



***Baywinds***  
***Community Development District***

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**[www.baywindscdd.com](http://www.baywindscdd.com)**

**Nicolas Roldan, Chairman**

**Larry Parks, Vice Chairman**

**Jennifer Desa, Assistant Secretary**

**Leonardo Nieves, Assistant Secretary**

**Erika Cepero, Assistant Secretary**

**March 5, 2026**



# Baywinds

## Community Development District

### Agenda

Seat 1: Nicolas Roldan – C.	
Seat 3: Larry Parks – V.C	
Seat 4: Jennifer Desa – A.S.	
Seat 2: Leonardo Nieves – A.S.	
Seat 5: Erika Cepero – A.S.	

Thursday  
March 5, 2026  
5:00 p.m.

Governmental Management Services – South Florida  
2804 NE 8<sup>th</sup> Street (Suite #202) Homestead, Florida

Join the meeting now

Meeting ID: 215 985 351 477 9 and Passcode: Zu6ub7xE  
1-872-240-4685 and Phone Conference ID: 117 753 939#

1. Roll Call and Pledge of Allegiance
2. Audience Comments – *As per District's rules, each speaker has 3 minutes to provide comments*
3. Approval of the Minutes of the November 6, 2025 Meeting – **Page 3**
4. Consideration of **Resolution #2026-01** Approving the Proposed Fiscal Year 2027 Budget and Setting the Public Hearing – **Page 7**
5. Acceptance of Audit for Fiscal Year Ending in September 30, 2025 – **Page 19**
6. Discussion of:
  - A. Procedures for the General Election – **Page 50**
  - B. Landscaping Maintenance and Arbor Services - *this item will be provided under separate cover as soon as it becomes available*
7. Staff Reports
  - A. Attorney – Consideration of Request for Adjustment to District Counsel Fee Structure – **Page 51**
  - B. Engineer
  - C. Field Manager – Field Report – **Page 53**
  - D. CDD Manager
8. Financial Reports
  - A. Acceptance of Check Register – **Page 62**
  - B. Acceptance of Unaudited Financials – **Page 72**
9. Supervisors Requests
10. Adjournment

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

**MINUTES OF MEETING  
BAYWINDS  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Baywinds Community Development District was held on Thursday, November 6, 2025 at 5:00 p.m. at 2804 NE 8th Street, Suite #202, Homestead, Florida.

Present and constituting a quorum were:

Nicolas Roldan	Chairman
Jennifer Desa	Assistant Secretary (by phone)
Leonardo Nieves	Assistant Secretary
Erica Cepero	Assistant Secretary

Also present were:

Liza Smoker	District Counsel
Ben Quesada	District Manager
Mayra Padilla	Governmental Management Services
Terry Glynn	Governmental Management Services (by phone)

**FIRST ORDER OF BUSINESS**

**Roll Call and Pledge of Allegiance**

Mr. Quesada called the meeting to order, called the roll and the Pledge of Allegiance was recited by all who attended the meeting.

**SECOND ORDER OF BUSINESS**

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

Mr. Quesada stated that no one from the general public was in attendance by phone or in person so there were no audience comments at this time.

**THIRD ORDER OF BUSINESS**

**Approval of the Minutes of the September 4, 2025 Meeting**

Mr. Quesada presented the minutes from the September 4, 2025 meeting, asked for any comments or corrections, and upon hearing none, asked for a motion to approve the minutes.

On MOTION by Mr. Nieves seconded by Mr. Roldan with all in favor, the Minutes of the September 4, 2025 Meeting were approved.

**FOURTH ORDER OF BUSINESS                      Staff Reports**

**A. Attorney**

There not being any report, the next item followed.

**B. Engineer – 2025 Consulting Engineer’s Report**

Mr. Quesada presented 2025 Consulting Engineer’s report, gave a brief explanation of the item and stated there were a couple of minor maintenance issues that needed to be taken care of with the lake vendor and the landscaping vendor making sure a couple of the outfalls were cleaned up, certain manholes were taken care along with some minor grass concerns. He also stated he and Ms. Padilla were coordinating with the vendors to get those items addressed. Mr. Quesada then asked for a motion to accept the 2025 consulting engineer’s report.

On MOTION by Mr. Roldan seconded by Mr. Nieves with all in favor, accepting the 2025 Consulting Engineer’s Report was approved.

**C. Field Manager – Field Report**

Ms. Padilla gave a brief update relating some of the items on the field manager’s report, stating the sidewalks were cleaned, the speed limit sign that was damaged was repaired, 6 lights that were out were repaired, and they also did the palm pruning.

Mr. Quesada also made an additional comment relating to the arbor/tree trimming program, which was not part of Tony’s Landscaping agreement, and BrightView was used recently on a trial run basis. He stated that BrightView’s proposal came in significantly lower overall and the District did save approximately \$12,500 on the first palm pruning. He also stated that if they decided to move forward with BrightView on the hardwoods they would save approximately \$30,000 with that. Mr. Quesada also stated at the request of the chairman, Nicolas Roldan, they would start bidding out other vendor contracts, and take a closer look at the lake maintenance vendor and landscaping in general for maintenance and would come back to the Board in January with more information on those.

*(At this point a brief discussion was held among the Board members and staff relating to some of the items on the field report)*

Ms. Padilla then stated she had nothing else to report unless there were any questions for her.

**D. CDD Manager**

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

Mr. Quesada presented the final approval of the FY2024-FY2025 report performance measures and standards which was included in the agenda on page 32. He then gave a brief explanation of the report and asked for any questions or comments. Upon hearing none, he asked for a motion to accept the report.

