

***Biscayne Drive Estates
Community Development District
March 20, 2026***

Biscayne Drive Estates

Community Development District

(Sedona Estates/Rambo/Redlands Abess)

Agenda

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

Friday
March 20, 2026
10:30 a.m.

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

Join the meeting now

Meeting ID: 255 267 174 072 and Passcode: 3ut97oi3
1 872-240-4685 and Phone Conference ID: 321 189 93#

1. Roll Call
2. Approval of Minutes of the October 17, 2025 Meeting – **Page 3**
3. Public Hearing to Adopt the Rules
 - A. Motion to Open the Public Hearing
 - B. Public Comment and Discussion
 - C. Consideration of **Resolution #2026-01** Adopting the Parking Rules – **Page 7**
 - D. Motion to Close the Public Hearing
4. Consideration of **Resolution #2026-02** Approving the Proposed Fiscal Year 2027 Budget and Setting the Public Hearing – **Page 13**
5. Acceptance of Audit for Fiscal Year Ending September 30, 2025 – **Page 23**
6. Discussion of Procedures for Landowners Election Meeting – November 20, 2026 – **Page 54**
7. Staff Reports
 - A. Attorney
 - B. Engineer – Engineer’s Personnel Billing Rates – **Page 57**
 - C. Field
 - D. Manager
8. Financial Reports
 - A. Acceptance of Check Register – **Page 59**
 - B. Acceptance of Unaudited Financials – **Page 64**
9. Supervisors Requests and Audience Comments
10. Adjournment

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

**MINUTES OF MEETING
BISCAYNE DRIVE ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Biscayne Drive Estates Community Development District was held on October 17, 2025, at 10:30 a.m. at the Offices of Lennar Homes, 5505 Waterford District Drive, Miami, Florida.

Present and constituting a quorum were:

Teresa Baluja
Carmen Orozco
Vanessa Perez

Chairperson
Vice Chairperson
Assistant Secretary

Also present were:

Juliana Duque
Michael Pawelczyk

District Manager
District Counsel

FIRST ORDER OF BUSINESS

Roll Call

Ms. Duque called the meeting to order and took roll. Three Board members were present in person constituting a quorum.

SECOND ORDER OF BUSINESS

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

Ms. Duque: You have the minutes from the August 15, 2025 meeting. Are there any comments, corrections, or changes? Hearing no changes from the Board, I will ask for a motion of approval.

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

Consideration of Engagement Letter with Grau & Associates to Perform the Audit for Fiscal Year Ending September 30, 2025

Ms. Duque: This letter confirms the audit engagement with Grau & Associates. The fee will not exceed \$5,500 for Fiscal Year 2025.

On MOTION by Ms. Baluja, seconded by Ms. Perez, with all in favor, the Engagement Letter with Grau & Associates to Perform the Audit for Fiscal Year Ending September 30, 2025, was approved.

FOURTH ORDER OF BUSINESS

Ratification of First Amendment to Service Agreement (Landscape Maintenance) with Tony's Nursery & Garden Service, Corp.

Ms. Duque: This is regarding your landscape agreement related to hurricane season. Is there a motion to ratify the amendment?

On MOTION by Ms. Baluja, seconded by Ms. Perez, with all in favor, the First Amendment to Service Agreement (Landscape Maintenance) with Tony's Nursery & Garden Service, Corp., was ratified.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Pawelczyk: I did not have anything to report.

B. Engineer

Ms. Duque: I have no update from the Engineer.

C. Field – Field Report

Ms. Duque: You have some pictures of the District in the Field Report.

D. Manager

1) Final Approval of the FY 2025 Report Performance Measures and Standards

Ms. Duque: This is the final report, it is submitted in compliance with the recent requirements established by Florida legislature. This was in the 2024 session. This report details the accomplishments for the Fiscal Year 2025 confirming that all the goals and objectives were met, outlines the performance, and also provides a summary of the District Engineer's yearly infrastructure condition assessment.

On MOTION by Ms. Baluja, seconded by Ms. Perez, with all in favor, the 2025 Performance Measures and Standards, were approved.

2) Discussion of Mailbox Parking Rules and Regulations

Ms. Duque: During the last meeting, the Board of Supervisors discussed concerns regarding parking at the mailbox areas. I contacted the owner of the company that had been parking in the District's mailbox area, and the vehicle has been removed; I have inspected the District several times since and have not seen it return. The Board's direction at the last meeting was to bring back a set of rules and regulations. I have a copy of those rules, which reflect the revisions made by your District Attorney, and I will need direction from the Board on how you would like to proceed. Because Biscayne Drive Estates does not have an HOA, there is a concern regarding how these rules will be enforced. It is also understood that the Board would like to install tow-away signs, which would allow vehicles that do not comply with the rules to be towed.

Mr. Pawelczyk: The only one that is blank is the overnight parking. Juliana and I left it blank for now, and we don't have to fill it in now, we can fill it in at the public hearing. That is something to think about, what those hours are, if any. Those would be the hours that you would send a tow company out.

Ms. Baluja: Lets set the public hearing for next year.

Ms. Duque: We need 35 days to notice the meeting, so we can hold the public hearing in January or February.

Mr. Pawelczyk: I would suggest the Board authorize the District Manager to schedule a public hearing in December, January, or February at their discretion. That way you can tie it to you other meetings.

On MOTION by Ms. Baluja, seconded by Ms. Perez, with all in favor, Authorizing District Management to Schedule the Public Hearing on Mailbox Parking Rules and Regulations, were approved.

SIXTH ORDER OF BUSINESS Financial Reports

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

Ms. Duque: Under the financial reports you have the check register and the unaudited financials. If there are no questions, I would ask for a motion to accept those.

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

SEVENTH ORDER OF BUSINESS Supervisors' Requests and Audience Comments

There being no comments, the next item followed.

EIGHTH 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 NO. 2026-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BISCAYNE DRIVE ESTATES COMMUNITY DEVELOPMENT DISTRICT ENACTING PARKING RULES AND REGULATIONS AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the Biscayne Drive Estates Community Development District (the “District”) was established pursuant to Chapter 190, Florida Statutes, and Miami-Dade County Ordinance No. 21-101; and

WHEREAS, the District is the owner of and is responsible for the operation and maintenance of certain public rights-of-way, parking areas, and facilities within the boundaries of the District; and

WHEREAS, the District Board of Supervisors (the “Board”) desires to protect the integrity, operation, safety, and aesthetics associated with the District, owned rights-of-way, and lands located within the boundaries of the District, and has determined that it is necessary to establish and adopt rules and regulations governing parking on said District owned properties; and

WHEREAS, the District advertised a public hearing before the Board for January 16, 2026, in order to hear and receive comments on the proposed Biscayne Drive Estates Community Development District Parking Rules and Regulations (the “Parking Rules”) pursuant to the requirements of Chapter 120, Florida Statutes; and

WHEREAS, after a duly advertised public hearing, the District Board of Supervisors finds it to be in the best interests of the District, and the residents and property owners of the District to adopt the Parking Rules.

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

Section 1. The above recitals are true and correct and are incorporated in and adopted as part of this Resolution.

Section 2. The Parking Rules, which are attached hereto and made a part hereof as Exhibit A, are hereby enacted.

