



Downtown Doral Community Development District

www.downtondoralcdd.com

Mike Levak – Chairman

Jose Jimenez – Vice Chairman

Elizabeth Martinez – Assistant Secretary

January 26, 2026



Downtown Doral

Community Development District

[Agenda](#)

Seat 4: Mike Levak – (C.)	
Seat 1: Jose Jimenez – (V.C.)	
Seat 5: Open Seat	
Seat 2: Elizabeth Martinez – (A.S.)	
Seat 3: Open Seat	

Monday
January 26, 2026
9:30 a.m.

The Offices of CC Homes
2020 Salzedo St., 2nd Floor, Coral Gables, FL 33134
[Join the meeting now](#)
Meeting ID: 275 840 667 897 6 and Passcode: 769Hd2i6
1 872-240-4685 and Phone Conference ID: 873 360 939#

1. Roll Call
2. Organizational Matters
 - A. Consideration of Appointment of Supervisor(s) to Unexpired Term(s) of Office for Seat #3 and Seat #5 (11/2026)
 - B. Oath of Office for Newly Appointed Supervisor(s) – **Page 3**
 - C. Election of Officer(s)
3. Approval of Minutes of the June 23, 2025 Meeting – **Page 4**
4. Consideration of **Resolution #2026-01** Expanding Boundaries of District – **Page 9**
 - A. Discussion of Investment Banking Agreement Regarding Bond Issuances by Downtown Doral Community Development District with MBS Capital Markets, LLC – **Page 12**
5. Ratification of Engagement Letter with Grau & Associates to perform the Audit for Fiscal Year Ending September 30, 2025 – **Page 17**
6. Acceptance of Audit for Fiscal Year Ending in September 30, 2025 – **Page 22**
7. Staff Reports
 - A. Attorney – Memorandum – 2025 Legislative Update – **Page 57**
 - B. Engineer
 - 1) Discussion of:
 - a. Parking Enforcement with the City of Doral and Downtown Doral South CDD – **Page 61**
 - b. Conveyances
 - C. Manager – Final Approval of the FY2024 – FY2025 Report Performance Measures and Standards – **Page 69**
8. Financial Reports
 - A. Approval of Check Run Summary – **Page 74**
 - B. Acceptance of Unaudited Financials – **Page 78**
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: <http://www.downtondoralcdd.com>

Oath of Office

I, _____ a resident of the State of Florida and citizen of the United States of America, and being a Supervisor of the **Downtown Doral Community Development District** and a recipient of public funds on behalf of the District, do hereby solemnly swear or affirm that I will support the Constitution of the United States and of the State of Florida, and will faithfully, honestly and impartially discharge the duties devolving upon me in the office of Supervisor of the **Downtown Doral Community Development District, _____ County, Florida.**

Signature _____

Home Address _____

County of Residence: _____

Telephone #: _____

E-mail: _____

Date: _____

Sworn to (or affirmed) before me this _____ day of _____, by _____ whose signature appears hereinabove.

Notary Public State of Florida

Print Name

My Commission expires

Personally known _____ or produced identification _____

Type of identification _____

MINUTES OF MEETING DOWNTOWN DORAL COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Downtown Doral Community Development District was held on Monday, June 23, 2025, at 3:00 p.m. at 2020 Salzedo Street, 2nd Floor, Coral Gables, Florida 33134.

Present and constituting a quorum were:

Mike Levak Chairman
Jose Jimenez Assistant Secretary
Elizabeth Martinez 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 called the roll.

Ms. Duque: Just for the record of today's meeting, I administered the oath of office to Elizabeth Martinez before the meeting started.

SECOND ORDER OF BUSINESS Organizational Matters

- A. Consideration of Appointment of Supervisor(s) to Unexpired Term(s) of Office for Seat #3 (11/2026) and Seat #5 (11/2026)
- B. Oath of Office for Newly Appointed Supervisor(s)
- C. Election of Officer(s)

Ms. Duque: Let's move forward with the next item which is the organizational matters, I would like to remind the Board of Supervisors that we have an open seat, the unexpired term of office for seat #3 and also for seat #5, and both of them will expire in November, 2026. Do I have any direction from the Board at this time?

Mr. Levak: No.

Ms. Duque: Not hearing any, we'll table this item for the next meeting.

THIRD ORDER OF BUSINESS**Approval of the Minutes of the April 22, 2025 Meeting**

Ms. Duque: Let's move forward with the approval of the minutes of the April 22, 2025, meeting. This is the moment to present any additions, corrections, or deletions; if there are none, a motion to approve will take place.

On MOTION by Mr. Jimenez, seconded by Mr. Levak, with all in favor, the Minutes of the April 22, 2025, Meeting were approved.

FOURTH ORDER OF BUSINESS**Public Hearing to Adopt the Fiscal Year 2026 Budget****A. Motion to Open the Public Hearing**

Ms. Duque: Let's move forward to our next item. I request the Board to motion to open the public hearing to adopt the fiscal year 2026 budget.

On MOTION by Mr. Jimenez, seconded by Mr. Levak, with all in favor, opening the Public Hearing was approved.

B. Public Comment and Discussion**C. Consideration of Resolution #2025-05 Annual Appropriation Resolution**

Ms. Duque: The proposed budget has been reviewed by the Board, and I would like to state at this time there is no public present today for any comment.

Mr. Pawelczyk: And Juliana, could you just, for the record, for the minutes, indicate the meeting was scheduled at 9:00 a.m. I think, just for the record, indicate what was done to move this meeting to 3:00 p.m. so we could have a quorum.

Ms. Duque: Yes, the meeting was rescheduled to 3:00 p.m. to ensure we had a quorum. Although it was originally advertised for 9:30 a.m., we posted notices at both the building entrance and the meeting room entrance to inform attendees of the new 3:00 p.m. time. Thank you for bringing this up, Mike.

Mr. Pawelczyk: You're welcome.

Ms. Duque: Going back, there is no public present today, so there are no public comments. Do I have any other comments or discussions from the Board?

Mr. Jimenez: No.

Ms. Duque: Not hearing any, thank you so much for that Joe, and let's go to the next item which is resolution #2025-05 which addressed the annual appropriation resolution, and this resolution formally adopts the proposed as the District's official budget for the upcoming fiscal year, we will now entertain a motion to adopt resolution #2025-05.

On MOTION by Mr. Jimenez, seconded by Mr. Levak, with all in favor, Resolution #2025-05, the Annual Appropriation Resolution was approved.

D. Consideration of Resolution #2025-06 Levy of Non-Ad Valorem Assessments

Ms. Duque: The next item is Resolution #2025-06, which levies the Non-Ad Valorem Maintenance Assessments for the general fund and adopts the assessment roll for the Downtown Doral Community Development District for fiscal year 2026. The general fund gross assessment for the fiscal year will be \$109,547.90, which will be levied on units within the District. The Miami-Dade County Tax Collector will collect these Non-Ad Valorem Assessments, and the portion of the assessments imposed within the District is detailed in Exhibit A. I need a motion from the Board to adopt Resolution #2025-06

On MOTION by Mr. Jimenez, seconded by Mr. Levak, with all in favor, Resolution #2025-06 Levy of Non-Ad Valorem Assessments was approved.

E. Motion to Close the Public Hearing

Ms. Duque: I need a motion to close the public hearing.

On MOTION by Mr. Jimenez, seconded by Mr. Levak, with all in favor, closing the Public Hearing was approved.

FIFTH ORDER OF BUSINESS

Staff Reports

Ms. Duque: Let's move forward to the staff reports, Attorney Mike.

A. Attorney

Mr. Pawelczyk: We do not have anything to report at this time.

Ms. Duque: Thank you so much for that, Mike.

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

Ms. Duque: Let’s move forward to the District engineer. We have received the District engineer’s report for fiscal year 2025-2026. A motion to approve will take place at this time.

On MOTION by Mr. Jimenez, seconded by Mr. Levak, with all in favor, accepting the District’s Engineer’s Report for Fiscal Year 2025-2026 was approved.

C. Manager

- 1) **Number of Registered Voters in the District – 928**
- 2) **Consideration of Proposed Fiscal Year 2026 Meeting Schedule**
- 3) **Form 1 Financial Disclosure Due July 1, 2025**
- 4) **Reminder to Complete Annual Ethics Training by December 31, 2025**

Ms. Duque: Under the manager’s report, I would like to inform the Board of Supervisors that there are currently 928 registered voters in the District. Next, we will consider the proposed meeting schedule for fiscal year 2026. The Downtown Doral Community Development District will hold its regular public meetings at 9:30 a.m. at the offices of CC Homes, located at 2020 Salzedo Street, 2nd Floor, Coral Gables, Florida 33134. Meetings will take place on the fourth Monday of each month, with the exception of May, when the meeting will be held on May 19th due to Memorial Day falling on May 25th. Unless there are any changes or comments from the Board, we will proceed with a motion to approve the proposed schedule.

On MOTION by Mr. Levak, seconded by Mr. Jimenez, with all in favor, the proposed Fiscal Year 2026 Meeting Schedule was approved.

Ms. Duque: Next, we have Form 1, the financial disclosure form. The Board is required to file this electronically with the Florida Commission on Ethics, as paper forms are no longer accepted. You should have received an email from the Commission with instructions. If you have not received it, please let me know. I will follow up with another

reminder email, as I have done previously. The filing deadline is July 1st, which is very important. There is a grace period until September 1st, but if the form is not filed or postmarked by then, an automatic fine of \$25 per day will be assessed until it reaches \$1,500. This is why timely filing is critical. Additionally, please remember to complete the annual ethics training by December 31, 2025. Details about the training will be included in my follow-up email

SIXTH ORDER OF BUSINESS

- A. Approval of Check Run Summary**
- B. Acceptance of Unaudited Financials**

Ms. Duque: Let's move forward to financial reports. Tab A is the approval of the check run summary, and Tab B is the acceptance of the unaudited financials. Unless there are any questions, a motion to approve them will take place.

On MOTION by Mr. Levak, seconded by Mr. Jimenez, with all in favor, Check Run Summary and Balance Sheet, and Income Statement were approved.

SEVENTH ORDER OF BUSINESS

: Supervisors' Requests and Audience Comments

Ms. Duque: Do I have any Supervisor's requests?

Mr. Jimenez: None.

Ms. Duque: Once again, we have no audience present for any audience comments.