On MOTION by Mr. Roldan seconded by Ms. Cepero with all in favor, accepting the final approval of the FY2024-FY2025 Report Performance Measures and Standards was approved.

**2) Consideration of FY2025-FY2026 Performance Measures and Standards as Required by Florida Statute 189.0694**

**3) Reminder for Supervisors to Complete Annual Ethics Training by 12/31/25**

Mr. Quesada then presented the FY2025-FY2026 performance measures and standards as required by Florida Statutes which was included in the agenda on page 36. He then gave a brief explanation of the item stating they could be revised by the Board at any time. He then asked for any questions or comments, and upon hearing none, asked for a motion to approve.

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

Mr. Quesada also reminded the Board members to make sure they complete their 4 hours of ethics training by December 31, 2025 if they haven't already done so He also stated the links for the ethics training could also be found on the Baywinds CDD website for anyone who needed them.

**FIFTH ORDER OF BUSINESS**

**Financial Reports**

**A. Acceptance of Check Register**

**B. Acceptance of Unaudited Financials**

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

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

**SIXTH ORDER OF BUSINESS**

**Supervisors Requests**

Mr. Quesada asked for any Supervisor’s requests.

Mr. Roldan requested Mr. Quesada to look into the road pavement life expectancy just to get an idea of how long that was and perhaps obtain a proposal for resurfacing to extend the life of the roads.

Mr. Quesada stated he would reach out to the District engineer to come out and do an inspection and see if they had any kind of a life expectancy report on the roads and he would bring that back to the next meeting.

*(At this point a brief discussion was held among the Board members and staff relating to this item)*

Ms. Cepero also stated every time there a heavy rain there is a lot of flooding on certain streets in the community. Mr. Quesada stated he was working on getting camera footage on the catch basins/drain lines inspected between Napa and Mendocino during the next cleaning.

**SEVENTH ORDER OF BUSINESS**

**Adjournment**

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

On MOTION by Mr. Nieves seconded by Mr. Roldan with all in favor the meeting was adjourned.

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Secretary /Assistant Secretary

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Chairman / Vice Chairman

## RESOLUTION 2026-01

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

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

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

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

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE BAYWINDS COMMUNITY DEVELOPMENT DISTRICT:**

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

Date: \_\_\_\_\_  
Hour: \_\_\_\_\_  
Place: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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

Adopted this \_\_\_\_\_ day of \_\_\_\_\_

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

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

***Baywinds***  
***Community Development District***

***Proposed Budget***  
***FY 2027***



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**Baywinds**  
**Community Development District**  
**Proposed Budget**  
**General Fund**

Description	Adopted Budget FY2026	Actuals Thru 1/31/26	Projected Next 8 Months	Projected Thru 9/30/26	Proposed Budget FY 2027
<b>REVENUES:</b>					
Maintenance Assessments	\$ 603,785	\$ 580,515	\$ 23,269	\$ 603,785	\$ 603,785
Interest Income	10,000	5,703	11,297	17,000	15,000
Carry Forward Balance	36,654	-	-	-	20,154
<b>TOTAL REVENUES</b>	<b>\$ 650,439</b>	<b>\$ 586,218</b>	<b>\$ 34,566</b>	<b>\$ 620,785</b>	<b>\$ 638,939</b>

**EXPENDITURES:**

**Administrative:**

Supervisor Fees	\$ 6,000	\$ 800	\$ 5,000	\$ 5,800	\$ 6,000
FICA Taxes	459	61	383	444	459
Engineering	5,000	-	5,000	5,000	5,000
Attorney	20,000	4,180	15,820	20,000	20,000
Annual Audit	3,500	3,400	-	3,400	3,500
Assessment Administration	2,194	2,194	-	2,194	2,326
Arbitrage Rebate	600	-	600	600	600
Dissemination Agent	2,588	863	1,724	2,588	2,743
Trustee Fees	-	-	-	-	10,000
Management Fees	51,739	17,246	34,492	51,739	54,843
Website Maintenance	1,317	439	878	1,317	1,396
Telephone	200	-	50	50	-
Postage & Delivery	500	95	405	500	500
Insurance General Liability	8,918	7,932	-	7,932	8,725
Printing & Binding	200	-	200	200	200
Legal Advertising	800	-	800	800	1,600
Other Current Charges	1,000	393	880	1,273	1,648
Office Supplies	250	0	250	250	50
Dues, Licenses & Subscriptions	175	175	-	175	175
<b>TOTAL ADMINISTRATIVE</b>	<b>\$ 105,439</b>	<b>\$ 37,779</b>	<b>\$ 66,481</b>	<b>\$ 104,261</b>	<b>\$ 119,765</b>