Section 3. The District Manager is hereby directed to distribute this Resolution as required by Chapters 120 and 190, Florida Statutes. The District Manager is further directed to publish these Parking Rules on the District’s website, and to generally make copies of such Parking Rules available for inspection or copying by members of the general public pursuant to Florida’s Public Records Law.

Section 4. This Resolution shall be effective immediately upon adoption.

PASSED AND ADOPTED THIS 16th DAY OF JANUARY, 2026.

ATTEST:

**BISCAYNE DRIVE ESTATES
COMMUNITY DEVELOPMENT
DISTRICT**

Print name: _____
Secretary/Assistant Secretary

Print name: _____
Chairman/Vice-Chairman

EXHIBIT A
PARKING RULES

BISCAYNE DRIVE COMMUNITY DEVELOPMENT DISTRICT PARKING RULES AND REGULATIONS

1.0 **Title.** The rules and regulations herein shall be referred to as the “Biscayne Drive Community Development District Parking Rules and Regulations” or the “Parking Rules.”

2.0 **Applicability of Parking Rules.** The Parking Rules shall be applicable to the designated parking areas adjacent to the two (2) mailbox clusters and to the District roads, rights-of-way, and other property owned by the Biscayne Drive Community Development District (the “District”).

3.0 **Parking and Towing.**

3.1 Parking in those designated parking areas located in the vicinity of a mailbox cluster is reserved solely for brief (no more than fifteen (15) minutes) mailbox access by residents, the pick-up or drop-off of mail and packages at the mailbox cluster, and for official use by U.S. Postal Service representatives and employees, and for no other purposes. Vehicles shall not block access to mailboxes, designated parking areas, or drive aisles.

3.2 No vehicles of any nature shall be parked on any portion of the District-owned property except on the paved and striped parking areas specifically designated for parking. Parking is prohibited upon or within all non-paved District property, including, but not limited to, green areas or other landscaped areas owned by the District and grass swales and landscaped areas within or adjacent to any District rights-of-way. No vehicles shall be parked within or adjacent to District-owned property in a manner that damages, blocks, obstructs, or otherwise interferes with the proper functioning of District-owned or maintained drainage facilities and structures, irrigation facilities and structures, fire hydrants, or other public utilities. The prohibitions of this section shall remain in effect twenty-four (24) hours per day, seven (7) days per week.

3.3 Vehicles may not be double-parked in designated parking spaces. All vehicles must fit within the footprint of a parking space, and no portion of the vehicle may extend beyond the boundaries of the parking space.

3.4 Overnight parking in any District-owned, designated parking space is strictly prohibited. For purposes of this rule, overnight parking means parking between the hours of _____ and _____. **No overnight parking at any time**

3.5 Vehicles shall not be parked within or adjacent to District-owned property in a manner that extends out into the roads or rights-of-way such that it does not leave at least nine (9') feet of clearance in the adjacent travel lane for traffic or in a manner that impedes or prevents law enforcement, emergency, or public safety vehicles from utilizing the paved right-of-way.

3.6 No vehicle repairs or maintenance, except during the reasonable time to complete emergency repairs (e.g., battery replacement, flat tire repair or replacement), no car washing

or other cleaning of vehicles, and no storage on blocks or vehicle jack of vehicles shall be permitted over or on any portion of the District roads, rights-of-way, parking areas, or other District-owned property.

3.7 No vehicles with flat, rotted, or missing tires or vehicles that are otherwise inoperable for any reason (for example, a totaled vehicle or a vehicle without a windshield or a current vehicle registration) shall remain within the District roads, rights-of-way, parking areas, or other District-owned property for more than twenty-four (24) hours.

3.8 No commercial vehicle, heavy trucks, vehicle displaying commercial advertising, limousine, vehicle bearing a "For Sale" sign, recreational vehicle, camper, vehicle with expired vehicle registration, vehicle with a tarpaulin cover, boat, trailer, including, but not limited to, boat trailers, house trailers, and trailers of every other type, kind, or description may be parked on or within District roads, rights-of-way, parking areas, or other District-owned property at any time. For purposes of this rule, the term "commercial vehicle" does not include marked law enforcement vehicles or personal sports utility vehicles (SUVs) or clean non-work vehicles such as pick-up trucks, vans, or cars if they are used by the owner daily for normal transportation. Notwithstanding any other provision in these Parking Rules to the contrary, the foregoing provisions shall not apply to construction vehicles being used in connection with construction, improvements, installations, or repairs by the District at or in any property owned by the District.

3.9 Designated handicap parking spaces are to be used when handicap decal, state-issued placard, or disability plates with attached emblems are displayed on the front and/or rear of the vehicle.

4.0 Enforcement.

4.1 Any vehicle parked in violation of these Parking Rules may be towed at the vehicle owner's expense by a towing contractor approved by the District, subject to the provisions of applicable ordinances of Miami-Dade County and the Florida Statutes.

4.2 Appropriate signage related to parking and towing of vehicles shall be installed by the District at the location of towing areas in accordance with the requirements of applicable ordinances of Miami-Dade County and the Florida Statutes. "No Parking" signs, towing signage, and other parking signs related to the enforcement of the Parking Rules shall not be removed or damaged. Damaging or removing such parking signs is a violation of these Parking Rules and may constitute a crime or crimes, including, but not limited to, the crime of Criminal Mischief under Section 806.13, Florida Statutes, punishable as provided therein, and/or the crime of Theft under Section 812.014, Florida Statutes, punishable as provided therein.

4.3 All other traffic and parking rules and regulations of Miami-Dade County or the State of Florida, including, but not limited to, the requirements of Chapter 316, Florida Statutes, are to be enforced by the Miami-Dade Police Department or other approved law enforcement agency having jurisdiction thereof.

4.4 If any District-owned property, facilities, or improvements (including, but not limited

to, sod or landscaping) is damaged or in need of repairs as a result of the violation of these Parking Rules, the District will provide an invoice for the reasonable cost of repair or replacement to the owner of the vehicle subject to the violation or to the property owner within the District who is in violation or caused the damage. In the event the invoice remains unpaid, the charges for the repair or replacement of District-owned property may be added to the Operations and Maintenance assessment attributable to the violator's property within the District on the next ensuing tax bill.

4.5 The enforcement of these Parking Rules may be temporarily suspended or relaxed, in whole or in part, for specified periods of time (for example, on certain holidays, as determined by the District's Board of Supervisors in its sole discretion or by the District Manager in the event of an emergency or natural disaster.

4.6 Marked law enforcement or other emergency vehicles are exempt from these Parking Rules during the period of time such vehicles are being used in conjunction with law enforcement officers or emergency responders performing official duties at that location, and as otherwise provided by applicable Florida law.