EIGHTH ORDER OF BUSINESS

: Adjournment

Ms. Duque: A motion to adjourn will take place.

On MOTION by Mr. Levak, seconded by Mr. Jimenez, with all in favor, the meeting was adjourned.

RESOLUTION NO. 2026-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE DOWNTOWN DORAL COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING DISTRICT COUNSEL AND DISTRICT STAFF TO FILE A PETITION WITH MIAMI-DADE COUNTY, FLORIDA TO EXPAND THE BOUNDARIES OF THE DISTRICT; AND PROVIDE AN EFFECTIVE DATE.

WHEREAS, Downtown Doral Community Development District (“District”) has received a request from the landowner of an adjacent parcel that the landowner’s parcel be annexed into the District; and

WHEREAS, the District Board of Supervisors (“Board”) has determined that it is in the best interests of the District and its residents to expand the boundaries of the District; and

WHEREAS, pursuant to Section 190.046, Florida Statutes, the District Board proposes to expand the District by approximately 18.82 +/- acres.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE DOWNTOWN DORAL COMMUNITY DEVELOPMENT DISTRICT, THAT:

SECTION 1. The foregoing recitals clauses are true and correct and are hereby incorporated into this Resolution by reference.

SECTION 2. The District hereby authorizes, ratifies and confirms the filing with Miami-Dade County, Florida, of a petition to expand the boundaries of the District to include the area described in Exhibit “A” attached hereto (the “Expansion Area”), all in accordance with Section 190.046, Florida Statutes.

SECTION 3. The proper District officials are hereby authorized and directed to take all steps necessary to effectuate the intent of this Resolution.

SECTION 4. All Resolutions or parts of Resolutions in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 5. If any clause, section or other part or application of this Resolution is held by court of competent jurisdiction to be unconstitutional or invalid, in part or as applied, it shall not affect the validity of the remaining portions or applications of this Resolution.

SECTION 6. This Resolution shall take effect upon adoption.

**THIS RESOLUTION WAS PASSED AND ADOPTED THIS ____ DAY OF
_____, 2025.**

**DOWNTOWN DORAL COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairperson/Vice Chairperson

Exhibit "A"

A PORTION OF TRACTS A, B C AND D OF "THE KOGER CENTER" RECORDED IN PLAT BOOK 132, PAGE 73 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, TOGETHER WITH A PORTION OF THE RIGHT OF WAY OF NORTHWEST 52ND TERRACE AS DEPICTED ON "THE KOGER CENTER" RECORDED IN PLAT BOOK 132, PAGE 73 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA DESCRIBED AS FOLLOWS: BEGIN AT THE SOUTHEAST CORNER OF SAID TRACT C; THENCE NORTH 88°37'50" WEST ALONG THE SOUTH LINE OF SAID TRACTS C AND D, 1216.78 FEET; THENCE NORTH 01°22'10" EAST 160.40 FEET; THENCE NORTH 88°37'50" WEST 51.00 FEET TO A POINT ON THE WEST LINE OF SAID TRACT "D"; THENCE NORTH 01°22'10" EAST ALONG SAID WEST LINE 94.77 FEET; THENCE SOUTH 88°37'50" EAST 20.00 FEET; THENCE NORTH 01°22'10" EAST 123.00 FEET; THENCE NORTH 88°37'50" WEST 20.00 FEET TO A POINT ON THE WEST LINE OF SAID TRACT "B; THENCE NORTH 01°22'10" EAST 16.83 FEET; THENCE NORTH 39°42'19" WEST 61.75 FEET TO A POINT OF A NON-TANGENT CURVE, THE LAST TWO COURSES BEING ON THE WEST LINE OF SAID TRACT "D"; THENCE 65.67 FEET ALONG THE ARC OF A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 676.62 FEET, A CENTRAL ANGLE OF 05°33'39". A CHORD OF 65.64 FEET WHICH BEARS NORTH 47°30'52" EAST; THENCE NORTH 44°44'02" EAST 355.02 FEET TO A POINT OF CURVATURE; THENCE 347.61 FEET ALONG THE ARC OF A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 596.62 FEET, A CENTRAL ANGLE OF 33°22'57", A CHORD OF 342.72 FEET WHICH BEARS NORTH 61°25'30" EAST, THE LAST THREE COURSES BEING ON THE WESTERLY LINE OF SAID TRACTS A AND D AND THE EASTERLY RIGHT OF WAY LINE OF NORTHWEST 53RD STREET; THENCE SOUTH 01°22'10" WEST 160.87 FEET; THENCE SOUTH 36°39'52" EAST 228.95 FEET; THENCE SOUTH 88°37'50" EAST 565.43 FEET TO A POINT ON THE EAST LINE OF SAID TRACT B; THENCE SOUTH 00°00'17" EAST ALONG THE EAST LINE OF TRACTS B AND C, 575.17 FEET TO THE POINT OF BEGINNING, SAID LANDS LYING AND BEING IN THE CITY OF DORAL, MIAMI-DADE COUNTY, FLORIDA. CONTAINING 819,875 SQUARE FEET (18.822 ACRES) MORE OR LESS. BEARINGS ARE BASED ON THE SOUTH LINE OF TRACTS C AND D = NORTH 88°37'50" WEST.



INVESTMENT BANKING AGREEMENT REGARDING BOND ISSUANCES BY DOWNTOWN DORAL COMMUNITY DEVELOPMENT DISTRICT

January 26, 2026

Board of Supervisors
Downtown Doral Community Development District

Dear Supervisors:

MBS Capital Markets, LLC (the "Underwriter") offers to enter into this agreement with the Downtown Doral Community Development District (the "District") which, upon your acceptance of this offer, will be binding upon the District and the Underwriter.

1. Scope of Services: The Underwriter proposes that its duties, among others, shall include the following:

- (i) To develop an assessment methodology with the District's methodology consultant to provide for the orderly structuring and repayment of one or more series bonds (the "Bonds") to be issued from time to time in order to finance or re-finance as the case may be, various infrastructure improvements, utilities, or other items which are finance-able by municipal bonds which can be issued by the District, all of which will benefit lands or residents within the District;
- (ii) To collect, analyze and distribute information which will become the basis of an offering statement for the Bonds;
- (iii) To engage counsel to prepare an offering statement and work with the District's counsels and consultants in the preparation of bond documents;
- (iv) To introduce potential investors to the District who may purchase Bonds. In the case of unrated securities, these investors shall be "accredited investors" under the rules of the Florida Department of Banking and Finance;
- (v) To structure, market and sell or place the Bonds;
- (vi) Provided that the Bonds have been structured in a fashion satisfactory to the Underwriter, to act as principal and purchase the Bonds for the Underwriter's own account with the intent to resell if the Bonds are publicly offered rather than privately-placed;
- (vii) To assist the District in negotiating the bond documents with selected entities/institutions in the event that the District elects to privately-place Bonds;
- (viii) To obtain CUSIP numbers and pay any fees required pursuant to MSRB rules in effect at the time of closing in the event that the District elects to privately-place Bonds;
- (ix) To perform any other duties necessary to provide for the purchase and sale or placement of the Bonds; and
- (x) To analyze, from time to time at the request of the District, or at the Underwriter's discretion, the current status of development within the District and the corresponding



changes in underlying credit for the District's outstanding Bonds in order to determine the financial benefits of any potential refunding or refinancing opportunities. Following such analysis, the Underwriter will report its findings to the District's board of supervisors and financial advisor, if any. Should the District's board of supervisors consider such refunding or refinancing opportunity and approve the same, the Underwriter will structure, market and sell or place such refunding or refinancing bonds under the terms described herein.

2. **Fees:** The Underwriter will be responsible for its own out-of-pocket expenses other than the fees and disbursements of underwriter's counsel which fees shall be paid from the proceeds of the Bonds. Any fees payable to the Underwriter will be contingent upon the successful sale and delivery or placement of the Bonds. The underwriting fee for the sale or placement of the Bonds will be 2.0% of the par amount of the Bonds issued.
3. **Termination:** Both the District and the Underwriter will have the right to terminate this Agreement without cause upon 90 days written notice to the non-terminating party.
4. **Purchase Contract:** At or before such time as the District gives its final authorization for the Bonds, the Underwriter and its counsel will deliver to the District a purchase or placement contract (the "Purchase Contract") detailing the terms of the Bonds and the underwriting fees proposed.
5. **Notice of Meetings:** The District shall provide timely notice to the Investment Banker for all regular and special meetings of the District. The District will provide, in writing, to the Investment Banker, at least one week prior to any meeting, except in the case of an emergency meeting for which the notice time shall be the same as that required by law for the meeting itself, of matters and items for which it desires the Investment Banker's input.
6. **Disclosures Concerning the Underwriter's Role Required by MSRB Rule G-17.** The Municipal Securities Rulemaking Board's Rule G-17 requires underwriters to make certain disclosures to issuers in connection with the issuance of municipal securities. Those disclosures are attached hereto as "Exhibit A."



This Agreement shall be effective upon your acceptance hereof and shall remain effective until such time as the Agreement has been terminated in accordance with Section 3 hereof.

Sincerely,
MBS Capital Markets, LLC

Rhonda Mossing

Rhonda Mossing
Managing Partner

Approved and Accepted By: _____

Title: _____

Date: _____



EXHIBIT A

Disclosures Concerning the Underwriter's Role

- (i) Municipal Securities Rulemaking Board Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors;
- (ii) The Underwriter's primary role is to purchase securities with a view to distribution in an arm's-length commercial transaction with the District and it has financial and other interests that differ from those of the District;
- (iii) Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the District under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the District without regard to its own financial or other interests;
- (iv) The Underwriter has a duty to purchase securities from the District at a fair and reasonable price, but must balance that duty with its duty to sell municipal securities to investors at prices that are fair and reasonable; and
- (v) The Underwriter will review the official statement for the District's securities in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.

Disclosure Concerning the Underwriter's Compensation

Underwriter's compensation that is contingent on the closing of a transaction or the size of a transaction presents a conflict of interest, because it may cause the Underwriter to recommend a transaction that it is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Conflicts of Interest

Payments to or from Third Parties. There are no undisclosed payments, values, or credits to be received by the Underwriter in connection with its underwriting of this new issue from parties other than the District, and there are no undisclosed payments to be made by the Underwriter in connection with this new issue to parties other than the District (in either case including payments, values, or credits that relate directly or indirectly to collateral transactions integrally related to the issue being underwritten). In addition, there are no third-party arrangements for the marketing of the District's securities.

