures:													
General & Administrative:													
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Attorney	500	990	540	500	-	-	-	-	-	-	-	-	2,530
Annual Audit	-	-	-	4,400	-	-	-	-	-	-	-	-	4,400
Assessment Administration	2,000	-	-	-	-	-	-	-	-	-	-	-	2,000
Dissemination Agent	115	115	115	115	-	-	-	-	-	-	-	-	458
Trustee Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fees	2,290	2,290	2,290	2,290	-	-	-	-	-	-	-	-	9,159
Computer Time	95	95	95	95	-	-	-	-	-	-	-	-	382
Website Maintenance	95	95	95	95	-	-	-	-	-	-	-	-	382
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage & Delivery	1	1	3	2	-	-	-	-	-	-	-	-	8
Insurance General Liability	5,732	-	-	-	-	-	-	-	-	-	-	-	5,732
Printing & Binding	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal Advertising	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Charges	115	115	157	136	-	-	-	-	-	-	-	-	524
Property Taxes	-	2	-	-	-	-	-	-	-	-	-	-	2
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-
Total General & Administrative	\$ 11,119	\$ 3,704	\$ 3,295	\$ 7,633	\$ -	\$ 25,751							
Operations & Maintenance													
Field Expenditures													
Lift Station	740.00	740.00	740.00	740.00	-	-	-	-	-	-	-	\$ -	\$ 2,960
Wireless Service	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Field Expenditures	\$ 740	\$ 740	\$ 740	\$ 740	\$ -	\$ 2,960							
Total Operations & Maintenance	\$ 740	\$ 740	\$ 740	\$ 740	\$ -	\$ 2,960							
Total Expenditures	\$ 11,859	\$ 4,444	\$ 4,035	\$ 8,373	\$ -	\$ 28,711							
Excess (Deficiency) of Revenues over Expenditures	\$ (11,859)	\$ (4,444)	\$ (4,035)	\$ (6,407)	\$ -	\$ 52,897							
Net Change in Fund Balance	\$ (11,859)	\$ (4,444)	\$ (4,035)	\$ (6,407)	\$ -	\$ 52,897							

Bauer Drive
Community Development District
Long Term Debt Report

Series 2023, Special Assessment Bonds		
Original Issue Amount:		\$1,515,000.00
Term 1:	\$175,000.00	
Interest Rate:	4.50%	
Maturity Date:	June 15, 2030	
Term 2:	\$4,550,000.00	
Interest Rate:	5.38%	
Maturity Date:	June 15, 2043	
Term 3:	\$790,000.00	
Interest Rate:	5.50%	
Maturity Date:	June 15, 2053	
Reserve Fund Definition	50% of Maximum Annual Debt Service	
Reserve Fund Requirement	\$52,475	
Reserve Fund Balance	\$52,475	
Bonds Outstanding - 3/22/2023		\$1,515,000
Less: Principal Payment - 6/15/24		(\$20,000)
Less: Principal Payment - 6/15/25		(\$25,000)
Current Bonds Outstanding		\$1,470,000

Bauer Drive
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts - Miami/Dade County
Fiscal Year 2026

Gross Assessments \$ 86,673.30 \$ 110,515.65 \$ 197,188.95
Net Assessments \$ 82,339.64 \$ 104,989.87 \$ 187,329.50

ON ROLL ASSESSMENTS

allocation in % 43.95% 56.05% 100.00%

Date	Distribution	Gross Amount	Discount/ Penalty	Commission	Interest	Net Receipts	2023		Total
							O&M Portion	Debt Service	
11/14/25	11/1-11/10/25	\$ 3,755.98	\$ 150.24	\$ 36.06	\$ -	\$ 3,569.68	\$ 1,569.03	\$ 2,000.65	\$ 3,569.68
11/15/25	6/1-10/31/25	985.75	51.75	9.34	-	924.66	406.43	518.23	924.66
11/28/25	11/11-11/20/25	9,389.95	375.60	90.14	-	8,924.21	3,922.59	5,001.62	8,924.21
12/05/25	11/21-11/30/25	174,653.07	6,986.16	1,676.67	-	165,990.24	72,960.08	93,030.16	165,990.24
12/19/25	12/1-12/15/25	1,877.99	75.12	18.03	-	1,784.84	784.52	1,000.32	1,784.84
01/09/25	12/16-12/31/25	3,755.98	112.68	36.44	-	3,606.86	1,585.38	2,021.48	3,606.86
01/09/25	11/1-12/31/25	446.12	13.39	4.32	-	428.41	188.31	240.10	428.41
01/23/26	Interest	-	-	-	192.17	192.17	192.17	-	192.17
TOTAL		\$ 194,864.84	\$ 7,764.94	\$ 1,871.00	\$ 192.17	\$ 185,421.07	\$ 81,608.51	\$ 103,812.56	\$ 185,421.07

98.82%	Percent Collected
\$ 2,324.11	Balance Remaining to Collect