RESOLUTION 2026-02

A RESOLUTION OF THE BISCAYNE DRIVE ESTATES 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 BISCAYNE DRIVE ESTATES 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

Biscayne Drive Estates
Community Development District

Proposed Budget
FY 2027



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Biscayne Drive Estates
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2026	Actuals Thru 2/28/26	Projected Next 7 Months	Projected Thru 9/30/26	Proposed Budget FY 2027
<u>REVENUES:</u>					
Special Assessments - On Roll	\$ 100,935	\$ 95,552	\$ 5,384	\$ 100,935	\$ 197,895
Interest Income	6,000	3,217	4,504	7,722	6,000
Developer Contributions	31,200	31,666	-	31,666	-
Carry Forward Surplus	8,760	-	8,760	8,760	10,000
TOTAL REVENUES	\$ 146,895	\$ 130,435	\$ 18,648	\$ 149,083	\$ 213,895
<u>EXPENDITURES:</u>					
<u>Administrative</u>					
Engineering	\$ 5,000	\$ 53	\$ 2,917	\$ 2,969	\$ 5,000
Attorney	12,000	5,150	7,210	12,360	12,000
Annual Audit	5,500	5,500	-	5,500	5,600
Assessment Administration	2,000	2,000	-	2,000	2,000
Arbitrage Rebate	1,200	-	600	600	600
Dissemination Agent	1,260	525	735	1,260	1,260
Trustee Fees	4,500	4,445	-	4,445	4,500
Management Fees	30,000	12,500	17,500	30,000	31,800
Information Technology	1,200	500	700	1,200	1,200
Website Maintenance	1,200	500	700	1,200	1,200
Postage & Delivery	200	5	117	122	200
Insurance General Liability	6,600	5,732	-	5,732	6,600
Printing & Binding	200	7	117	124	200
Legal Advertising	2,500	1,919	581	2,500	2,500
Other Current Charges	300	302	423	725	800
Dues, Licenses & Subscriptions	175	175	-	175	175
TOTAL ADMINISTRATIVE	\$ 73,835	\$ 39,312	\$ 31,599	\$ 70,911	\$ 75,635

Biscayne Drive Estates
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2026	Actuals Thru 2/28/26	Projected Next 7 Months	Projected Thru 9/30/26	Proposed Budget FY 2027
Operations & Maintenance					
Field Expenditures					
Electric - Street Lighting	\$ 36,000	\$ 12,542	\$ 17,558	\$ 30,100	\$ 36,000
Repairs and Maintenance	2,500	-	1,458	1,458	2,500
Landscape Maintenance	31,200	12,000	21,253	33,253	31,200
Drainage Clean Up	3,360	-	3,360	3,360	3,360
Mail Kiosk	-	-	-	-	5,000
Resurfacing Roads	-	-	-	-	30,000
Stormwater Drainage	-	-	-	-	20,200
Contingencies	-	-	-	-	10,000
TOTAL FIELD EXPENDITURES	\$ 73,060	\$ 24,542	\$ 43,629	\$ 68,171	\$ 138,260
TOTAL EXPENDITURES	\$ 146,895	\$ 63,854	\$ 75,229	\$ 139,082	\$ 213,895
EXCESS REVENUES (EXPENDITURES)	\$ 0	\$ 66,581	\$ (56,581)	\$ 10,000	\$ (0)

Gross Assessments	\$ 208,310
Less: Discounts & Collections 5%	(10,416)
Net Assessments	<u>\$ 197,895</u>

Product	Assessable Units	Total Gross Assessment	FY26 Gross Per Unit	FY27 Gross Per Unit	Increase/ (Decrease)
Single Family	148	\$ 208,310.00	\$ 717.89	\$ 1,407.50	\$ 689.61
Total	148	\$ 208,310.00			

Biscayne Drive Estates

Community Development District

Budget Narrative

REVENUES

Special Assessments - Tax Roll

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

Developer Contributions

The Developer funded landscaping maintenance for the district for three fiscal years FY2024 through FY2026.

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 Roll 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.

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.

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.

Due, Licenses & Subscriptions

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

Biscayne Drive Estates
Community Development District
Budget Narrative

Expenditures - Field

Electric - Street Lighting (80 poles)

Costs from FPL associated with common area street lights

Repairs and Maintenance

Represents any general repairs and maintenance items to District property.

Landscape Maintenance

The district will contracted Tony's Nursery & Garden to provide landscaping maintenance to the district areas.

Drainage Clean Up

The District will enter into a contract for the monthly maintenance of the District drainage system.

Mail Kiosk

Represents any repairs and maintenance to the mail kiosk area within the District.

Resurfacing Roads

Represents the repairs and maintenance to all roads within the District,

Stormwater Drainage

Represents any expenditures not mentioned above during the Fiscal Year.

Contingencies

Annual Storm Drain Cleaning for all Storm Drains throughout the District.

Biscayne Drive Estates
Community Development District
Proposed Budget
Debt Service Series 2022 Special Assessment Bonds

Description	Adopted Budget FY2026	Actuals Thru 2/28/26	Projected Next 7 Months	Projected Thru 9/30/26	Proposed Budget FY 2027
REVENUES:					
Special Assessments-On Roll	\$ 272,287	\$ 257,763	\$ 14,523	\$ 272,287	\$ 272,287
Interest Earnings	2,000	4,931	6,904	11,835	8,000
Carry Forward Surplus ⁽¹⁾	138,456	137,723	-	137,723	144,508
TOTAL REVENUES	\$ 412,743	\$ 400,418	\$ 21,427	\$ 421,844	\$ 424,795
EXPENDITURES:					
Interest - 12/15	\$ 106,081	\$ 106,081	\$ -	\$ 106,081	\$ 104,581
Principal - 6/15	60,000	-	60,000	60,000	60,000
Interest - 6/15	106,081	-	106,081	106,081	104,581
TOTAL EXPENDITURES	\$ 272,163	\$ 106,081	\$ 166,081	\$ 272,163	\$ 269,163
Other Sources/(Uses)					
Interfund transfer In/(Out)	\$ -	\$ (2,156)	\$ (3,018)	\$ (5,174)	\$ -
TOTAL OTHER SOURCES/(USES)	\$ -	\$ (2,156)	\$ (3,018)	\$ (5,174)	\$ -
TOTAL EXPENDITURES	\$ 272,163	\$ 108,237	\$ 169,099	\$ 277,336	\$ 269,163
EXCESS REVENUES (EXPENDITURES)	\$ 140,580	\$ 292,181	\$ (147,672)	\$ 144,508	\$ 155,633

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 12/15/27 \$103,081.25
\$103,081.25

Gross Assessments \$ 286,618
Less: Discounts & Collections 5% (14,331)
Net Assessments \$ 272,287

Product	Assessable Units	Total Gross Assessment	FY26 Gross Per Unit	FY27 Gross Per Unit	Increase/ (Decrease)
Single Family	147	\$ 286,617.66	\$ 1,949.78	\$ 1,949.78	\$ -
Total	147	\$ 286,617.66			