Profit-Sharing with Investors. There are no arrangements between the Underwriter and an investor purchasing new issue securities from the Underwriter (including purchases that are contingent upon the delivery by the District to the Underwriter of the securities) according to which profits realized from the



resale by such investor of the securities are directly or indirectly split or otherwise shared with the Underwriter.

Credit Default Swaps. There will be no issuance or purchase by the Underwriter of credit default swaps for which the reference is the District for which the Underwriter is serving as underwriter, or an obligation of that District.

Retail Order Periods. For new issues in which there is a retail order period, the Underwriter will honor such agreement to provide the retail order period. No allocation of securities in a manner that is inconsistent with a District's requirements will be made without the District's consent. In addition, when the Underwriter has agreed to underwrite a transaction with a retail order period, it will take reasonable measures to ensure that retail clients are bona fide.

Dealer Payments to District Personnel. Reimbursements, if any, made to personnel of the District will be made in compliance with MSRB Rule G-20, on gifts, gratuities, and non-cash compensation, and Rule G-17, in connection with certain payments made to, and expenses reimbursed for, District personnel during the municipal bond issuance process.



August 14, 2025

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

We are pleased to confirm our understanding of the services we are to provide Downtown Doral Community Development District, Miami-Dade County, Florida ("the District") for the fiscal year ended September 30, 2025. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Downtown Doral Community Development District as of and for the fiscal year ended September 30, 2025. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes. This letter serves to renew our agreement and establish the terms and fee for the 2025 audit.

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

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

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

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

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

Audit Objectives

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

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

Examination Objective

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

Other Services

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

Management Responsibilities

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

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

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

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

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

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

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

Audit Procedures—General

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

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

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

Audit Procedures—Internal Control

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

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

Audit Procedures—Compliance

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

Engagement Administration, Fees, and Other

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

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

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

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

Our fee for these services will not exceed \$3,600 for the September 30, 2025 audit, unless there is a change in activity by the District which results in additional audit work or if additional Bonds are issued.

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

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

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

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

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

We will provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2022 peer review report accompanies this letter.

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

Very truly yours,

Grau & Associates



Antonio J. Grau

RESPONSE:

This letter correctly sets forth the understanding of Downtown Doral Community Development District.

By: Mrs

Title: Treasurer

Date: 10/29/25



Florida Institute of Certified Public Accountants

FICPA Peer Review Program
Administered in Florida
by The Florida Institute of CPAs



Peer Review
Program

AICPA Peer Review Program
Administered in Florida
by the Florida Institute of CPAs

March 17, 2023

Antonio Grau
Grau & Associates
951 Yamato Rd Ste 280
Boca Raton, FL 33431-1809

Dear Antonio Grau:

It is my pleasure to notify you that on March 16, 2023, the Florida Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is December 31, 2025. This is the date by which all review documents should be completed and submitted to the administering entity.

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

Thank you for your cooperation.

Sincerely,

FICPA Peer Review Committee

Peer Review Team
FICPA Peer Review Committee

850.224.2727, x5957

cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114

Review Number: 594791



December 8, 2025

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

We have audited the financial statements of Downtown Doral Community Development District ("District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated December 8, 2025. Professional standards require that we advise you of the following matters relating to our audit.

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

Our Responsibility in Relation to the Financial Statement Audit

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

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

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

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

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

Planned Scope and Timing of the Audit

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

Compliance with All Ethics Requirements Regarding Independence

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

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

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

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

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

Significant Accounting Estimates

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

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

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

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

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

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

Financial Statement Disclosures

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

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

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

Circumstances Affecting the Auditor's Report

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

Significant Difficulties Encountered during the Audit

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

Corrected Misstatements

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

Disagreements with Management

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

Representations Requested from Management

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

Management's Consultations with Other Accountants

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

Other Significant Matters, Findings, or Issues

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

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

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

Grau & Associates

Grau & Associates

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

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

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Other Information Included in the Financial Report

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 8, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

December 8, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$8,891,467).
- The change in the District's total net position in comparison with the prior year was \$416,611, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial statements analysis section.
- At September 30, 2025, the District's governmental funds reported combined ending fund balance of \$1,764,288, a decrease of (\$22,713) in comparison with the prior year. A portion of the 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 is intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

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

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

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

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

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

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

Notes to the Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

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

	NET POSITION	
	SEPTEMBER 30,	
	2025	2024
Current and other assets	\$ 2,261,283	\$ 2,303,495
Capital assets, net	3,545,578	3,545,578
Total assets	5,806,861	5,849,073
Current liabilities	280,824	290,564
Long-term liabilities	14,417,504	14,866,587
Total liabilities	14,698,328	15,157,151
Net position		
Net investment in capital assets	(10,516,535)	(10,979,354)
Restricted	785,230	836,379
Unrestricted	839,838	834,897
Total net position	\$ (8,891,467)	\$ (9,308,078)

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

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

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

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

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

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2025	2024
Revenues:		
Program revenues		
Charges for services	\$ 1,142,302	\$ 1,178,725
Operating grants and contributions	53,964	58,758
Capital grants and contributions	15,186	17,292
General revenues	<u>14,873</u>	<u>12,786</u>
Total revenues	<u>1,226,325</u>	<u>1,267,561</u>
Expenses:		
General government	107,043	98,439
Maintenance and operations	18,367	18,367
Interest	<u>684,304</u>	<u>701,189</u>
Total expenses	<u>809,714</u>	<u>817,995</u>
Change in net position	<u>416,611</u>	<u>449,566</u>
Net position - beginning	(9,308,078)	(9,757,644)
Net position - ending	<u>\$ (8,891,467)</u>	<u>\$ (9,308,078)</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 \$809,714. The costs of the District's activities were funded by program revenues, which are comprised of assessments and interest income. In total, expenses slightly decreased from prior year as a result of a decrease in interest expense.

GENERAL BUDGETING HIGHLIGHTS

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

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2025, the District had \$4,096,574 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$55,101 has been taken, which resulted in a net book value of \$4,041,473. 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 \$12,400,000 Bonds outstanding for its governmental activities. In addition, at the end of the current fiscal year, the District owed \$2,035,845 for Developer advances. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

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

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

	Governmental Activities
ASSETS	
Cash	\$ 269
Investments	344,774
Restricted assets:	
Investments	1,420,345
Capital assets:	
Nondepreciable	3,545,578
Depreciable	495,895
Total assets	<u>5,806,861</u>
LIABILITIES	
Accounts payable	1,100
Accrued interest payable	279,724
Non-current liabilities:	
Due within one year	215,000
Due in more than one year	<u>14,202,504</u>
Total liabilities	<u>14,698,328</u>
NET POSITION	
Net investment in capital assets	(10,516,535)
Restricted for debt service	785,230
Unrestricted	839,838
Total net position	<u>\$ (8,891,467)</u>

See notes to the financial statements

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

<u>Functions/Programs</u>	<u>Program Revenues</u>				<u>Net (Expense) Revenue and Changes in Net Position</u>
	<u>Charges for Services Expenses</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	
Primary government:					
Governmental activities:					
General government	\$ 107,043	\$ 114,028	\$ -	\$ -	\$ 6,985
Maintenance and operations	18,367	-	-	15,186	(3,181)
Interest on long-term debt	684,304	1,028,274	53,964	-	397,934
Total governmental activities	809,714	1,142,302	53,964	15,186	401,738
General revenues:					
Unrestricted investment earnings					14,873
Total general revenues					14,873
Change in net position					416,611
Net position - beginning					(9,308,078)
Net position - ending					\$ (8,891,467)

See notes to the financial statements

**DOWNTOWN DORAL 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	\$ 269	\$ -	\$ -	\$ 269
Investments	344,774	1,064,954	355,391	1,765,119
Total assets	\$ 345,043	\$ 1,064,954	\$ 355,391	\$ 1,765,388
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 1,100	\$ -	\$ -	\$ 1,100
Total liabilities	\$ 1,100	\$ -	\$ -	\$ 1,100
Fund balances:				
Restricted for:				
Debt service	-	1,064,954	-	1,064,954
Capital projects	-	-	355,391	355,391
Assigned to:				
Subsequent year's expenditures	11,007	-	-	11,007
Unassigned	332,936	-	-	332,936
Total fund balances	343,943	1,064,954	355,391	1,764,288
Total liabilities and fund balances	\$ 345,043	\$ 1,064,954	\$ 355,391	\$ 1,765,388

See notes to the financial statements

**DOWNTOWN DORAL 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	\$ 1,764,288
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	4,096,574
Accumulated depreciation	<u>(55,101)</u>
	4,041,473
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	(279,724)
Developer advances	(2,035,845)
Bonds payable	<u>(12,381,659)</u>
	<u>(14,697,228)</u>
Net position of governmental activities	<u>\$ (8,891,467)</u>

See notes to the financial statements

**DOWNTOWN DORAL 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				
Assessments	\$ 114,028	\$ 1,028,274	\$ -	\$ 1,142,302
Interest	14,873	53,964	15,186	84,023
Total revenues	128,901	1,082,238	15,186	1,226,325
EXPENDITURES				
Current:				
General government	105,593	-	1,450	107,043
Debt service:				
Principal	-	450,000	-	450,000
Interest	-	691,995	-	691,995
Total expenditures	105,593	1,141,995	1,450	1,249,038
Excess (deficiency) of revenues over (under) expenditures	23,308	(59,757)	13,736	(22,713)
Fund balances - beginning	320,635	1,124,711	341,655	1,787,001
Fund balances - ending	\$ 343,943	\$ 1,064,954	\$ 355,391	\$ 1,764,288

See notes to the financial statements

**DOWNTOWN DORAL 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	\$ (22,713)
Amounts reported for governmental activities in the statement of activities are different because:	
Depreciation of capital assets is not recognized in the governmental fund statements but is reported as an expense in the statement of activities.	(18,367)
Governmental funds report principal payments on long term debt as expenditures, whereas these amounts are eliminated in the statement of activities and reduce the long-term liabilities in the statement of net position.	450,000
Amortization of Bond discount is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(917)
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.	8,608
Change in net position of governmental activities	\$ 416,611

See notes to the financial statements

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

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Downtown Doral Community Development District ("District") was created on July 11, 2008 by Ordinance 08-77 of the Miami-Dade County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides, among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

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

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Board of Supervisors should be elected by qualified electors of the District however no electors have qualified therefore all board members will continue to serve in their capacity until such time as residents of the District who are registered to vote qualify for the general election in accordance with Florida Statutes. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2025 all of the Board members are affiliated with CM Doral IDF, LLC ("Developer") or its affiliates.