**Baywinds**  
**Community Development District**  
**Proposed Budget**  
**General Fund**

Description	Adopted Budget FY2026	Actuals Thru 1/31/26	Projected Next 8 Months	Projected Thru 9/30/26	Proposed Budget FY 2027
<b>Operations &amp; Maintenance</b>					
<b>Field Expenditures</b>					
Field Management	\$ 18,820	\$ 6,273	\$ 12,547	\$ 18,820	\$ 19,949
Enhanced Off Duty Security	12,000	-	12,000	12,000	12,000
Utility - Electric	3,600	1,032	1,968	3,000	3,600
Utility - Electric Streetlighting	15,000	5,425	10,859	16,284	16,800
General Repairs & Maintenance	39,553	7,076	28,474	35,550	48,000
Landscape Maintenance	192,522	64,174	121,218	185,392	192,522
Landscape Contingency	30,000	-	30,000	30,000	30,000
Tree Trimming Service	112,000	12,250	37,750	50,000	50,000
Plant Replacement	10,000	10,112	-	10,112	15,000
Sidewalk Maintenance	10,000	15,500	-	15,500	15,000
Lake Maintenance	2,184	727	1,457	2,184	3,184
Lake Debris Removal	1,000	-	1,000	1,000	-
Irrigation Repairs	10,000	-	10,000	10,000	10,000
Stormwater Service	10,000	-	10,000	10,000	10,000
Holiday Decorations	26,080	23,544	16,824	40,368	40,368
Seasonal Banners	12,240	3,410	12,750	16,160	12,750
Reserve	40,000	-	40,000	40,000	40,000
<b>TOTAL FIELD EXPENDITURES</b>	<b>\$ 545,000</b>	<b>\$ 149,523</b>	<b>\$ 346,847</b>	<b>\$ 496,370</b>	<b>\$ 519,174</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 650,439</b>	<b>\$ 187,303</b>	<b>\$ 413,328</b>	<b>\$ 600,631</b>	<b>\$ 638,939</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$ -</b>	<b>\$ 398,916</b>	<b>\$ (378,762)</b>	<b>\$ 20,154</b>	<b>\$ -</b>

Product	Assessable Units	Total Gross Assessment	FY26 Gross Per Unit	FY27 Gross Per Unit	Increase/ (Decrease)
50' SFH	91	\$ 53,951.73	\$ 592.88	\$ 592.88	\$ 0.00
60' SFH	167	\$ 99,010.32	\$ 592.88	\$ 592.88	\$ 0.00
30' SFH	75	\$ 44,465.71	\$ 592.88	\$ 592.88	\$ 0.00
40' SFH	263	\$ 155,926.43	\$ 592.88	\$ 592.88	\$ 0.00
Townhomes	476	\$ 282,209.06	\$ 592.88	\$ 592.88	\$ 0.00
<b>Total</b>	<b>1072</b>	<b>\$ 635,563</b>			
Less: Discounts & Collections 5%		31,778			
Net Assessments		<u><u>\$ 603,785</u></u>			

**Baywinds**  
**Community Development District**  
**Budget Narrative**  
**Fiscal Year 2027**

**REVENUES**

**Maintenance Assessments**

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

**Interest Income**

The District earns interest on the monthly average collected balance for each of their operating accounts.

**Expenditures - Administrative**

**Supervisors Fees**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending 6 meetings.

**FICA Taxes**

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

**Engineering**

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

**Attorney**

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

**Annual Audit**

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

**Assessment Administration**

GMS-SF, LLC provides assessment services for closing lot sales, assessment roll services with Miami Dade County Appraiser and financial advisory services.

**Arbitrage Rebate**

The District has contracted with its independent auditors to annually calculate the arbitrage rebate liability on its bonds.

**Dissemination Agent**

The bond indenture requests a special annual report on the District's development activity. The District has contracted with GMS-SF, LLC provide these reports. The amount is based upon the contract

**Management Fees**

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

**Website Maintenance**

This represents cost for community website construction and maintenance.

**Postage and Delivery**

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

# Baywinds

## Community Development District

### Budget Narrative

#### Fiscal Year 2027

#### Expenditures - Administrative (continued)

##### **Insurance General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with Egis Agency, Inc. They specialize in providing insurance coverage to governmental agencies.

##### **Printing and Binding**

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

##### **Legal Advertising**

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

##### **Other Current Charges**

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

##### **Office Supplies**

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

##### **Due, Licenses & Subscriptions**

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

#### Expenditures - Field

##### **Field Management**

The District contracted GMS-FS, LLC to supervise and on-site management of Baywinds CDD. The responsibilities include reviewing contracts and other maintenance related items.

Description	Vendor	monthly	Total
Field Operating Mgmt	GMS	\$1,662	<b>\$19,949</b>

##### **Enhanced Off Duty Security**

The District contracted with Miami Dade for Off Duty Officers security on Fridays 8 pm - 12 am for 52 weeks a

##### **Utility-Electric**

Electricity accounts with City of Homestead for lift stations and common areas.

##### **Utility-Electric Streetlighting**

The District has accounts with City of Homestead for the street lighting on Spine Road and the entryways.

##### **General Repairs & Maintenance**

Any miscellaneous repairs not included in another budget line item.

##### **Landscape Maintenance**

The District contracted Tony Nursery Service for Landscaping of the common area. Includes grass cutting, pest control, fertilization, mulching, pruning and porter service.

Description	Vendor	bi-weekly	Total
Lawn maintenance	Tony Nursery Service	\$7,130	\$185,392
Contingency	Tony Nursery Service		\$7,130
		<b>Total</b>	<b>\$192,522</b>

##### **Landscape Contingency**

Includes any miscellaneous expense related to the landscaping of the common area.

**Baywinds**  
**Community Development District**  
**Budget Narrative**  
**Fiscal Year 2027**

**Expenditures – Field (continued)**

**Tree Trimming Service**

Yearly Tree trimming throughout the District.

Description	Vendor	Total
Tree Trimming	Brightview	\$12,500
Hard wood	Brightview	\$37,500
	<b>Total</b>	<b>\$50,000</b>

**Plants Replacement**

The District will go into contract for the replacement of plants needed along the common areas.