Biscayne Drive Estates
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2022 Special Assessment Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
12/15/25	3,635,000	5.000%	-	106,081	268,537.50
06/15/26	3,635,000	5.000%	60,000	106,081	
12/15/26	3,575,000	5.000%	-	104,581	270,662.50
06/15/27	3,575,000	5.000%	60,000	104,581	
12/15/27	3,515,000	5.000%	-	103,081	267,662.50
06/15/28	3,515,000	5.000%	65,000	103,081	
12/15/28	3,450,000	5.000%	-	101,456	269,537.50
06/15/29	3,450,000	5.000%	70,000	101,456	
12/15/29	3,380,000	5.000%	-	99,706	271,162.50
06/15/30	3,380,000	5.750%	75,000	99,706	
12/15/30	3,305,000	5.750%	-	97,550	272,256.25
06/15/31	3,305,000	5.750%	75,000	97,550	
12/15/31	3,230,000	5.750%	-	95,394	267,943.75
06/15/32	3,230,000	5.750%	80,000	95,394	
12/15/32	3,150,000	5.750%	-	93,094	268,487.50
06/15/33	3,150,000	5.750%	85,000	93,094	
12/15/33	3,065,000	5.750%	-	90,650	268,743.75
06/15/34	3,065,000	5.750%	90,000	90,650	
12/15/34	2,975,000	5.750%	-	88,063	268,712.50
06/15/35	2,975,000	5.750%	95,000	88,063	
12/15/35	2,880,000	5.750%	-	85,331	268,393.75
06/15/36	2,880,000	5.750%	100,000	85,331	
12/15/36	2,780,000	5.750%	-	82,456	267,787.50
06/15/37	2,780,000	5.750%	110,000	82,456	
12/15/37	2,670,000	5.750%	-	79,294	271,750.00
06/15/38	2,670,000	5.750%	115,000	79,294	
12/15/38	2,555,000	5.750%	-	75,988	270,281.25
06/15/39	2,555,000	5.750%	120,000	75,988	
12/15/39	2,435,000	5.750%	-	72,538	268,525.00
06/15/40	2,435,000	5.750%	130,000	72,538	
12/15/40	2,305,000	5.750%	-	68,800	271,337.50
06/15/41	2,305,000	5.750%	135,000	68,800	
12/15/41	2,170,000	5.750%	-	64,919	268,718.75
06/15/42	2,170,000	5.750%	145,000	64,919	
12/15/42	2,025,000	5.750%	-	60,750	270,668.75
06/15/43	2,025,000	6.000%	155,000	60,750	
12/15/43	1,870,000	6.000%	-	56,100	271,850.00
06/15/44	1,870,000	6.000%	160,000	56,100	
12/15/44	1,710,000	6.000%	-	51,300	267,400.00
06/15/45	1,710,000	6.000%	170,000	51,300	
12/15/45	1,540,000	6.000%	-	46,200	267,500.00
06/15/46	1,540,000	6.000%	185,000	46,200	
12/15/46	1,355,000	6.000%	-	40,650	271,850.00
06/15/47	1,355,000	6.000%	195,000	40,650	
12/15/47	1,160,000	6.000%	-	34,800	270,450.00
06/15/48	1,160,000	6.000%	205,000	34,800	
12/15/48	955,000	6.000%	-	28,650	268,450.00
06/15/49	955,000	6.000%	220,000	28,650	
12/15/49	735,000	6.000%	-	22,050	270,700.00
06/15/50	735,000	6.000%	230,000	22,050	
12/15/50	505,000	6.000%	-	15,150	267,200.00
06/15/51	505,000	6.000%	245,000	15,150	
12/15/51	260,000	6.000%	-	7,800	267,950.00
06/15/52	260,000	6.000%	260,000	7,800	267,800.00
Total			\$3,635,000	\$3,744,863	\$7,379,863

Biscayne Drive Estates
Community Development District
Non-Ad Valorem Assessments Comparison
2025-2026

Neighborhood	O&M Units	Bonds Units 2022	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2027	FY2026	Increase/(decrease)	FY 2027	FY2026	Increase/(decrease)	FY 2027	FY2026	Increase/(decrease)
Single Family	148	147	\$1,407.50	\$717.89	\$689.61	\$1,949.78	\$1,949.78	\$0.00	\$3,357.28	\$2,667.67	\$689.61
Total	148	147									

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

**BISCAYNE DRIVE ESTATES COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Biscayne Drive Estates 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 November 20, 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.

November 20, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Biscayne Drive Estates 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 assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$98,446.
- The change in the District's total net position in comparison with the prior fiscal year was \$109,511, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2025, the District's governmental funds reported combined ending fund balances of \$459,278, an increase of \$54,276 in comparison with the prior fiscal year. The total fund balance is restricted for debt service and capital projects, assigned to subsequent year's expenditures, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis 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 and Developer contributions. 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, assets exceeded liabilities at the close of the most recent fiscal year.

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

	NET POSITION SEPTEMBER 30,	
	2025	2024
Current and other assets	\$ 491,924	\$ 469,801
Capital assets, net of depreciation	3,320,733	3,320,733
Total assets	<u>3,812,657</u>	<u>3,790,534</u>
Current liabilities	94,527	127,482
Long-term liabilities	3,619,684	3,674,117
Total liabilities	<u>3,714,211</u>	<u>3,801,599</u>
Net position		
Net investment in capital assets	(298,951)	(353,384)
Restricted	245,793	225,023
Unrestricted	151,604	117,296
Total net position	<u>\$ 98,446</u>	<u>\$ (11,065)</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 ongoing program revenues exceeded the cost of operations.

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

	2025	2024
CHANGES IN NET POSITION FOR THE PERIOD ENDED SEPTEMBER 30,		
Revenues:		
Program revenues		
Charges for services	\$ 375,467	\$ 375,006
Operating grants and contributions	46,356	45,846
Capital grants and contributions	1,307	1,198
General revenues		
Investment earnings	8,764	3,764
Total revenues	<u>431,894</u>	<u>425,814</u>
Expenses:		
General government	62,796	52,208
Maintenance and operations	44,909	31,138
Interest	214,678	217,428
Total expenses	<u>322,383</u>	<u>300,774</u>
Change in net position	<u>109,511</u>	<u>125,040</u>
Net position - beginning	<u>(11,065)</u>	<u>(136,105)</u>
Net position - ending	<u>\$ 98,446</u>	<u>\$ (11,065)</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 \$322,383. The costs of the District's activities were funded by program revenues which were comprised of assessments, Developer contributions, and investment earnings. Expenses increased in the current year mainly due to an increase in professional services and maintenance expenses.

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 on September 30, 2025.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2025, the District had \$3,320,733 invested in capital assets for its governmental activities. No depreciation has been taken as the capital assets are comprised of infrastructure improvements that are still 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 \$3,635,000 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

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

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

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 3,222
Investments	181,028
Investments	307,674
Capital assets:	
Nondepreciable	3,320,733
Total assets	3,812,657
 LIABILITIES	
Accounts payable	980
Unearned revenue	31,666
Accrued interest payable	61,881
Non-current liabilities:	
Due within one year	60,000
Due in more than one year	3,559,684
Total liabilities	3,714,211
 NET POSITION	
Net investment in capital assets	(298,951)
Restricted for debt service	211,969
Restricted for capital projects	33,824
Unrestricted	151,604
Total net position	\$ 98,446

See notes to the financial statements

**BISCAYNE DRIVE ESTATES 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	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 62,796	\$ 62,796	\$ 31,667	\$ -	\$ 31,667
Maintenance and operations	44,909	38,786	-	1,307	(4,816)
Interest on long-term debt	214,678	273,885	14,689	-	73,896
Total governmental activities	322,383	375,467	46,356	1,307	100,747
General revenues:					
Investment earnings					8,764
Total general revenues					8,764
Change in net position					109,511
Net position - beginning					(11,065)
Net position - ending					\$ 98,446