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

Assessments

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

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

The District reports the following major governmental funds:

General Fund

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

Debt Service Fund

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 District's policy to use restricted resources first, then unrestricted resources as they are needed.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Restricted Assets

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

Deposits and Investments

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

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

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

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

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

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

Prepaid Items

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

Capital Assets

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

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

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Entryway features	30

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Capital Assets (Continued)

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Unearned Revenue

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

Long-Term Obligations

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

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

Deferred Outflows/Inflows of Resources

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

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

Fund Equity/Net Position

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

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)

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

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

Other Disclosures

Use of Estimates

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

NOTE 3 – BUDGETARY INFORMATION

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

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

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

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

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

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments

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

	Amortized Cost	Credit Risk	Maturities
Wells Fargo Allspring Government Money Market Fund	\$ 1,420,345	S&P AAAm	Weighted average of the fund portfolio: 43 days
Florida PRIME	344,774	S&P AAAm	Weighted average of the fund portfolio: 47 days
Total Investments	<u>\$ 1,765,119</u>		

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

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

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

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

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

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

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

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

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

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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

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

NOTE 5 – CAPITAL ASSETS

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

	Beginning Balance	Additions	Disposals	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land and land improvements	\$ 3,545,578	\$ -	\$ -	\$ 3,545,578
Total capital assets, not being depreciated	<u>3,545,578</u>	<u>-</u>	<u>-</u>	<u>3,545,578</u>
Capital assets, being depreciated:				
Entryway features	550,996	-	-	550,996
Total capital assets, being depreciated	<u>550,996</u>	<u>-</u>	<u>-</u>	<u>550,996</u>
Less accumulated depreciation for:				
Entryway features	36,734	18,367	-	55,101
Total accumulated depreciation	<u>36,734</u>	<u>18,367</u>	<u>-</u>	<u>55,101</u>
Governmental activities capital assets, net	\$ 4,059,840	\$ (18,367)	\$ -	\$ 4,041,473

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$42,400,000. The infrastructure will include roadways, a storm water system, a water and sewer systems, and other improvements. All of the improvements will be conveyed to other entities for ownership and maintenance responsibilities, except for the certain land tracts and entrance way features that will be owned by the District. Certain conveyances were made to the District and the District incurred substantial costs related to the infrastructure improvements. All costs paid by the District were expensed except for those costs related to the entrance features and the land acquisition costs which are shown above.

NOTE 6 – LONG-TERM LIABILITIES

Series 2015

On September 10, 2015, the District issued \$15,110,000 of Special Assessment Bonds, Series 2015 consisting of six different term Bonds with fixed interest rates ranging from 4.5% to 5.5%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2016 through May 1, 2046.

The Series 2015 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture. This occurred during the current fiscal year as the District prepaid \$125,000 of the Series 2015 Bonds.

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

Developer Advances

Under the terms of various amended acquisition agreements the District owes a total of \$2,035,845 for land acquisitions and certain infrastructure improvements as of September 30, 2025. The District did not make any payment towards the Developer advances in the current fiscal year.

Long-term Debt Activity

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2015	\$ 12,850,000	\$ -	\$ 450,000	\$ 12,400,000	\$ 215,000
Original issue discount	19,258	-	917	18,341	-
Developer advances	2,035,845	-	-	2,035,845	-
Total	\$ 14,866,587	\$ -	\$ 449,083	\$ 14,417,504	\$ 215,000

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	\$ 215,000	\$ 671,338	\$ 886,338
2027	360,000	660,582	1,020,582
2028	380,000	641,570	1,021,570
2029	400,000	621,502	1,021,502
2030	425,000	600,380	1,025,380
2031-2035	2,485,000	2,641,210	5,126,210
2036-2040	3,120,000	1,908,884	5,028,884
2041-2045	4,060,000	957,278	5,017,278
2046	955,000	52,526	1,007,526
Total	\$ 12,400,000	\$ 8,755,270	\$ 21,155,270

NOTE 7 – DEVELOPER TRANSACTIONS AND CONCENTRATION

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

NOTE 8 – MANAGEMENT COMPANY

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

NOTE 9 – RISK MANAGEMENT

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

NOTE 10 – LITIGATION AND CLAIMS

During the current fiscal year, the District received a claim alleging an injury on District property. The claim has been turned over to the District's insurance carrier for defense. As of the report date, no lawsuit has been filed, and the outcome cannot be determined; therefore, no amounts related to this matter have been reflected in the financial statements.

**DOWNTOWN DORAL 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 Original & Final Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 112,584	\$ 114,028	\$ 1,444
Interest	5,000	14,873	9,873
Total revenues	117,584	128,901	11,317
EXPENDITURES			
Current:			
General government	123,111	105,593	17,518
Total expenditures	123,111	105,593	17,518
Excess (deficiency) of revenues over (under) expenditures	(5,527)	23,308	28,835
OTHER FINANCING SOURCES			
Carry forward	5,527	-	5,527
Total other financing sources	5,527	-	5,527
Net change in fund balances	\$ -	23,308	\$ 34,362
Fund balance - beginning		<u>320,635</u>	
Fund balance - ending	\$ 343,943		

See notes to required supplementary information

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

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

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

**DOWNTOWN DORAL 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**

Element	Comments
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	2
Employee compensation	\$0
Independent contractor compensation	\$106,375
Construction projects to begin on or after October 1; (\$65K)	None
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rates	Operations and maintenance - \$42.11 Debt Service - \$735.77 - \$1,218.70
Special assessments collected	\$1,142,302
Outstanding Bonds:	
Series 2015, due May 1, 2046	\$12,400,000



**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
Downtown Doral Community Development District
Miami-Dade County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Downtown Doral Community Development District, Miami-Dade County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated December 8, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

December 8, 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
Downtown Doral Community Development District
Miami-Dade County, Florida

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

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

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

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

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

December 8, 2025



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

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

Report on the Financial Statements

We have audited the accompanying basic financial statements of Downtown Doral Community Development District ("District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated December 8, 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 Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated December 8, 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 of the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

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

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

We wish to thank Downtown Doral Community Development District, Miami-Dade County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

December 8, 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 as of September 30, 2025. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 24.

MEMORANDUM

TO: District Manager

FROM: Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
District Counsel

DATE: June 30, 2025

RE: 2025 Legislative Update

As District Counsel, throughout the year we continuously monitor pending legislation that may be applicable to the governance and operation of our Community Development District and other Special District clients. It is at this time of year that we summarize those legislative acts that have become law during the most recent legislative session, as follows:

1. Chapter 2025 – 195, Laws of Florida (SB 268). The legislation creates a new public records exemption under section 119.071(4)(d)6., F.S., for certain personal identifying and locating information of specified state and local officials, members of Congress, and their family members. Specifically, the exemption applies to the partial home addresses and telephone numbers of current congressional members, public officers, their adult children and spouses. To assert the exemption, the public officer or congressional member, their family members, or employing agencies must submit a written, notarized request to each agency holding the information, along with documentation verifying the individual's eligibility. Custodians of records must maintain the exemption until the qualifying condition no longer exists.

The legislation narrows the definition of "public officer" to include only the Governor, Lieutenant Governor, Chief Financial Officer, Attorney General, or Commissioner of Agriculture; as well as a state senator or representative, property appraiser, supervisor of elections, school superintendent, city or county commissioner, school board member, or mayor. This exemption applies to information held before, on, or after July 1, 2025. It is subject to the Open Government Sunset Review Act and will automatically repeal on October 2, 2030, unless reenacted by the Legislature. The effective date of this act is July 1, 2025.

While the new exception is not specifically applicable to a member of a Community Development District ("CDD") board of supervisors, if any board members or related officials fall within this definition of a "public officer" who has asserted the exception, the CDD must protect the partial home addresses and telephone numbers of these individuals, as well as similar information about their spouses and adult children. CDDs will need to update their public records procedures to verify and process these requests to ensure exempt information is withheld.

2. Chapter 2025 – 174, Laws of Florida (HB 669). The legislation prohibits a local government's¹ investment policy from requiring a minimum bond rating for any category of bond that is explicitly authorized in statute to include unrated bonds. Current law permits local governments to invest in unrated bonds issued by the government of Israel. The bill ensures that investment policies do not impose additional rating requirements that conflict with this statutory authorization. The effective date of this act is July 1, 2025.

This law prevents a CDD from imposing stricter bond rating requirements in their investment policies than those allowed by state law. Specifically, if state law authorizes investment in certain unrated bonds, such as those issued by the government of Israel, a CDD cannot require a minimum bond rating for these bonds in its investment guidelines. CDDs must align their investment policies with statutory permissions, allowing investment in authorized unrated bonds without additional rating restrictions.

3. Chapter 2025 – 189, Laws of Florida (SB 108). The legislation makes significant amendments to the Administrative Procedure Act (APA), revising rulemaking procedures, establishing a structured rule review process, and changing public notice requirements.

New Timelines and Notice Requirements:

- Agencies must publish a notice of intended agency action within 90 days of the effective date of legislation delegating rulemaking authority.
- Notices of proposed rulemaking must now include the proposed rule number, and at least seven days must separate the notice of rule development from proposed rule publication.
- Agencies must electronically publish the full text of any incorporated material in a text-searchable format and use strikethrough/underline formatting to show changes.

This legislation applies to CDDs that exercise rulemaking authority under Chapter 120, Florida Statutes. Under the new requirements, CDDs must publish a notice of intended agency action within 90 days after the effective date of any legislation granting them rulemaking authority. When proposing new rules, CDDs must now include the proposed rule number in the notice, allow at least seven (7) days between publishing the notice of rule development and the proposed rule itself, and electronically publish the full text of any incorporated materials in a searchable format. All changes must be shown using strikethrough and underline formatting. CDDs subject to the APA should review their procedures to ensure timely and compliant publication moving forward.

Section 120.5435, F.S., governing the rule review process sunsets on July 1, 2032, unless reenacted. The effective date of this act is July 1, 2025.