**Sidewalk Maintenance**

Represents pressure washing of the District sidewalks.

**Lake Maintenance**

The District contracted with Eco Blue Aquatic to maintain and clean of all District lakes for a fee of \$181.67.

Description	Vendor	monthly	Total
Lake maintenance	Eco Blue Aquatic	\$182	\$2,184
Debris removal	Eco Blue Aquatic		\$1,000
	<b>Total</b>		<b>\$3,184</b>

**Irrigation Repairs**

Includes any miscellaneous irrigation repairs and maintenance.

**Stormwater Services**

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

**Holiday Decorations**

The District contracted with Holiday Décor Outdoor to decorate common areas for the Holidays.

Description	Vendor	Total
Holiday Décor	Rileighs Outdoor LLC	\$33,648
Additional Up lights	Rileighs Outdoor LLC	\$6,720
	<b>Total</b>	<b>\$40,368</b>

**Seasonal Banners**

Agreement with Holiday Décor Outdoor to install banners in Fall, Holidays, Spring, Patriotic and Summer

Description	Vendor	Total
Banners	Christmas Designers Florida	\$12,750

**Reserve**

Reserve for future improvement projects.

**Baywinds**  
**Community Development District**  
**Proposed Budget**  
**Debt Service Series 2017**

Description	Adopted Budget FY2026	Actuals Thru 1/31/26	Projected Next 8 Months	Projected Thru 9/30/26	Proposed Budget FY 2027
<b>REVENUES:</b>					
Maintenance Assessments	\$ 776,911	\$ 745,150	\$ 31,762	\$ 776,911	\$ 776,911
Interest Income	5,000	9,044	20,956	30,000	20,000
Carry Forward Balance	237,628	299,024	-	299,024	312,348
<b>TOTAL REVENUES</b>	<b>\$ 1,019,539</b>	<b>\$ 1,053,218</b>	<b>\$ 52,718</b>	<b>\$ 1,105,935</b>	<b>\$ 1,109,259</b>
<b>EXPENDITURES:</b>					
<b>Series 2017A-1</b>					
Interest - 11/1	\$ 110,156	\$ 110,156	\$ -	\$ 110,156	\$ 104,031
Principal - 5/1	350,000	-	350,000	350,000	365,000
Interest - 5/1	110,156	-	110,156	110,156	104,031
<b>Series 2017A-2</b>					
Interest - 11/1	\$ 44,138	44,138	\$ -	\$ 44,138	\$ 41,638
Principal - 5/1	125,000	-	125,000	125,000	130,000
Interest - 5/1	44,138	-	44,138	44,138	41,638
Trustee Fees	10,000	10,000	-	10,000	-
<b>TOTAL EXPENDITURES</b>	<b>\$ 793,588</b>	<b>\$ 164,294</b>	<b>\$ 629,294</b>	<b>\$ 793,588</b>	<b>\$ 786,338</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$ 225,951</b>	<b>\$ 888,924</b>	<b>\$ (576,576)</b>	<b>\$ 312,348</b>	<b>\$ 322,921</b>

11/2027 Interest A1	\$ 97,644
11/2027 Interest A2	39,038
	<u>\$ 136,681</u>

Product	Assessable Units	Total Gross Assessment	FY26 Gross Per Unit	FY27 Gross Per Unit	Increase/ (Decrease)
50' SFH	91	\$ 76,201.58	\$ 837.38	\$ 837.38	\$ -
60' SFH	167	\$ 143,810.38	\$ 861.14	\$ 861.14	\$ -
30' SFH	75	\$ 55,494.00	\$ 739.92	\$ 739.92	\$ -
40' SFH	263	\$ 213,790.07	\$ 812.89	\$ 812.89	\$ -
Townhomes	475	\$ 328,505.25	\$ 691.59	\$ 691.59	\$ -
<b>Total</b>	<b>1071</b>	<b>\$ 817,801</b>			
Less: Discounts & Collections 5%		40,890			
Net Assessments		<u><b>\$ 776,911</b></u>			

**Baywinds**  
**Community Development District**  
**AMORTIZATION SCHEDULE**  
**Debt Service Series 2017 A-1**

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/17	\$ 7,715,000	3.500%	\$ -	\$ 52,440	\$ 52,440
05/01/18	7,715,000	3.500%	265,000	152,244	
11/01/18	7,450,000	3.500%		147,606	564,850
05/01/19	7,450,000	3.500%	275,000	147,606	
11/01/19	7,175,000	3.500%		142,794	565,400
05/01/20	7,175,000	3.500%	285,000	142,794	
11/01/20	6,890,000	3.500%		137,806	565,600
05/01/21	6,890,000	3.500%	295,000	137,806	
11/01/21	6,595,000	3.500%		132,644	565,450
05/01/22	6,595,000	3.500%	305,000	132,644	
11/01/22	6,290,000	3.500%		127,306	564,950
05/01/23	6,290,000	3.500%	315,000	127,306	
11/01/23	5,975,000	3.500%		121,794	564,100
05/01/24	5,975,000	3.500%	325,000	121,794	
11/01/24	5,650,000	3.500%		116,106	562,900
05/01/25	5,650,000	3.500%	340,000	116,106	
11/01/25	5,310,000	3.500%		110,156	566,263
05/01/26	5,310,000	3.500%	350,000	110,156	
11/01/26	4,960,000	3.500%		104,031	564,188
05/01/27	4,960,000	3.500%	365,000	104,031	
11/01/27	4,595,000	3.500%		97,644	566,675
05/01/28	4,595,000	4.250%	375,000	97,644	
11/01/28	4,220,000	4.250%		89,675	562,319
05/01/29	4,220,000	4.250%	395,000	89,675	
11/01/29	3,825,000	4.250%		81,281	565,956
05/01/30	3,825,000	4.250%	410,000	81,281	
11/01/30	3,415,000	4.250%		72,569	563,850
05/01/31	3,415,000	4.250%	430,000	72,569	
11/01/31	2,985,000	4.250%		63,431	566,000
05/01/32	2,985,000	4.250%	445,000	63,431	
11/01/32	2,540,000	4.250%		53,975	562,406
05/01/33	2,540,000	4.250%	465,000	53,975	
11/01/33	2,075,000	4.250%		44,094	563,069
05/01/34	2,075,000	4.250%	485,000	44,094	
11/01/34	1,590,000	4.250%		33,788	562,881
05/01/35	1,590,000	4.250%	505,000	33,788	
11/01/35	1,085,000	4.250%		23,056	561,844
05/01/36	1,085,000	4.250%	530,000	23,056	
11/01/36	555,000	4.250%		11,794	564,850
05/01/37	555,000	4.250%	555,000	11,794	566,794
<b>TOTAL</b>			<b>\$ 7,715,000</b>	<b>\$ 3,627,783</b>	<b>\$ 11,342,783</b>