See notes to the financial statements

**BISCAYNE DRIVE ESTATES 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	\$ 3,222	\$ -	\$ -	\$ 3,222
Investments	181,028	273,850	33,824	488,702
Total assets	<u>\$ 184,250</u>	<u>\$ 273,850</u>	<u>\$ 33,824</u>	<u>\$ 491,924</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 980	\$ -	\$ -	\$ 980
Unearned revenue	31,666	-	-	31,666
Total liabilities	<u>32,646</u>	<u>-</u>	<u>-</u>	<u>32,646</u>
Fund balances:				
Restricted for:				
Debt service	-	273,850	-	273,850
Capital projects	-	-	33,824	33,824
Assigned to:				
Subsequent year's expenditures	8,760	-	-	8,760
Unassigned	142,844	-	-	142,844
Total fund balances	<u>151,604</u>	<u>273,850</u>	<u>33,824</u>	<u>459,278</u>
Total liabilities and fund balances	<u>\$ 184,250</u>	<u>\$ 273,850</u>	<u>\$ 33,824</u>	<u>\$ 491,924</u>

See notes to the financial statements

**BISCAYNE DRIVE ESTATES 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 \$ 459,278

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	3,320,733	
Accumulated depreciation	-	3,320,733

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	(61,881)	
Bonds payable	(3,619,684)	(3,681,565)
Net position of governmental activities		\$ 98,446

See notes to the financial statements

**BISCAYNE DRIVE ESTATES 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	\$ 101,582	\$ 273,885	\$ -	\$ 375,467
Developer contributions	31,667	-	-	31,667
Interest earnings	8,764	14,689	1,307	24,760
Total revenues	<u>142,013</u>	<u>288,574</u>	<u>1,307</u>	<u>431,894</u>
EXPENDITURES				
Current:				
General government	62,796	-	-	62,796
Maintenance and operations	44,909	-	-	44,909
Debt service:				
Principal	-	55,000	-	55,000
Interest	-	214,913	-	214,913
Total expenditures	<u>107,705</u>	<u>269,913</u>	<u>-</u>	<u>377,618</u>
Excess (deficiency) of revenues over (under) expenditures	34,308	18,661	1,307	54,276
OTHER FINANCING SOURCES (USES)				
Transfers in / (out)	-	(5,966)	5,966	-
Total other financing sources (uses)	<u>-</u>	<u>(5,966)</u>	<u>5,966</u>	<u>-</u>
Net change in fund balances	34,308	12,695	7,273	54,276
Fund balances - beginning	<u>117,296</u>	<u>261,155</u>	<u>26,551</u>	<u>405,002</u>
Fund balances - ending	<u>\$ 151,604</u>	<u>\$ 273,850</u>	<u>\$ 33,824</u>	<u>\$ 459,278</u>

See notes to the financial statements

**BISCAYNE DRIVE ESTATES 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	\$	54,276
Amounts reported for governmental activities in the statement of activities are different because:		
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.		55,000
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the governmental fund financial statements.		802
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		(567)
Change in net position of governmental activities	\$	109,511

See notes to the financial statements

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

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

Biscayne Drive Estates Community Development District (the "District") was established by the Board of Commissioners of Miami-Dade County's approval of Ordinance No. 21-101 effective on October 5, 2021, 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.

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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

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).

Deposits and Investments (Continued)

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

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

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

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

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

Prepaid Items

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

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the 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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations

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

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

Deferred Outflows/Inflows of Resources

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

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

Fund Equity/Net Position

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

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

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

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)

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

Other Disclosures

Use of Estimates

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

NOTE 3 - BUDGETARY INFORMATION

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

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

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) 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.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments

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

	<u>Amortized Cost</u>	<u>Credit Risk</u>	<u>Maturities</u>
US Bank Gcts 0490	\$ 307,674	N/A	N/A
Florida PRIME Surplus Funds Trust Fund	<u>181,028</u>	S&P AAAM	Weighted average of the fund portfolio: 47 days
Total Investments	<u>\$ 488,702</u>		

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

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

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

However, the Bond Indenture limits the type of investments held using unspent proceeds.

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

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

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

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

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

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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

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

NOTE 5 – INTERFUND TRANSFERS

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

Fund	Transfer in	Transfer out
Debt service	\$ -	\$ 5,966
Capital projects	5,966	-
Total	\$ 5,966	\$ 5,966

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	\$ 3,320,733	\$ -	\$ -	\$ 3,320,733
Total capital assets, not being depreciated	3,320,733	-	-	3,320,733
Governmental activities capital assets, net	\$ 3,320,733	\$ -	\$ -	\$ 3,320,733

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$11,240,000. The infrastructure will include roadways, potable water and wastewater systems, and stormwater management systems. A portion of the project costs is 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, certain improvements are to be conveyed to others for ownership and maintenance responsibilities.

NOTE 7 - LONG-TERM LIABILITIES

In October, 2022, the District issued \$3,820,000 of Special Assessment Bonds, Series 2022 consisting of multiple term bonds with due dates ranging from June 15, 2029 through June 15, 2052 and interest rates ranging from 5% - 6%. 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 June 15 and December 15. Principal on the Bonds is to be paid serially commencing June 15, 2023 through June 15, 2052.

The Series 2022 Bonds are subject to redemption at the option of the District prior to their maturity. The Series 2022 Bonds are subject to optional redemption. 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 released to the Developer for construction costs paid on behalf of the District; 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 2022	\$ 3,690,000	\$ -	\$ 55,000	\$ 3,635,000	\$ 60,000
Less: Original issue discount	15,883	-	567	15,316	-
Total	<u>\$ 3,674,117</u>	<u>\$ -</u>	<u>\$ 54,433</u>	<u>\$ 3,619,684</u>	<u>\$ 60,000</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	\$ 60,000	\$ 212,163	\$ 272,163
2027	60,000	209,163	269,163
2028	65,000	206,163	271,163
2029	70,000	202,913	272,913
2030	75,000	199,413	274,413
2031-2035	425,000	929,500	1,354,500
2036-2040	575,000	791,213	1,366,213
2041-2045	765,000	603,738	1,368,738
2046-2050	1,035,000	344,700	1,379,700
2051-2052	505,000	45,897	550,897
	<u>\$ 3,635,000</u>	<u>\$ 3,744,863</u>	<u>\$ 7,379,863</u>

NOTE 8 - 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.

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$31,667. In addition, the Developer has provided the District with \$31,666, which will be used to offset the costs of certain maintenance expenses during the subsequent fiscal year. \$31,666 is reflected as unearned revenue on the Balance Sheet as of September 30, 2025.

NOTE 9 - 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 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 during the past three years.

**BISCAYNE DRIVE ESTATES 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	\$ 100,935	\$ 101,582	\$ 647
Developer Contributions	31,200	31,667	467
Interest earnings	-	8,764	8,764
Total revenues	132,135	142,013	9,878
EXPENDITURES			
Current:			
General government	61,616	62,796	(1,180)
Maintenance and operations	72,471	44,909	27,562
Total expenditures	134,087	107,705	26,382
Excess (deficiency) of revenues over (under) expenditures	(1,952)	34,308	36,260
OTHER FINANCING SOURCES (USES)			
Carry forward	1,952	-	(1,952)
Total other financing sources (uses)	1,952	-	(1,952)
Net change in fund balances	\$ -	34,308	\$ 34,308
Fund balance - beginning		117,296	
Fund balance - ending		\$ 151,604	

See notes to required supplementary information

**BISCAYNE DRIVE ESTATES 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 on September 30, 2025.

**BISCAYNE DRIVE ESTATES 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.	8
Employee compensation	\$0
Independent contractor compensation	\$107,734
Construction projects to begin on or after October 1; (\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$717.89 Debt service - \$1,949.78
Special assessments collected	\$375,467
Outstanding Bonds:	
Series 2022, due June 15, 2052	\$3,635,000



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

To the Board of Supervisors
Biscayne Drive Estates 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 the major fund of Biscayne Drive Estates 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 November 20, 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.