4. Chapter 2025 – 85, Laws of Florida (SB 348). The legislation amends the Code of Ethics to establish a new “stolen valor” provision and expands enforcement mechanisms for collecting unpaid ethics penalties. The bill creates section 112.3131, F.S., which prohibits candidates, elected or appointed public officers, and public employees from knowingly making

¹ A “unit of local government” is defined any county, municipality, special district, school district, county constitutional officer, authority, board, public corporation, or any other political subdivision of the state. Section 218.403(11), F.S.

fraudulent representations relating to military service for the purpose of material gain. Prohibited conduct includes falsely claiming military service, honors, medals, or qualifications, or unauthorized wearing of military uniforms or insignia. An exception is provided for individuals in the theatrical profession during a performance. Violations are subject to administrative penalties under section 112.317, F.S., and may also be prosecuted under other applicable laws.

In addition, the legislation amends section 112.317(2), F.S., to authorize the Attorney General to pursue wage garnishment for unpaid civil or restitution penalties arising from ethics violations. A penalty becomes delinquent if unpaid 90 days after imposition. If the violator is a current public officer or employee, the Attorney General must notify the Chief Financial Officer or applicable governing body to initiate withholding from salary-related payments, subject to a 25 percent cap or the maximum allowed by federal law. Agencies may retain a portion of withheld funds to cover administrative costs. The act also authorizes the referral of delinquent penalties to collection agencies and establishes a 20-year statute of limitations for enforcement. The effective date of this act is July 1, 2025.

This law applies directly to CDDs because CDD board members and employees are classified as public officers and public employees under Florida law. As such, CDD officials are prohibited from knowingly making fraudulent claims regarding military service or honors for material gain under the new “stolen valor” provision. Additionally, the law enhances enforcement tools for unpaid ethics penalties, allowing for wage garnishment, salary withholding, and referrals to collection agencies. CDDs must ensure that their officials and staff comply with these ethics requirements and be prepared to cooperate with enforcement actions beginning July 1, 2025.

5. Chapter 2025 – 164, Laws of Florida (SB 784). The legislation amends section 177.071, F.S., to require that local governments review and approve plat and replat submittals through an administrative process, without action by the governing body. Local governments must designate by ordinance an administrative authority to carry out this function. The administrative authority must (1) acknowledge receipt of a submittal in writing within seven days, identify any missing documentation and provide details on the applicable requirements and review timeframe. Unless the applicant requests an extension, the authority must approve, approve with conditions, or deny the submittal within the timeframe provided in the initial notice. Any denial must include a written explanation citing specific unmet requirements. The authority or local government may not request or require an extension of time. The effective date of this act is July 1, 2025.

While this law does not apply directly to CDDs, as they do not have plat approval authority, it is relevant to developer-controlled CDD boards involved in the land entitlement process. Plat and replat approvals will now be handled through an administrative process by the city or county, rather than by governing body action. Local governments must designate an administrative authority by ordinance and follow strict requirements for written acknowledgment, completeness review, and decision-making timelines. Any denial must include a written explanation citing specific deficiencies, and extensions cannot be requested by the reviewing authority.

6. Chapter 2025 – 140, Laws of Florida (HB 683). The legislation includes several revisions related to local government contracting, public construction bidding, building permitting, and professional certification. It also requires the Department of Environmental Protection to adopt

minimum standards for the installation of synthetic turf on residential properties. Upon adoption, the law prohibits local governments from enforcing ordinances or policies that are inconsistent with those standards.

The act requires local governments to approve or deny a contractor's change order price quote within 35 days of receipt. If denied, the local government must identify the specific deficiencies in the quote and the corrective actions needed. These provisions may not be waived or modified by contract. The law prohibits the state and its political subdivisions from penalizing or rewarding a bidder for the volume of construction work previously performed for the same governmental entity. With respect to building permits, the act prohibits local building departments from requiring a copy of the contract between a builder and a property owner or any related documentation, such as cost breakdowns or profit statements, as a condition for applying for or receiving a permit. The act also allows private providers to use software to review certain building plans and reduces the timeframe within which building departments must complete the review of certain permit applications.

CDDs must follow the new requirements for contractor's change order timelines, restrictions on permit-related documentation, and procurement practices.

For convenience, we have included copies of the legislation referenced in this memorandum. We request that you include this memorandum as part of the agenda packages for upcoming meetings of the governing boards of those special districts in which you serve as the District Manager and this firm serves as District Counsel. For purposes of the agenda package, it is not necessary to include the attached legislation, as we can provide copies to anyone requesting the same. Copies of the referenced legislation are also accessible by visiting this link: <http://laws.flrules.org/>.

City of Doral
Parking Permit Program
Policy and SOP

Monthly Residential Parking Permits

Monthly Residential Parking Permits within the City of Doral are designed to provide convenient and affordable parking access for residents living within designated permit zones. This new program supports the City's efforts to balance on-street parking demand, enhance neighborhood livability, and ensure that residents have reliable access to parking near their homes.

Program Overview

A limited number of monthly permits will be made available for select residential areas within the City of Doral. Expansion to additional neighborhoods and business districts may occur in future phases as data and community feedback are evaluated.

Each Monthly Residential Permit allows the holder to park in the designated Residential Permit Zone pertaining to their address. Permit holders must comply with all posted parking regulations, including time limits, street cleaning schedules, and any other applicable restrictions.

Permit Details

Price: \$40 per month, (one (1) permit per household, exceptions may apply)

Permit Duration: Valid for one (1) calendar month from the date of issuance

Eligibility: Available exclusively to City of Doral residents residing within approved permit zones

Permit Type: Digital permits (license plate-based) — no physical decal or hangtag required

Required Documentation

Applicants must provide the following documentation to verify residency and vehicle ownership:

Valid Driver's License — must display a current Doral residential address.

Vehicle Registration — must match both the applicant's name and residential address.

Note: If your vehicle is leased or registered under another person's name (e.g., a family member or employer), additional documentation may be required to demonstrate residency, such as a utility bill, lease agreement, or proof of insurance. Approval made at the discretion of the Doral Parking representative.

Application Process

1. Submit Application Online: Visit the City of Doral's Parking Portal and complete the Residential Permit Application form.

<https://www.cityofdoral.com/Departments/Public-Works-Department/Parking-in-Doral#section-9>

2. Upload Required Documents: Attach scanned copies or clear photos of the required documents.
3. Pay Permit Fee: Payment of \$40 per month can be made online by credit or debit card.
4. Confirmation: Once approved, you will receive an email confirming your permit is active. Your vehicle's license plate will serve as the virtual permit — no additional display is required.

Program Rules and Compliance

- Permits are non-transferable and valid only for the vehicle listed on the application.
- Parking enforcement officers will verify active permits electronically through license plate recognition (LPR) technology.
- Unauthorized parking in residential zones without a valid permit may result in citation or towing in accordance with City ordinances.

Future Expansion and Feedback

The City of Doral is committed to continuously improve its parking management program. Resident feedback will be instrumental in evaluating permit utilization, zone boundaries, and pricing as the program evolves. Additional zones and parking options may be introduced in later phases.

Commercial Parking Permits

Commercial Parking Permit Program is offered to support local businesses, improve parking access for employees, and manage demand in high-traffic commercial corridors. This initiative is part of the City's broader effort to enhance mobility, promote economic vitality, and ensure equitable access to limited public parking resources.

Program Overview

A limited number of commercial parking permits will be available for businesses located within designated commercial zones of the City of Doral. These permits are designed to accommodate business owners and employees who require consistent, long-term parking access near their place of work.

Commercial permits are valid 24 hours a day, 7 days a week, within the approved permit area. Permits are issued on a first-come, first-served basis and may be subject to renewal based on compliance and availability.

Permit Details

Price: \$40 per month, per permit

Permit Duration: Valid for one (1) calendar month from the date of issuance

Availability: Limited number of permits per business, determined by City policy and parking zone capacity

Permit Type: Digital (license plate-based) — no physical decal or hangtag required

Valid Hours: 24 hours per day, 7 days per week, within designated commercial zones

Required Documentation

Applicants must provide the following documents to verify eligibility:

Proof of Ownership of the Business

Examples include a valid City of Doral Business Tax Receipt (BTR), Sunbiz registration, or other official documentation showing business operation within city limits.

Proof of Employment

Acceptable forms of documentation may include a recent pay stub, employer verification letter, or company-issued ID listing the applicant's name and business address.

Note: All documentation must be current and clearly legible. Additional verification may be requested by the City's Parking Division before final approval.

Eligibility

To qualify for a Commercial Parking Permit, applicants must demonstrate an active business presence or employment within the City of Doral. Both business owners and employees are eligible to apply.

Application Process

1. Online Application: Submit your application via the City of Doral Parking Portal.
<https://www.cityofdoral.com/Departments/Public-Works-Department/Parking-in-Doral#section-9>
2. Document Upload: Attach all required documentation during the online submission process.
3. Payment: Pay the \$40 monthly fee online using a credit or debit card.
4. Approval and Activation: Once your application is approved, confirmation via email will be sent. The vehicle's license plate will serve as an active parking credential.

Rules and Regulations

- Permits are non-transferable and valid only for the registered vehicle listed on the permit.
- Each business location is subject to a permit cap based on available parking supply.
- Permit holders must comply with all posted parking signs and City ordinances.
- Unauthorized parking outside of approved commercial zones may result in citation or towing.
- The City reserves the right to modify, suspend, or revoke permits in cases of misuse or noncompliance.

Future Program Expansion

The City anticipates expanding the commercial permit program to additional areas based on demand studies, feedback from the business community, and ongoing evaluation of parking utilization. The goal is to create a balanced, sustainable parking ecosystem that serves both residents and the business sector.