**Baywinds**  
**Community Development District**  
**AMORTIZATION SCHEDULE**  
**Debt Service Series 2017 A-2**

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/17	\$ 2,750,000	3.500%	\$ -	\$ 25,372	\$ 25,372
05/01/18	2,750,000	3.500%	90,000	54,656	202,606
11/01/18	2,660,000	3.500%		57,950	209,238
05/01/19	2,660,000	3.500%	95,000	57,950	205,913
11/01/19	2,565,000	3.500%		56,288	207,500
05/01/20	2,565,000	3.500%	95,000	56,288	208,913
11/01/20	2,470,000	3.500%		54,625	209,875
05/01/21	2,470,000	3.500%	100,000	54,625	46,538
11/01/21	2,370,000	3.500%		52,875	210,675
05/01/22	2,370,000	3.500%	105,000	52,875	210,775
11/01/22	2,265,000	3.500%		51,038	210,675
05/01/23	2,265,000	4.000%	110,000	51,038	210,675
11/01/23	2,155,000	4.000%		48,838	210,375
05/01/24	2,155,000	4.000%	115,000	48,838	209,350
11/01/24	2,040,000	4.000%		46,538	207,581
05/01/25	2,040,000	4.000%	120,000	46,538	210,456
11/01/25	<b>1,920,000</b>	4.000%		44,138	207,975
05/01/26	1,920,000	4.000%	125,000	44,138	210,138
11/01/26	1,795,000	4.000%		41,638	210,138
05/01/27	1,795,000	4.000%	130,000	41,638	210,375
11/01/27	1,665,000	4.000%		39,038	209,350
05/01/28	1,665,000	4.000%	135,000	39,038	207,581
11/01/28	1,530,000	4.000%		36,338	207,581
05/01/29	1,530,000	4.750%	140,000	36,338	209,350
11/01/29	1,390,000	4.750%		33,013	207,581
05/01/30	1,390,000	4.750%	145,000	33,013	207,581
11/01/30	1,245,000	4.750%		29,569	207,581
05/01/31	1,245,000	4.750%	155,000	29,569	210,456
11/01/31	1,090,000	4.750%		25,888	207,975
05/01/32	1,090,000	4.750%	160,000	25,888	207,975
11/01/32	930,000	4.750%		22,088	210,138
05/01/33	930,000	4.750%	170,000	22,088	210,138
11/01/33	760,000	4.750%		18,050	206,944
05/01/34	760,000	4.750%	175,000	18,050	208,394
11/01/34	585,000	4.750%		13,894	208,394
05/01/35	585,000	4.750%	185,000	13,894	209,369
11/01/35	400,000	4.750%		9,500	209,369
05/01/36	400,000	4.750%	195,000	9,500	209,869
11/01/36	205,000	4.750%		4,869	209,869
05/01/37	205,000	4.750%	205,000	4,869	
<b>Total</b>			<b>\$ 2,750,000</b>	<b>\$ 1,452,366</b>	<b>\$ 4,038,528</b>

**Baywinds**  
**Community Development District**  
**Non-Ad Valorem Assessments Comparison**  
**2026-2027**

Neighborhood	O&M Units	Bonds Units	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2027	FY2026	Variance	FY 2027	FY2026	Variance	FY 2027	FY2026	Variance
50' SFH	91	91	<b>\$592.88</b>	\$592.88	\$0.00	\$837.38	\$837.38	\$0.00	<b>\$1,430.26</b>	\$1,430.26	\$0.00
60' SFH	167	167	<b>\$592.88</b>	\$592.88	\$0.00	\$861.14	\$861.14	\$0.00	<b>\$1,454.02</b>	\$1,454.02	\$0.00
30' SFH	75	75	<b>\$592.88</b>	\$592.88	\$0.00	\$739.92	\$739.92	\$0.00	<b>\$1,332.80</b>	\$1,332.80	\$0.00
40' SFH	263	263	<b>\$592.88</b>	\$592.88	\$0.00	\$812.89	\$812.89	\$0.00	<b>\$1,405.77</b>	\$1,405.77	\$0.00
Townhomes	476	475	<b>\$592.88</b>	\$592.88	\$0.00	\$691.59	\$691.59	\$0.00	<b>\$1,284.47</b>	\$1,284.47	\$0.00
<b>Total</b>	1072	1071									

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

**BAYWINDS COMMUNITY DEVELOPMENT DISTRICT  
MIAMI-DADE COUNTY, FLORIDA**

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## INDEPENDENT AUDITOR'S REPORT

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

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

#### **Basis for Opinions**

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

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

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 19, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

November 19, 2025

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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

### FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$10,832,665.
- The change in the District's total net position in comparison with the prior fiscal year was \$388,253, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2025, the District's governmental funds reported combined ending fund balances of \$940,756, an increase of \$125,271 in comparison with the prior fiscal year. The total fund balance is non-spendable for prepaid items, assigned to subsequent year's expenditures, restricted for debt service and the remainder is unassigned fund balance which is available for spending.