November 20, 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
Biscayne Drive Estates Community Development District
Miami-Dade County, Florida

We have examined Biscayne Drive Estates 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 Biscayne Drive Estates 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.

November 20, 2025



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

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

Report on the Financial Statements

We have audited the accompanying basic financial statements of Biscayne Drive Estates 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 November 20, 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 November 20, 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 Biscayne Drive Estates 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 Biscayne Drive Estates 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.

November 20, 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 findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2024.

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

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

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

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

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 24.

SAMPLE
Biscayne Drive Estates
Community Development District
Landowners Meeting Agenda

Friday
November 20, 2026
10:30 a.m.

Lennar Homes
5055 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

Sample

OFFICIAL BALLOT

BISCAYNE DRIVE ESTATES

COMMUNITY DEVELOPMENT DISTRICT

MIAMI, FLORIDA

LANDOWNERS MEETING ON NOVEMBER 20, 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 [Biscayne Drive Estates Community Development District](#);

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

and cast their vote(s) for the following:

NAME OF CANDIDATE	NUMBER OF VOTES
1. _____ (Seat 1)	_____
2. _____ (Seat 2)	_____
3. _____ (Seat 5)	_____

Dated: _____

Signed: _____

Name: _____

SAMPLE

LANDOWNER PROXY

LANDOWNERS MEETING – NOVEMBER 20, 2026 BISCAYNE DRIVE ESTATES 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 **Biscayne Drive Estates Community Development District to be held at Lennar Homes, 5505 Waterford District Drive, Miami, Florida on November 20, 2026 at 10:30 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.



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
Biscayne Drive Estates Community Development District
Attn: District Manager Juliana Duque
Governmental Management Services
5385 N Nob Hill Road
Sunrise, FL 33351

**Reference: Biscayne Drive Estates 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 May 20, 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

Biscayne Drive Estates 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

Biscayne Drive Estates
COMMUNITY DEVELOPMENT DISTRICT

Check Register
Fiscal Year 2026
10/01/25 - 02/28/26

<i>Date</i>	<i>Check #'s</i>	<i>Amount</i>
10/01/25 - 10/31/25	173-179	\$16,742.15
11/01/25 - 11/30/25	180-185	\$11,022.86
12/01/25 - 12/31/25	186-193	\$335,618.67
01/01/26 - 01/31/26	194-199	\$8,311.15
02/01/26 - 02/28/26	200-205	\$9,683.75
	TOTAL	\$ 381,378.58

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
10/07/25	00006	9/12/25 29185	202510 310-51300-45000	INSURANCE FY 2026	*	5,732.00	
				EGIS INSURANCE ADVISORS, LLC			5,732.00 000173
10/07/25	00019	10/06/25 18001069	202510 320-53800-43000	OCT 25-LIGHTING BUILD-OUT	*	2,650.00	
				FPL			2,650.00 000174
10/07/25	00004	9/15/25 49	202510 310-51300-31400	ASSESSMENT ROLL CERT FY26	*	2,000.00	
		10/01/25 50	202510 310-51300-34000	OCT 25 - MGMT FEES	*	2,500.00	
		10/01/25 50	202510 310-51300-35100	OCT 25 - COMPUTER TIME	*	100.00	
		10/01/25 50	202510 310-51300-31300	OCT 25 - DISSEMIATION	*	105.00	
		10/01/25 50	202510 310-51300-35101	OCT 25 - WEBSITE ADMIN	*	100.00	
				GMS-SO FLORIDA, LLC			4,805.00 000175
10/07/25	00015	10/01/25 47100125	202510 320-53800-46200	OCT 25 - LANDSCAPE MAINT	*	2,400.00	
				TONY'S NURSERY & GARDEN			2,400.00 000176
10/28/25	00003	9/30/25 195527	202509 310-51300-31500	SEP 25 - ATTORNEY FEES	*	500.00	
				BILLING COCHRAN, P.A.			500.00 000177
10/28/25	00018	10/02/25 SEP 25	202509 320-53800-43000	SEP 25 - ELECTRIC	*	480.15	
				CITY OF HOMESTEAD			480.15 000178
10/28/25	00005	10/01/25 93579	202510 310-51300-54000	SPECIAL DISTRICT FEE FY26	*	175.00	
				FLORIDACOMMERCE			175.00 000179
11/17/25	00003	10/31/25 195871	202510 310-51300-31500	OCT 25 - ATTORNEY FEES	*	2,400.00	
				BILLING COCHRAN, P.A.			2,400.00 000180
11/17/25	00004	11/01/25 52	202511 310-51300-34000	NOV 25 - MGMT FEES	*	2,500.00	
		11/01/25 52	202511 310-51300-35100	NOV 25 - COMPUTER TIME	*	100.00	
		11/01/25 52	202511 310-51300-31300	NOV 25 - DISSEMIATION	*	105.00	

BISC BISCAYNE DR ES ACOOPER

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
11/01/25	52	NOV 25	202511 310-51300-35101	NOV 25 - WEBSITE ADMIN	GMS-SO FLORIDA, LLC	*	100.00	2,805.00	000181
11/17/25	00017	9/30/25	IN50976	202510 310-51300-48000	MCCLATCHY COMPANY LLC	*	320.01	320.01	000182
11/17/25	00015	11/01/25	47110125	202511 320-53800-46200	TONY'S NURSERY & GARDEN	*	2,400.00	2,400.00	000183
11/17/25	00019	11/06/25	18001069	202511 320-53800-43000	FPL	*	2,650.00	2,650.00	000184
11/25/25	00018	11/04/25	OCT 25	202510 320-53800-43000	CITY OF HOMESTEAD	*	447.85	447.85	000185
12/09/25	00003	11/30/25	196317	202511 310-51300-31500	BILLING COCHRAN, P.A.	*	960.00	960.00	000186
12/09/25	00009	12/09/25	12092025	202512 300-20700-10000	BISCAYNE DRIVE ESTATES	*	241,846.75	241,846.75	000187
12/09/25	00019	12/05/25	18001069	202512 320-53800-43000	FPL	*	2,650.00	2,650.00	000188
12/09/25	00004	12/01/25	53	202512 310-51300-34000	GMS-SO FLORIDA, LLC	*	2,500.00	2,817.23	000189
		12/01/25	53	202512 310-51300-35100		*	100.00		
		12/01/25	53	202512 310-51300-31300		*	105.00		
		12/01/25	53	202512 310-51300-35101		*	100.00		
		12/01/25	53	202512 310-51300-42000		*	5.18		
		12/01/25	53	202512 310-51300-42500		*	7.05		