Contact City of Doral Parking Operations

Parking Operations Supervisor

Jose Leon

Phone: 305-593-6740 ext. 6030

Jose.Leon@cityofdoral.com

Public Works Assistant Director

Rita Carbonell

305-593-6740 ex 6015

Rita.Carbonell@cityofdoral.com

Public Works Director

Carlos Arroyo

305-593-6740 ex 6000

Carlos.Arroyo@cityofdoral.com

Contact Miami Parking Authority

Parking Enforcement Dispatch Hotline

Available 24 hours a day/7 days a week (including holidays)

Phone: 305-579-4900 - press option 1

Customer Service

40 Northwest 3 Street

Miami, Florida, 33128

Phone: 305-938-0072

parkdoral@miamiparking.com

Customer Service Manager

Javier Armenteros

Phone: 305-373-6789 ext. 224

jarmenteros@miamiparking.com

Senior Operations Manager of Enforcement

Humberto Escandon

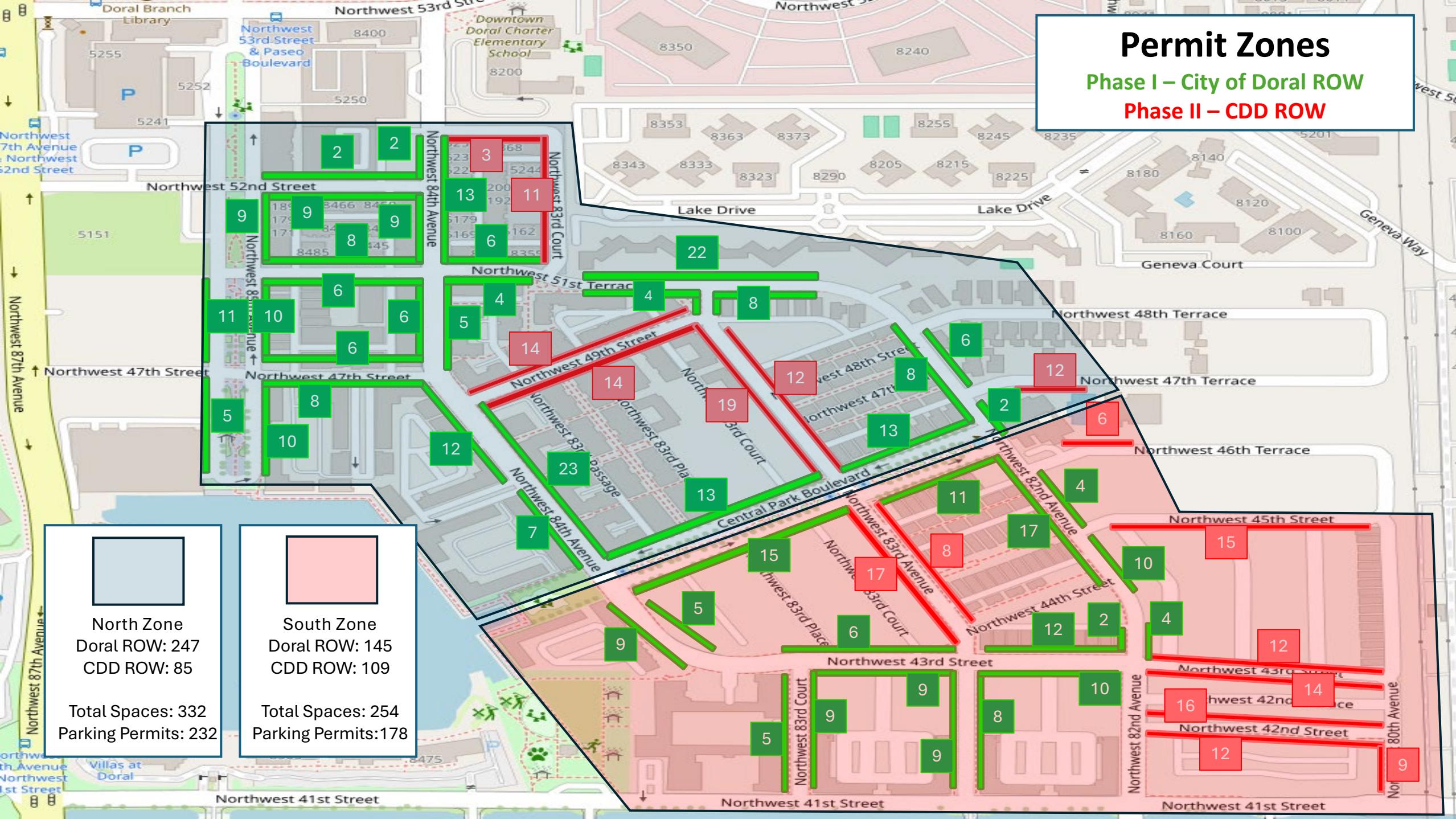
Phone: 305-373-6789 ext. 243

hescandon@miamiparking.com

Permit Zones

Phase I – City of Doral ROW

Phase II – CDD ROW



Parking Permit Ineligibility

(Mid-High Density)

Ineligible For Parking Permit (Phase I)

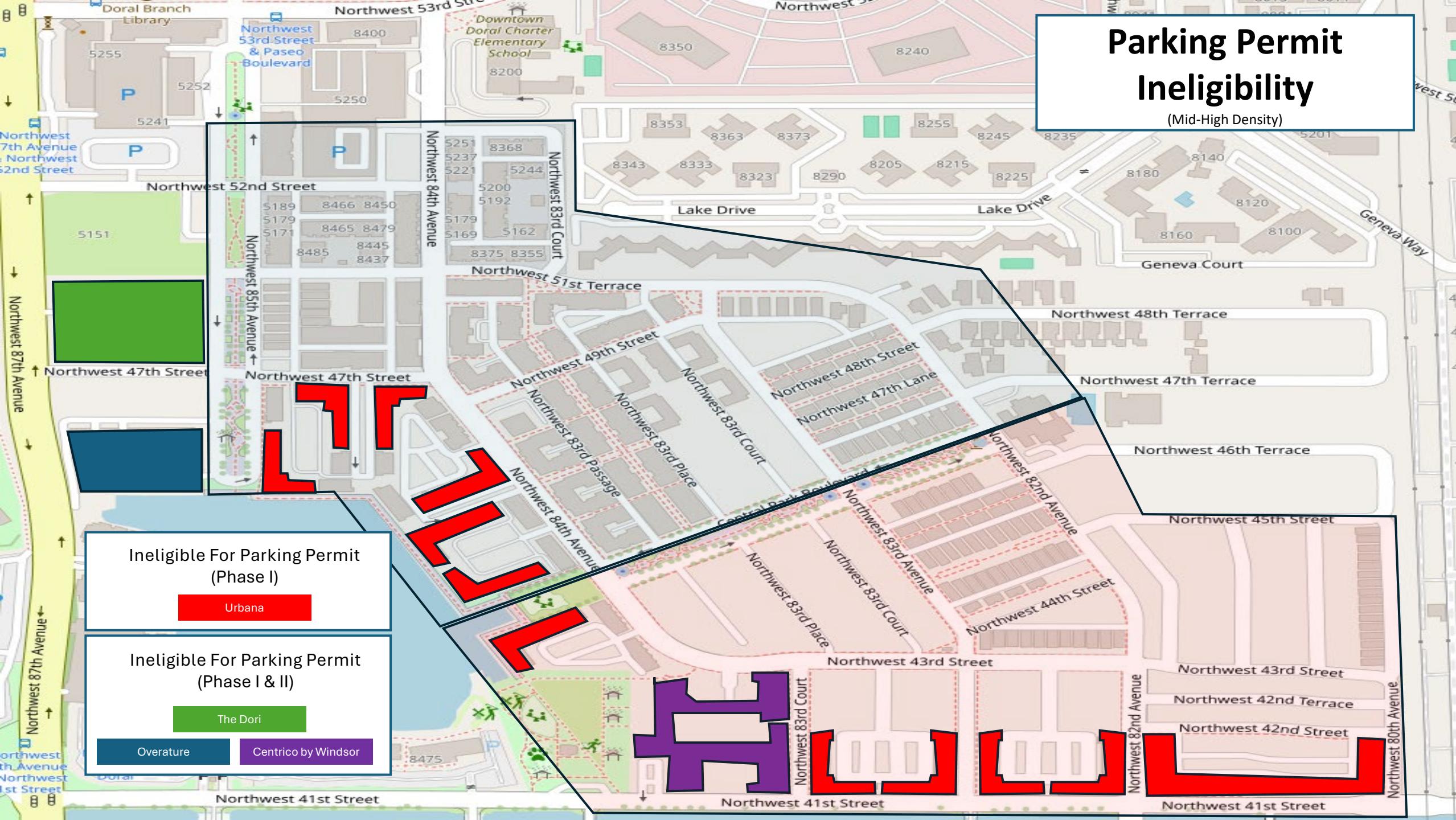
Jrbana

Ineligible For Parking Permit (Phase I & II)

ne Dori

Overaturs

Centrico by Windsor





Memorandum

To: Board of Supervisors

From: District Management

Date: October 1, 2025

RE: HB7013 – Special Districts Performance Measures and Standards

This final report is submitted in compliance with recent legislative requirements established by the Florida Legislature during its 2024 session to enhance accountability and transparency for all special districts.

District Management had identified the following focus areas with statutorily compliant goals for the Fiscal Year 2025:

- Community Communication and Engagement
- Infrastructure and Facilities Maintenance
- Financial Transparency and Accountability

In addition, a standardized annual reporting form was created to serve both the goal-setting and yearly reporting statutory requirements.

The goals, objectives, performance measures, and standards discussed herein represent the adopted framework by the Board of Supervisors to maintain compliance with House Bill 7013 and demonstrate the District's ongoing commitment to transparency and public accountability.

This report details the accomplishments for the Fiscal Year 2025, confirming that all goals and objectives were met, outlines the performance measures and standards employed, and provides summaries of the District Engineer's yearly infrastructure condition assessment.

District Management recommends this report be accepted as the official and final Annual Report required under Florida Statutes Section 189.0694 and related provisions.

Juliana Duque
District Manager
GMS-SF

DOWNTOWN DORAL COMMUNITY DEVELOPMENT
DISTRICT
2024-2025 REPORT – PERFORMANCE MEASURES
AND STANDARDS

Exhibit A:
Goals, Objectives, and Annual Reporting Form



Juliana Duque
District Manager
GMS-SF

Downtown Doral Community Development District

Performance Measures & Standards – Annual Report

Reporting Period: October 1, 2024 – September 30, 2025

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

The District satisfied statutory requirements by holding regular Board meetings as scheduled, despite some cancellations, with more than three meetings conducted during the Fiscal Year.