### OVERVIEW OF FINANCIAL STATEMENTS

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

#### Government-Wide Financial Statements

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

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

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

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

#### Fund Financial Statements

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

## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### Governmental Funds

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

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

The District maintains two 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 and the debt service fund, both of which are considered major funds.

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

### Notes to the Financial Statements

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

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

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

	NET POSITION	
	SEPTEMBER 30,	
	2025	2024
Current and other assets	\$ 945,558	\$ 822,134
Capital assets, net of depreciation	17,384,320	17,600,463
Total assets	18,329,878	18,422,597
Current liabilities	133,380	142,186
Long-term liabilities	7,363,833	7,835,999
Total liabilities	7,497,213	7,978,185
Net position		
Net investment in capital assets	10,020,487	9,764,464
Restricted	510,284	483,914
Unrestricted	301,894	196,034
Total net position	\$ 10,832,665	\$ 10,444,412

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

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations 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,		
Revenues:	2025	2024
Program revenues		
Charges for services	\$ 1,385,571	\$ 1,385,314
Operating grants and contributions	35,994	41,876
General revenues	17,024	13,924
Total revenues	<u>1,438,589</u>	<u>1,441,114</u>
Expenses:		
General government	93,950	94,354
Maintenance and operations	650,223	606,938
Interest	306,163	322,441
Total expenses	<u>1,050,336</u>	<u>1,023,733</u>
Change in net position	<u>388,253</u>	<u>417,381</u>
Net position - beginning	<u>10,444,412</u>	<u>10,027,031</u>
Net position - ending	<u>\$ 10,832,665</u>	<u>\$ 10,444,412</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 \$1,050,336. The majority of the costs of the District's activities were paid by program revenues. As in the prior fiscal year, program revenues are comprised primarily of assessments as well as interest income. In total, maintenance expenses increased over the prior year mainly as the result of additional landscaping services rendered during the current year.

## GENERAL BUDGETING HIGHLIGHTS

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

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2025, the District had \$21,399,334 invested in capital assets for its governmental activities. In the government-wide financial statements \$4,015,014 of depreciation has been taken resulting in a net book value of \$17,384,320. 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 \$7,230,000 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

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 Baywinds Community Development District's Finance Department at 5385 N. Nob Hill Road, Sunrise, Florida 33351.

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

	Governmental Activities
<b>ASSETS</b>	
Cash	\$ 19,280
Investments	269,484
Prepaid items	17,932
Restricted assets:	
Investments	638,862
Capital assets:	
Nondepreciable	15,883,418
Depreciable, net	1,500,902
Total assets	18,329,878
 <b>LIABILITIES</b>	
Accounts payable	4,802
Accrued interest payable	128,578
Non-current liabilities:	
Due within one year	475,000
Due in more than one year	6,888,833
Total liabilities	7,497,213
 <b>NET POSITION</b>	
Net investment in capital assets	10,020,487
Restricted for debt service	510,284
Unrestricted	301,894
Total net position	\$ 10,832,665

See notes to the financial statements

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

<u>Functions/Programs</u>	Program Revenues			Net (Expense) Revenue and Changes in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	
Primary government:				
Governmental activities:				
General government	\$ 93,950	\$ 93,950	\$ -	\$ -
Maintenance and operations	650,223	512,916	-	(137,307)
Interest on long-term debt	306,163	778,705	35,994	508,536
Total governmental activities	1,050,336	1,385,571	35,994	371,229
		General revenues:		
		Unrestricted investment earnings	17,024	
		Total general revenues	17,024	
		Change in net position	388,253	
		Net position - beginning	10,444,412	
		Net position - ending	\$ 10,832,665	

See notes to the financial statements

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

	Major Funds		Total Governmental Funds
	General	Debt Service	
<b>ASSETS</b>			
Cash	\$ 19,280	\$ -	\$ 19,280
Investments	269,484	638,862	908,346
Prepaid items	17,932	-	17,932
Total assets	\$ 306,696	\$ 638,862	\$ 945,558
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ 4,802	\$ -	\$ 4,802
Total liabilities	4,802	-	4,802
Fund balances:			
Nonspendable:			
Prepaid items	17,932	-	17,932
Restricted for:			
Debt service	-	638,862	638,862
Assigned to:			
Subsequent year's expenditures	36,654	-	36,654
Unassigned	247,308	-	247,308
Total fund balances	301,894	638,862	940,756
Total liabilities and fund balances	\$ 306,696	\$ 638,862	\$ 945,558

See notes to the financial statements

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

Fund balance - governmental funds \$ 940,756

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 accumulated depreciation, in the assets of the government as a whole.