BISC BISCAYNE DR ES ACOOPER

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
12/09/25	00011	12/01/25	28285	202512	310	51300	32200		AUDIT FYE 9/30/25	*	5,500.00		
									GRAU AND ASSOCIATES			5,500.00	000190
12/09/25	00016	12/08/25	12082025	202512	300	15100	10000		TXFER FUNDS TO OPEN SBA	*	75,000.00		
									BISCAYNE DRIVE ESTATES			75,000.00	000191
12/09/25	00015	12/01/25	47120125	202512	320	53800	46200		DEC 25 - LANDSCAPE MAINT	*	2,400.00		
									TONY'S NURSERY & GARDEN			2,400.00	000192
12/09/25	00014	11/25/25	7978410	202511	310	51300	32300		SERIES 2022 TRUSTEE FEES	*	4,444.69		
									U.S. BANK			4,444.69	000193
1/08/26	00018	12/02/25	NOV 25	202511	320	53800	43000		NOV 25 - ELECTRIC	*	466.44		
									CITY OF HOMESTEAD			466.44	000194
1/08/26	00004	1/01/26	54	202601	310	51300	34000		JAN 26 - MGMT FEES	*	2,500.00		
		1/01/26	54	202601	310	51300	35100		JAN 26 - COMPUTER TIME	*	100.00		
		1/01/26	54	202601	310	51300	31300		JAN 26 - DISSEMIATION	*	105.00		
		1/01/26	54	202601	310	51300	35101		JAN 26 - WEBSITE ADMIN	*	100.00		
									GMS-SO FLORIDA, LLC			2,805.00	000195
1/08/26	00015	1/01/26	47010126	202601	320	53800	46200		JAN 26 - LANDSCAPE MAINT	*	2,400.00		
									TONY'S NURSERY & GARDEN			2,400.00	000196
1/14/26	00003	12/31/25	196766	202512	310	51300	31500		DEC 25 - ATTORNEY FEES	*	500.00		
									BILLING COCHRAN, P.A.			500.00	000197
1/14/26	00017	12/31/25	IN98388	202512	310	51300	48000		RULES 28 DAYS	*	828.74		
		12/31/25	IN98389	202512	310	51300	48000		RULES 35 DAYS	*	769.98		
									MCCLATCHY COMPANY LLC			1,598.72	000198
1/16/26	00018	1/05/26	DEC 25	202512	320	53800	43000		DEC 25 - ELECTRIC	*	540.99		
									CITY OF HOMESTEAD			540.99	000199

BISC BISCAYNE DR ES ACOOPER

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #			
2/20/26	00008	2/04/26	8992	202601	310	51300	31100		ENGINEER FEES THRU 1/31 ALVAREZ ENGINEERS, INC.	*	52.50	52.50	000200			
2/20/26	00003	1/31/26	197011	202601	310	51300	31500		JAN 26 - ATTORNEY FEES BILLING COCHRAN, P.A.	*	1,290.00	1,290.00	000201			
2/20/26	00018	2/03/26	JAN 26	202601	320	53800	43000		JAN 26 - ELECTRIC CITY OF HOMESTEAD	*	486.25	486.25	000202			
2/20/26	00019	1/13/26	18001070	202601	320	53800	43000		JAN 26-LIGHTING BUILD-OUT FPL	*	2,650.00	2,650.00	000203			
2/20/26	00004	2/01/26	55	202602	310	51300	34000		FEB 26 - MGMT FEES 2/01/26 55 202602 310-51300-35100 FEB 26 - COMPUTER TIME 2/01/26 55 202602 310-51300-31300 FEB 26 - DISSEMIATION 2/01/26 55 202602 310-51300-35101 FEB 26 - WEBSITE ADMIN GMS-SO FLORIDA, LLC	*	2,500.00	100.00	105.00	100.00	2,805.00	000204
2/20/26	00015	2/01/26	47020126	202602	320	53800	46200		FEB 26 - LANDSCAPE MAINT TONY'S NURSERY & GARDEN	*	2,400.00	2,400.00	000205			
TOTAL FOR BANK B											381,378.58					
TOTAL FOR REGISTER											381,378.58					

Biscayne Drive Estates
Community Development District

Unaudited Financial Reporting
December 31, 2025



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4	<hr/>	<u>Capital Projects Fund Series 2022</u>
5	<hr/>	<u>Month to Month</u>
6	<hr/>	<u>Long Term Debt Report</u>
7	<hr/>	<u>Assessment Receipt Schedule</u>

Biscayne Drive Estates
Community Development District
Combined Balance Sheet
December 31, 2025

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Project Fund</i>	<i>Totals Governmental Funds</i>
Assets:				
<u>Cash:</u>				
Operating Account	\$ 7,760	\$ -	\$ -	\$ 7,760
<u>Investments:</u>				
State Board Administration	228,815	-	-	228,815
<u>Series 2022</u>				
Reserve	-	136,128	-	136,128
Revenue	-	274,078	-	274,078
Prepayment	-	771	-	771
Acq & Construction	-	-	35,500	35,500
Total Assets	\$ 236,575	\$ 416,545	\$ 35,500	\$ 688,620
Liabilities:				
Due to Debt Service	5,568	-	-	5,568
Total Liabilities	\$ 5,568	\$ -	\$ -	\$ 5,568
Fund Balance:				
Restricted for:				
Debt Service	\$ -	\$ 416,545	\$ -	\$ 416,545
Capital Project			35,500	35,500
Unassigned	231,007	-	-	231,007
Total Fund Balances	\$ 231,007	\$ 416,545	\$ 35,500	\$ 683,051
Total Liabilities & Fund Balance	\$ 236,575	\$ 416,545	\$ 35,500	\$ 688,620

Biscayne Drive Estates

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending December 31, 2025

	Adopted Budget	Prorated Budget Thru 12/31/25	Actual Thru 12/31/25	Variance
Revenues:				
Special Assessments - On Roll	\$ 100,935	\$ 91,716	\$ 91,716	\$ -
Interest Income	6,000	1,500	1,787	287
Developer Contributions	31,200	31,200	31,666	466
Total Revenues	\$ 138,135	\$ 124,416	\$125,169	\$ 753
Expenditures:				
<u>General & Administrative:</u>				
Engineering	\$ 5,000	\$ 1,250	\$ -	\$ 1,250
Attorney Fees	12,000	3,000	3,360	(360)
Annual Audit	5,500	5,500	5,500	-
Assessment Roll	2,000	2,000	2,000	-
Arbitrage Rebate	1,200	300	-	300
Dissemination Agent	1,260	315	315	-
Trustee Fees	4,500	4,445	4,445	-
Management Fees	30,000	7,500	7,500	-
Computer Time	1,200	300	300	-
Website Maintenance	1,200	300	300	-
Postage & Delivery	200	50	5	45
Insurance General Liability	6,600	5,732	5,732	-
Printing & Binding	200	50	7	43
Legal Advertising	2,500	625	320	305
Other Current Charges	300	75	209	(134)
Dues, Licenses & Subscriptions	175	175	175	-
Total General & Administrative	\$ 73,835	\$ 31,617	\$ 30,167	\$ 1,449
<u>Operations & Maintenance</u>				
Field Expenditures				
Electric - Street Lighting (80 poles)	\$ 36,000	\$ 9,000	\$ 8,398	\$ 602
Repairs and Maintenance	2,500	625	-	625
Landscape Maintenance	31,200	7,800	7,200	600
Drainage Clean Up	3,360	840	-	840
Subtotal Field Expenditures	\$ 73,060	\$ 18,265	\$ 15,598	\$ 2,667
Total Expenditures	\$ 146,895	\$ 49,882	\$ 45,765	\$ 4,116
Excess (Deficiency) of Revenues over Expenditures	\$ (8,760)	\$ 74,534	\$ 79,403	\$ 4,870
Net Change in Fund Balance	\$ (8,760)	\$ 74,534	\$ 79,403	\$ 4,870
Fund Balance - Beginning	\$ 8,760		\$ 151,603	
Fund Balance - Ending	\$ -		\$ 231,007	