Meetings were held on the fourth Tuesday of the month, at 9:30 AM, Offices of CC Homes, 2020 Salzedo Street, 2nd Floor, Coral Gables, FL 33134

Meeting Dates:

October 22, 2024 – Cancelled

November 26, 2024 – Cancelled

December 17, 2024 – Exception -Cancelled

January 28, 2025 – Cancelled

February 25, 2025 –Cancelled

March 25, 2025 –Cancelled

Revised Meeting Time

Fiscal Year 2025 at 12:30 PM Offices of CC Homes 2020 Salzedo Street, 2nd Floor Coral Gables, Florida, 33134 on the fourth Tuesday of each month as follows:

April 22, 2025- Held

Revised Meeting Schedule

Fiscal Year 2025 at 9:30 AM Offices of CC Homes 2020 Salzedo Street, 2nd Floor Coral Gables, Florida, 33134 on the fourth Monday of each month as follows:

May 19, 2025 - Exception - Cancelled

Revised Meeting Time

Fiscal Year 2025 at 3:00 PM Offices of CC Homes 2020 Salzedo Street, 2nd Floor Coral Gables, Florida, 33134 on the fourth Tuesday of each month as follows:

June 23, 2025- Held

July 28, 2025 - Cancelled

August 25, 2025 - Cancelled

September 22, 2025 – Cancelled

Result: Standard achieved.

Goal 1.2: Notice of Meetings Compliance

All meetings were properly noticed on the District website and via the local newspaper, in compliance with Florida Statutes.

Result: Standard achieved.

Juliana Duque

District Manager

GMS-SF

Goal 1.3: Access to Records Compliance

Monthly website reviews were performed, and minutes and public records remain current and available.

Result: Standard achieved.

2. Infrastructure and Facilities Maintenance**Goal 2.1: Field/District Management Site Inspections**

Management conducted site inspections per the District Management Services Agreement. All operation and maintenance services of the District are managed by the Downtown Doral Community Homeowners Association pursuant to the agreement.

Result: Standard achieved.

Goal 2.2: District Engineer Inspections

The District Engineer completed the mandated annual infrastructure inspection and submitted a formal report. All District-owned improvements, except streetlights (which are operated and maintained by the Downtown Doral Community Homeowners Association per a 2018 agreement), are currently maintained and funded by the Developer.

Result: Standard achieved.

3. Financial Transparency and Accountability**Goal 3.1: Annual Budget Preparation**

The proposed FY2025 budget was approved before June 15, and the final adopted before September 30, with both posted online.

Result: Standard achieved.

Goal 3.2: Financial Reports

The District website includes the latest annual audit, current budget, and financials as required.

Result: Standard achieved.

Goal 3.3: Annual Financial Audit

The annual independent audit done by Grau and Associates was completed, approved, published online, and sent to the State of Florida.

Result: Standard achieved.

4. Engineer's Annual Report Summary (2025)

The Downtown Doral CDD 2025 Annual Maintenance Report, prepared by Alvarez Engineers, Inc. provides a comprehensive assessment of the District-owned improvements

Juliana Duque
District Manager
GMS-SF

and land, their condition, recommended maintenance, and insurance coverage for fiscal year 2025-2026. The report documents that the District has acquired various completed infrastructure improvements and land parcels from the Developer, many of which have been transferred to the City of Doral or Miami-Dade County.

Those assets not transferred remain the District's responsibility, with details on current ownership provided in formal tables for reference.

All inspected infrastructure, such as roadways, drainage, lighting, landscaping, irrigation, and hardscape, is noted as complete and in good condition.

The District is advised to consider creating a sinking fund to finance future capital expenses, particularly for the eventual resurfacing of District roads. Estimates for replacement costs and suggested annual contributions are provided.

The report recommends a five-year cyclical program for servicing stormwater drainage infrastructure: 20% of the system should be serviced annually to cover all structures and pipes over five years, with cost breakdowns and annual budgeting estimates included.

Budgeted estimates for yearly baffle replacements within the stormwater system are also outlined.

It is suggested that the District negotiate with local associations or plan for inclusion of future maintenance costs when Developer funding ceases.

The District currently carries multiple insurance policies, including General Liability, Property, Auto, Employment Practice Liability, Public Officials Liability, and Deadly Weapon Protection. Sufficient funding is included in the Fiscal Year 2026 budget for policy renewal.

Overall Determination

The Downtown Doral Community Development District met all Performance Measures and Standards for Fiscal Year 2024-2025. Required meetings, transparency efforts, infrastructure maintenance, and financial protocols were fulfilled.

Chair/Vice Chair: _____

Date: _____

Print Name: _____

Downtown Doral Community Development District

District Manager: _____

Date: _____

Print Name: _____

Downtown Doral Community Development District

Juliana Duque
District Manager
GMS-SF

Downtown Doral
COMMUNITY DEVELOPMENT DISTRICT

Check Register
Fiscal Year 2026

10/01/25-12/31/25

<i>Date</i>	<i>Check #'s</i>	<i>Amount</i>
10/01/25-10/31/25	428-434	\$25,241.13
11/01/25-11/30/25	435-438	\$8,675.83
12/01/25-12/31/25	439-442	\$794,004.03
	TOTAL	\$ 827,920.99

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO... YRMO DPT ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	...CHECK... AMOUNT	#
10/07/25	00010	9/26/25	30147	202510 310-51300-45000				*	7,671.00		
				FY 2026	INSURANCE		EGIS INSURANCE ADVISORS, LLC			7,671.00	000428
10/07/25	00001	9/15/25	191	202510 310-51300-31400				*	5,000.00		
				ASSESSMENT ROLL CERT FY26							
		10/01/25	192	202510 310-51300-34000				*	3,442.08		
				OCT 25 - MGMT FEES							
		10/01/25	192	202510 310-51300-35100				*	100.00		
				OCT 25 - COMPUTER TIME							
		10/01/25	192	202510 310-51300-31300				*	416.67		
				OCT 25 - DISSEMINATION							
		10/01/25	192	202510 310-51300-35101				*	100.00		
				OCT 25 - WEBSITE ADMIN							
		10/01/25	192	202510 310-51300-42000				*	.74		
				OCT 25 - POSTAGE							
				GOVERNMENTAL MANAGEMENT SERVICES						9,059.49	000429
10/07/25	00013	9/24/25	28112	202509 310-51300-31600				*	600.00		
				ARBITR SR15 FYE 8/31/25							
				GRAU AND ASSOCIATES						600.00	000430
10/27/25	00002	9/30/25	195501	202509 310-51300-31500				*	500.00		
				SEP 25 - ATTORNEY FEES							
				BILLING COCHRAN, P.A.						500.00	000431
10/27/25	00028	9/09/25	2477116	202510 310-51300-32300				*	7,200.00		
				TRUSTEE FEES SR2015							
				COMPUTERSHARE TRUST COMPANY, N.A.						7,200.00	000432
10/27/25	00006	10/14/25	9-027-70	202510 310-51300-42000				*	35.64		
				DELIVERIES THRU 10/9/25							
				FEDEX						35.64	000433
10/27/25	00005	10/01/25	93164	202510 310-51300-54000				*	175.00		
				SPECIAL DISTRICT FEE FY26							
				FLORIDACOMMERCE						175.00	000434
11/17/25	00002	10/31/25	195876	202510 310-51300-31500				*	500.00		
				OCT 25 - ATTORNEY FEES							
				BILLING COCHRAN, P.A.						500.00	000435
11/17/25	00001	11/01/25	194	202511 310-51300-34000				*	3,442.08		
				NOV 25 - MGMT FEES							
				11/01/25 194 202511 310-51300-35100				*	100.00		
				NOV 25 - COMPUTER TIME							

DOWN DOWNTOWN DORAL ACOOPER

AP300R YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 1/14/26 PAGE 2
*** CHECK DATES 10/01/2025 - 12/31/2025 *** DOWNTOWN DORAL CDD - GF
BANK B DOWNTOWN DORAL GF

CHECK DATE	VEND#	INVOICE DATE	INVOICE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT #
		11/01/25	194	202511	310-51300-31300					*	416.67	
				NOV 25	-	DISSEMINATION						
		11/01/25	194	202511	310-51300-35101					*	100.00	
				NOV 25	-	WEBSITE ADMIN						
		11/01/25	194	202511	310-51300-42000					*	1.48	
				NOV 25	-	POSTAGE						
		11/01/25	194	202511	310-51300-42500					*	.15	
				NOV 25	-	COPIES						
									GOVERNMENTAL MANAGEMENT SERVICES		4,060.38	000436
11/17/25	00013	11/04/25	28213	202511	310-51300-32200					*	3,600.00	
				AUDIT FYE 09/30/25								
									GRAU AND ASSOCIATES		3,600.00	000437
11/17/25	00029	9/30/25	IN52514	202510	310-51300-48000					*	515.45	
				LEGAL AD 9/04/25								
									MCCLATCHY COMPANY LLC		515.45	000438
12/10/25	00002	11/30/25	196420	202511	310-51300-31500					*	1,470.00	
				NOV 25	-	ATTORNEY FEES						
									BILLING COCHRAN, P.A.		1,470.00	000439
12/10/25	00014	12/10/25	12102025	202512	300-20700-10100					*	738,462.75	
				TRANSFER OF TAX RECEIPTS								
									DOWNTOWN DORAL CDD		738,462.75	000440
12/10/25	00001	12/01/25	195	202512	310-51300-34000					*	3,442.08	
				DEC 25	-	MGMT FEES						
		12/01/25	195	202512	310-51300-35100					*	100.00	
				DEC 25	-	COMPUTER TIME						
		12/01/25	195	202512	310-51300-31300					*	416.67	
				DEC 25	-	DISSEMINATION						
		12/01/25	195	202512	310-51300-35101					*	100.00	
				DEC 25	-	WEBSITE ADMIN						
		12/01/25	195	202512	310-51300-42000					*	5.18	
				DEC 25	-	POSTAGE						
		12/01/25	195	202512	310-51300-42500					*	7.35	
				DEC 25	-	COPIES						
									GOVERNMENTAL MANAGEMENT SERVICES		4,071.28	000441
12/10/25	00023	12/04/25	12042025	202512	300-15100-10000					*	50,000.00	
				TXFER EXCESS FUNDS TO SBA								
									DOWNTOWN DORAL CDD		50,000.00	000442
									TOTAL FOR BANK B		827,920.99	

AP300R YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 1/14/26 PAGE 3
*** CHECK DATES 10/01/2025 - 12/31/2025 *** DOWNTOWN DORAL CDD - GF
BANK B DOWNTOWN DORAL GF

CHECK DATE	VEND#	.....INVOICE.....	...EXPENSED TO...	VENDOR NAME					STATUS	AMOUNT	....CHECK.....
		DATE	INVOICE	YRMO	DPT	ACCT#	SUB	SUBCLASS		AMOUNT	#