Cost of capital assets	21,399,334	
Accumulated depreciation	(4,015,014)	17,384,320

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	(128,578)	
Bonds payable	(7,363,833)	(7,492,411)

Net position of governmental activities	\$ 10,832,665
-----------------------------------------	---------------

See notes to the financial statements

**BAYWINDS 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	
<b>REVENUES</b>			
Assessments	\$ 606,866	\$ 778,705	\$ 1,385,571
Interest	17,024	35,994	53,018
Total revenues	623,890	814,699	1,438,589
<b>EXPENDITURES</b>			
Current:			
General government	83,950	10,000	93,950
Maintenance and operations	434,080	-	434,080
Debt Service:			
Principal	-	460,000	460,000
Interest	-	325,288	325,288
Total expenditures	518,030	795,288	1,313,318
Excess (deficiency) of revenues over (under) expenditures	105,860	19,411	125,271
Fund balances - beginning	196,034	619,451	815,485
Fund balances - ending	\$ 301,894	\$ 638,862	\$ 940,756

See notes to the financial statement

**BAYWINDS 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	\$	125,271
Amounts reported for governmental activities in the statement of activities are different because:		
Depreciation on capital assets is not recognized in the governmental fund financial statements but is reported as an expense in the statement of activities.		(216,143)
Repayment of long-term liabilities are reported as expenditures in the governmental fund statement but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.		460,000
Amortization of Bond discounts/premiums is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.		12,166
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.		<u>6,959</u>
Change in net position of governmental activities	\$	<u><u>388,253</u></u>

See notes to the financial statements

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

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

Baywinds Community Development District ("District") was created on November 25, 2005 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes, by Miami-Dade County Ordinance 05-205. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

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

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by registered voters residing within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the final responsibility for:

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

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

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

**Government-Wide and Fund Financial Statements**

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

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

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

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

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

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

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

### **Assessments**

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

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

The District reports the following major governmental funds:

### **General Fund**

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

### **Debt Service Fund**

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

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

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

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

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

#### Restricted Assets

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

#### Deposits and Investments

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

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

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

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

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

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

#### Prepaid Items

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

#### Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (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.

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

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

#### Capital Assets (Continued)

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>
Infrastructure	25 - 30

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.

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

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

#### Fund Equity/Net Position (Continued)

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

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

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

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

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

### **Other Disclosures**

#### Use of Estimates

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

## **NOTE 3 – BUDGETARY INFORMATION**

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

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

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

### Investments

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

	Amortized cost	Credit Risk	Maturities
Allspring Government Money Market Fund	\$ 638,862	S&P AAAm	Weighted average of the fund portfolio: 43 days
Investment in Local Government Surplus Funds Trust Fund (Florida PRIME)	269,484	S&P AAAm	Weighted average of the fund portfolio: 47 days
Total Investments	<u>\$ 908,346</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.

*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.

## **NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)**

### **Investments (Continued)**

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.

*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	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land improvements	\$ 15,883,418	\$ -	\$ -	\$ 15,883,418
Total capital assets, not being depreciated	15,883,418	-	-	15,883,418
Capital assets, being depreciated				
Infrastructure	5,515,916	-	-	5,515,916
Total capital assets, being depreciated	5,515,916	-	-	5,515,916
Less accumulated depreciation for:				
Infrastructure	3,798,871	216,143	-	4,015,014
Total accumulated depreciation	3,798,871	216,143	-	4,015,014
Total capital assets, being depreciated, net	1,717,045	(216,143)	-	1,500,902
Governmental activities capital assets, net	\$ 17,600,463	\$ (216,143)	\$ -	\$ 17,384,320

Depreciation expense is charged to maintenance and operations.

## NOTE 6 – LONG TERM LIABILITIES

### Series 2017

On August 29, 2017, the District issued \$7,715,000 of Senior Special Assessment Refunding Bonds, Series 2017A-1 due May 1, 2037, with interest rates ranging from 3.5% to 4.25% and \$2,750,000 of Subordinate Special Assessment Refunding Bonds, Series 2017A-2 due May 1, 2037, with interest rates ranging from 3.5% to 4.75%. The Bonds were issued to refund the outstanding Special Assessment Bonds, Series 2006A (the "Refunded Bonds") and pay certain costs associated with the issuance of the Bonds. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2018 through May 1, 2037.

The Series 2017 Bonds are subject to redemption at the option of the District prior to maturity. The Series 2017 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

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

### Long-term Debt Activity

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Series 2017	\$ 7,690,000	\$ -	\$ 460,000	\$ 7,230,000	\$ 475,000
Plus original issuance premium	145,999	-	12,166	133,833	-
Total	\$ 7,835,999	\$ -	\$ 472,166	\$ 7,363,833	\$ 475,000

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

**Long-term Debt Activity (Continued)**

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	\$ 475,000	\$ 308,588	\$ 783,588
2027	495,000	291,338	786,338
2028	510,000	273,363	783,363
2029	535,000	252,025	787,025
2030	555,000	228,588	783,588
2031-2035	3,175,000	754,688	3,929,688
2036-2037	1,485,000	98,438	1,583,438
Total	<u>\$ 7,230,000</u>	<u>\$ 2,207,028</u>	<u>\$ 9,437,028</u>

**NOTE 7 – 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 8 – 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.