Biscayne Drive Estates

Community Development District

Debt Service Fund Series 2022

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending December 31, 2025

	Adopted Budget	Prorated Budget Thru 12/31/25	Actual Thru 12/31/25	Variance
Revenues:				
Special Assessments	\$ 272,287	\$ 247,415	\$ 247,415	\$ -
Interest Income	8,000	2,000	2,698	698
Total Revenues	\$ 280,287	\$ 249,415	\$ 250,113	\$ 698
Expenditures:				
Interest Expense - 12/15	\$ 106,081	\$ 106,081	\$ 106,081	\$ -
Principal Expense - 06/15	60,000	-	-	-
Interest Expense - 06/15	106,081	-	-	-
Total Expenditures	\$ 272,163	\$ 106,081	\$ 106,081	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 8,124	\$ 143,334	\$ 144,032	\$ 698
Net Change in Fund Balance	\$ 8,124	\$ 143,334	\$ 142,694	\$ (640)
Fund Balance - Beginning	\$ 138,456		\$ 273,851	
Fund Balance - Ending	\$ 146,580		\$ 416,545	

Biscayne Drive Estates

Community Development District

Capital Projects Fund Series 2022

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending December 31, 2025

	Adopted Budget	Prorated Budget Thru 12/31/25	Actual Thru 12/31/25	Variance
Revenues				
Interest Income	\$ -	\$ -	\$ 338	\$ 338
Total Revenues	\$ -	\$ -	\$ 338	\$ 338
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ 338	\$ 338
Other Financing Sources/(Uses)				
Transfer In/(Out)	\$ -	\$ -	\$ 1,338	\$ 1,338
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 1,338	\$ 1,338
Net Change in Fund Balance	\$ -	\$ -	\$ 1,676	\$ 1,676
Fund Balance - Beginning			\$ 33,824	
Fund Balance - Ending	\$ -	\$ -	\$ 35,500	

Biscayne Drive Estates
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Special Assessments - On Roll	\$ -	\$ 10,114	\$ 81,602	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 91,716
Interest Income	600	551	636	-	-	-	-	-	-	-	-	-	1,787
Developer Contributions	31,666	-	-	-	-	-	-	-	-	-	-	-	31,666
Total Revenue	\$ 32,266	\$ 10,665	\$ 82,237	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 125,169
Expenditures:													
<u>General & Administrative:</u>													
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Attorney Fees	2,400	960	-	-	-	-	-	-	-	-	-	-	3,360
Annual Audit	-	-	5,500	-	-	-	-	-	-	-	-	-	5,500
Assessment Roll	2,000	-	-	-	-	-	-	-	-	-	-	-	2,000
Arbitrage Rebate	-	-	-	-	-	-	-	-	-	-	-	-	-
Dissemination Agent	105	105	105	-	-	-	-	-	-	-	-	-	315
Trustee Fees	-	4,445	-	-	-	-	-	-	-	-	-	-	4,445
Management Fees	2,500	2,500	2,500	-	-	-	-	-	-	-	-	-	7,500
Computer Time	100	100	100	-	-	-	-	-	-	-	-	-	300
Website Maintenance	100	100	100	-	-	-	-	-	-	-	-	-	300
Postage & Delivery	-	-	5	-	-	-	-	-	-	-	-	-	5
Insurance General Liability	5,732	-	-	-	-	-	-	-	-	-	-	-	5,732
Printing & Binding	-	-	7	-	-	-	-	-	-	-	-	-	7
Legal Advertising	320	-	-	-	-	-	-	-	-	-	-	-	320
Other Current Charges	76	73	59	-	-	-	-	-	-	-	-	-	209
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
Total General & Administrative	\$ 13,508	\$ 8,283	\$ 8,376	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,167
<u>Operations & Maintenance</u>													
Field Expenditures													
Electric - Street Lighting (80 poles)	\$ 3,098	\$ 2,650	\$ 2,650	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,398
Repairs and Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Landscape Maintenance	2,400	2,400	2,400	-	-	-	-	-	-	-	-	-	7,200
Drainage Clean Up	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Field Expenditures	\$ 5,498	\$ 5,050	\$ 5,050	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,598
Total Expenditures	\$ 19,006	\$ 13,333	\$ 13,426	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,765
Net Change in Fund Balance	\$ 13,260	\$ (2,668)	\$ 68,811	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 79,403

Biscayne Drive Estates
Community Development District
Long Term Debt Report Series 2022

Special Assessment Bonds, Series 2022		
Original Issue Amount:		\$3,820,000.00
Term 1:	\$415,000.00	
Interest Rate:	5.00%	
Maturity Date:	June 15, 2029	
Interest Rate:	5.75%	
Maturity Date:	June 15, 2042	
Term 3:	\$2,050,000.00	
Interest Rate:	6.00%	
Maturity Date:	June 15, 2052	
Reserve Fund Definition	50% of Maximum Annual Debt Service	
Reserve Fund Requirement	\$136,787.13	
Reserve Fund Balance	\$136,128.13	
Bonds Outstanding - 10/30/2022		\$3,820,000
Less: Principal Payment - 6/15/23		(\$50,000)
Less: Principal Payment - 6/15/24		(\$55,000)
Less: Principal Payment - 6/15/25		(\$55,000)
Current Bonds Outstanding		\$3,660,000

Biscayne Drive Estates
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts - Miami-Dade County
Fiscal Year 2026

Gross Assessments \$ 106,247.72 \$ 286,617.66 \$ 392,865.38
 Net Assessments \$ 100,935.33 \$ 272,286.78 \$ 369,293.46

ON ROLL ASSESSMENTS

allocation in % 27.04% 72.96% 100.00%

Date	Distribution	Gross Amount	Discount/ Penalty	Commission	Interest	Net Receipts	2022			Total
							O&M Portion	Debt Service		
11/12/2025	10/01/25 - 10/31/25	\$ 2,667.67	\$ 106.71	\$ 25.61	\$ -	\$ 2,535.35	\$ 685.67	\$ 1,849.68	\$ 2,535.35	
11/17/2025	11/01/25 - 11/10/25	8,720.90	348.85	83.73	-	8,288.32	2,241.52	6,046.80	8,288.32	
11/25/2025	06/01/25 - 10/31/25	6,706.63	352.10	63.55	-	6,290.98	1,701.35	4,589.63	6,290.98	
11/28/2025	11/11/25 - 11/20/25	21,341.36	853.68	204.87	-	20,282.81	5,485.35	14,797.46	20,282.81	
12/5/2025	11/21/25 - 11/30/25	309,449.72	12,378.33	2,970.72	-	294,100.67	79,537.49	214,563.18	294,100.67	
12/19/2025	12/01/25 - 12/15/25	8,003.01	293.44	77.10	-	7,632.47	2,064.15	5,568.32	7,632.47	
TOTAL		\$ 356,889.29	\$ 14,333.11	\$ 3,425.58	\$ -	\$ 339,130.60	\$ 91,715.53	\$ 247,415.07	\$ 339,130.60	

90.84%	Percent Collected
\$ 35,976.09	Gross Balance Remaining to Collect