TOTAL FOR REGISTER 827,920.99

DOWN DOWNTOWN DORAL ACOOPER

Downtown Doral
Community Development District

Unaudited Financial Reporting
December 31, 2025



Table of Contents

1	<u>Balance Sheet</u>
2	<u>General Fund</u>
3	<u>Debt Service Fund Series 2015</u>
4	<u>Capital Projects Fund Series 2015</u>
5	<u>Month to Month</u>
6	<u>Long Term Debt Report</u>
7	<u>Assessment Receipt Schedule</u>

Downtown Doral
Community Development District
Combined Balance Sheet
December 31, 2025

	<i>General Fund</i>	<i>Debt Service Funds</i>	<i>Capital Project Fund</i>	<i>Totals Governmental Funds</i>
Assets:				
Cash:				
Operating Account	\$ 106,707	\$ -	\$ -	\$ 106,707
Investments:				
State Board of Administration	368,186	-	-	368,186
Series 2015				
Reserve	-	515,590	-	515,590
Revenue	-	938,629	-	938,629
Interest	-	152	-	152
Sinking	-	54	-	54
Prepayment - 3911	-	15,963	-	15,963
Prepayment - 3912	-	4,838	-	4,838
Sinking - 3907	-	2,148	-	2,148
Acq & Construction	-	-	355,685	355,685
Total Assets	\$ 474,893	\$ 1,559,631	\$ 355,685	\$ 2,390,209
Liabilities:				
Due to Debt Service	\$ 82,257	\$ -	\$ -	\$ 82,257
Total Liabilities	\$ 82,257	\$ -	\$ -	\$ 82,257
Fund Balance:				
Restricted for:				
Debt Service	\$ -	\$ 1,559,631	\$ -	\$ 1,559,631
Capital Project			355,685	355,685
Unassigned	392,636	-	-	392,636
Total Fund Balances	\$ 392,636	\$ 1,559,631	\$ 355,685	\$ 2,307,952
Total Liabilities & Fund Balance	\$ 474,893	\$ 1,559,631	\$ 355,685	\$ 2,390,209

Downtown Doral
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				
Interest Income	\$ 104,071	\$ 83,916	\$ 83,916	\$ -
	10,000	2,500	3,412	912
Total Revenues	\$ 114,071	\$ 86,416	\$ 87,328	\$ 912
Expenditures:				
<i>General & Administrative:</i>				
Engineering	\$ 12,000	\$ 3,000	\$ -	\$ 3,000
Attorney Fees	20,000	5,000	1,970	3,030
Annual Audit	4,000	3,600	3,600	-
Assessment Administration	5,000	5,000	5,000	-
Arbitrage Rebate	1,200	300	-	300
Dissemination Agent	5,000	1,250	1,250	(0)
Trustee Fees	8,300	7,200	7,200	-
Management Fees	41,305	10,326	10,326	(0)
Computer Time	1,200	300	300	-
Website Maintenance	1,200	300	300	-
Telephone	100	25	-	-
Postage & Delivery	750	188	43	144
Printing & Binding	750	188	8	180
Insurance General Liability	19,400	7,671	7,671	-
Legal Advertising	2,500	625	515	110
Other Current Charges	750	188	277	(89)
Office Supplies	125	31	-	31
Dues, Licenses & Subscriptions	175	44	175	(131)
Capital Outlay	250	63	-	63
Contingency	1,073	268	-	268
Total Expenditures	\$ 125,078	\$ 45,565	\$ 38,635	\$ 6,906
Excess (Deficiency) of Revenues over Expenditures	\$ (11,007)	\$ 40,850	\$ 48,693	\$ 7,818
Net Change in Fund Balance	\$ (11,007)	\$ 40,850	\$ 48,693	\$ 7,818
Fund Balance - Beginning	\$ 11,007		\$ 343,943	
Fund Balance - Ending	\$ -		\$ 392,636	

Downtown Doral
Community Development District
Debt Service Fund Series 2015
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	\$ 1,017,841	\$ 820,719	\$ 820,719	\$ -
Interest Income	20,000	5,000	9,627	4,627
Total Revenues	\$ 1,037,841	\$ 825,719	\$ 830,347	\$ 4,627
Expenditures:				
Interest Expense - 11/01	\$ 335,669	\$ 335,669	\$ 335,669	\$ -
Principal Expense - 05/01	215,000	-	-	-
Interest Expense - 05/01	335,669	-	-	-
Special Call - 05/01	-	-	-	-
Total Expenditures	\$ 886,339	\$ 335,669	\$ 335,669	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 151,502	\$ 490,050	\$ 494,677	\$ 4,627
Net Change in Fund Balance	\$ 151,502	\$ 490,050	\$ 494,677	\$ 4,627
Fund Balance - Beginning	\$ 565,825		\$ 1,064,954	
Fund Balance - Ending	\$ 717,327		\$ 1,559,631	

Downtown Doral
Community Development District
Capital Projects Fund Series 2015
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
<u>Revenues:</u>				
Interest Income	-	-	3,539	3,539
Total Revenues	\$ -	\$ -	\$ 3,539	\$ 3,539
<u>Expenditures:</u>				
Capital Outlay	\$ -	\$ -	\$ 3,245	\$ (3,245)
Total Expenditures	\$ -	\$ -	\$ 3,245	\$ (3,245)
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ 294	\$ 294
Net Change in Fund Balance	\$ -	\$ -	\$ 294	\$ 294
Fund Balance - Beginning	\$ -		\$ 355,391	
Fund Balance - Ending	\$ -		\$ 355,685	

Downtown Doral
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Special Assessments - On Roll	\$ -	\$ 27,874	\$ 56,042	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 83,916
Interest Income	1,191	1,077	1,144	-	-	-	-	-	-	-	-	-	3,412
Total Income	\$ 1,191	\$ 28,951	\$ 57,186	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 87,328
Expenditures:													
<i>General & Administrative:</i>													
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Attorney Fees	500	1,470	-	-	-	-	-	-	-	-	-	-	1,970
Annual Audit	-	3,600	-	-	-	-	-	-	-	-	-	-	3,600
Assessment Administration	5,000	-	-	-	-	-	-	-	-	-	-	-	5,000
Arbitrage Rebate	-	-	-	-	-	-	-	-	-	-	-	-	-
Dissemination Agent	417	417	417	-	-	-	-	-	-	-	-	-	1,250
Trustee Fees	7,200	-	-	-	-	-	-	-	-	-	-	-	7,200
Management Fees	3,442	3,442	3,442	-	-	-	-	-	-	-	-	-	10,326
Computer Time	100	100	100	-	-	-	-	-	-	-	-	-	300
Website Maintenance	100	100	100	-	-	-	-	-	-	-	-	-	300
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage & Delivery	36	1	5	-	-	-	-	-	-	-	-	-	43
Printing & Binding	-	0	7	-	-	-	-	-	-	-	-	-	8
Insurance General Liability	7,671	-	-	-	-	-	-	-	-	-	-	-	7,671
Legal Advertising	515	-	-	-	-	-	-	-	-	-	-	-	515
Other Current Charges	85	139	52	-	-	-	-	-	-	-	-	-	277
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 25,242	\$ 9,269	\$ 4,123	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,635
Excess (Deficiency) of Revenues over Expe	\$ (24,051)	\$ 19,681	\$ 53,063	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,693
Net Change in Fund Balance	\$ (24,051)	\$ 19,681	\$ 53,063	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,693

Downtown Doral
Community Development District
Long Term Debt Report Series 2015

Special Assessment Bonds, Series 2015		
Original Bond Issue - 09/30/2019		\$14,290,000
Term 1:	\$1,030,000	
Interest Rate:	4.50%	
Maturity Date:	May 1, 2025	
Term 2:	\$1,740,000	
Interest Rate:	4.63%	
Maturity Date:	May 1, 2026	
Term 3:	\$1,675,000	
Interest Rate:	5.25%	
Maturity Date:	May 1, 2035	
Term 4:	\$2,875,000	
Interest Rate:	5.30%	
Maturity Date:	May 1, 2036	
Term 5:	\$2,860,000	
Interest Rate:	5.50%	
Maturity Date:	May 1, 2045	
Term 24:	\$4,930,000	
Interest Rate:	5.50%	
Maturity Date:	May 1, 2046	
Reserve Fund Definition		50% of Maximum Annual Debt Service
Reserve Fund Requirement		\$510,463
Reserve Fund Balance		\$515,590
Original Bond Amount:		\$14,290,000
Less: Principal Payment - 5/01/20		(\$265,000)
Less: Principal Payment - 5/01/21		(\$275,000)
Less: Principal Payment - 5/01/22		(\$290,000)
Less: Principal Payment - 5/01/23		(\$300,000)
Less: Principal Payment - 5/01/24		(\$310,000)
Less: Principal Payment - 5/01/25		(\$325,000)
Less: Special Call - 5/01/25		(\$125,000)
Current Bonds Outstanding		\$12,400,000

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

										Gross Assessments	\$ 109,547.91	\$ 1,071,411.68	\$ 1,180,959.59
										Net Assessments	\$ 104,070.51	\$ 1,017,841.10	\$ 1,121,911.61
ON ROLL ASSESSMENTS										allocation in %	9.28%	90.72%	100.00%
Date	Gross Amount	Discount/ Penalty	Commission	Interest			Net Receipts	O&M Portion	2020	Debt Service	Total		
11/12/2025	\$ 8,290.47	\$ 331.60	\$ 79.58	-	\$ 7,879.29	\$ 730.90	\$ 7,148.39	\$ 7,879.29					
11/17/2025	99,815.55	3,992.68	958.22	-	94,864.65	8,799.81	86,064.84	94,864.65					
11/19/2025	6,156.03	289.51	58.67	-	5,807.85	538.75	5,269.10	5,807.85					
11/28/2025	201,950.88	8,078.02	1,938.74	-	191,934.12	17,804.15	174,129.97	191,934.12					
12/4/2025	540,280.14	21,611.50	5,186.69	-	513,481.95	47,631.50	465,850.45	513,481.95					
12/19/2025	95,104.82	3,521.82	915.83	-	90,667.17	8,410.45	82,256.72	90,667.17					
						-	-	-					
	\$ 951,597.89	\$ 37,825.13	\$ 9,137.73	-	\$ 904,635.03	\$ 83,915.56	\$ 820,719.47	\$ 904,635.03					

80.58%	Percent Collected
\$ -	Balance Remaining to Collect