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

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>REVENUES</b>			
Assessments	\$ 603,785	\$ 606,866	\$ 3,081
Interest income	7,000	17,024	10,024
Total revenues	610,785	623,890	13,105
<b>EXPENDITURES</b>			
Current:			
General government	100,780	83,950	16,830
Maintenance and operations	531,273	434,080	97,193
Total expenditures	632,053	518,030	114,023
Excess (deficiency) of revenues over (under) expenditures	(21,268)	105,860	127,128
<b>OTHER FINANCING SOURCES (USES)</b>			
Carryforward surplus	21,268	-	(21,268)
Total other financing sources (uses)	21,268	-	(21,268)
Net change in fund balance	\$ -	105,860	\$ 105,860
Fund balance - beginning		196,034	
Fund balance - ending		\$ 301,894	

See notes to required supplementary information

**BAYWINDS 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.

**BAYWINDS COMMUNITY DEVELOPMENT DISTRICT  
MIAMI-DADE COUNTY, FLORIDA  
OTHER INFORMATION – DATA ELEMENTS  
REQUIRED BY FL STATUTE 218.39(3)(C)  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025  
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	5
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	11
Employee compensation	\$3,000
Independent contractor compensation	\$536,269
Construction projects to begin on or after October 1; (\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$592.88 Debt service - 50' SFH - \$837.38 60' SFH - \$861.14 30' SFH - \$739.92 40' SFH - \$812.89 Townhomes - \$691.59
Special assessments collected - Operations and maintenance	\$606,866
Special assessments collected - Debt service	\$778,705
Outstanding Bonds:	
Series 2017A-1 due May 1, 2037, see Note 6 for details	\$5,310,000
Series 2017A-2 due May 1, 2037, see Note 6 for details	\$1,920,000



**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  
Baywinds 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 Baywinds Community Development District, Miami-Dade County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated November 19, 2025.

**Report on Internal Control Over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

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

**Purpose of this Report**

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

November 19, 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  
Baywinds Community Development District  
Miami-Dade County, Florida

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

November 19, 2025



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

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

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of Baywinds Community Development District Miami-Dade County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated November 19, 2025.

**Auditor's Responsibility**

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

**Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated November 19, 2025, should be considered in conjunction with this management letter.

**Purpose of this Letter**

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

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

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Baywinds 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 Baywinds Community Development District, Miami-Dade County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

November 19, 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.

## NOTICE OF QUALIFYING PERIOD FOR CANDIDATES FOR THE BOARD OF SUPERVISORS OF THE BAYWINDS COMMUNITY DEVELOPMENT DISTRICT

Notice is hereby given that the qualifying period for candidates for the office of Supervisor of the Baywinds Community Development District will commence at noon on June 8, 2026, and close at noon on June 12, 2026. Candidates must qualify for the office of Supervisor with the Miami - Dade Supervisor of Elections located at 2700 NW 87 Avenue, Doral, Florida 33172 and phone number is 305-499-8683 / 305-499-8410. All candidates shall qualify for individual seats in accordance with Section 99.061, Florida Statutes, and must also be qualified electors of the District. A qualified elector is any person at least 18 years of age who is a citizen of the United States, a legal resident of the State of Florida and of the District, and who is registered to vote with the Miami-Dade County Supervisor of Elections. Campaigns shall be conducted in accordance with Chapter 106, Florida Statutes.

The Baywinds Community Development District has two seats up for election, specifically Seat #3 and Seat #4. Each seat carries a four-year term of office. Elections are nonpartisan and will be held at the same time as the general election on November 3, 2026, in the manner prescribed by law for general elections.

For additional information, please contact the Miami-Dade County Supervisor of Elections.

LAW OFFICES  
**BILLING COCHRAN**  
ESTABLISHED 1977

KENNETH W. MORGAN, JR.  
MICHAEL J. PAWELCZYK  
MANUEL R. COMRAS  
ANDREW A. RIEF  
JEFFERY R. LAWLEY  
GINGER E. WALD  
SCOTT C. COCHRAN  
ALINE O. MARCANTONIO  
JOHN C. WEBBER

STEVEN F. BILLING (1947-1998)  
HAYWARD D. GAY (1943-2007)

BILLING COCHRAN, P.A.  
LAS OLAS SQUARE, SUITE 600  
515 EAST LAS OLAS BOULEVARD  
FORT LAUDERDALE, FLORIDA 33301  
(954) 764-7150  
(954) 764-7279 FAX

PGA NATIONAL OFFICE CENTER  
300 AVENUE OF THE CHAMPIONS, SUITE 270  
PALM BEACH GARDENS, FLORIDA 33418  
(561) 659-5970  
(561) 659-6173 FAX

WWW.BILLINGCOCHRAN.COM  
PLEASE REPLY TO: FORT LAUDERDALE

CHRISTINE A. BROWN  
GABRIELLA A. FERNANDEZ PEREZ  
MARLENE E. GONZALEZ  
LORI B. LEWELLEN  
LIZA E. SMOKER  
LUCAS A. WILLIAMS

OF COUNSEL:  
CLARK J. COCHRAN, JR.  
SUSAN F. DELEGAL  
DENNIS E. LYLES  
BRUCE M. RAMSEY  
RICHARD T. WOLFE

February 3, 2026

VIA E-MAIL ONLY – BQuesada@gmssf.com

Mr. Ben Quesada  
District Manager  
Governmental Management Services  
5385 N. Nob Hill Road  
Sunrise, FL 33351

**Re: Adjustment to District Counsel Fee Structure  
Baywinds Community Development District  
Our File: 614.04315**

Dear Ben:

This firm's current fee structure has been in place since 2023. Although we are certainly mindful of the necessity to keep increases in the District's expenses, including the cost of legal services, to a minimum, it has become necessary for us to adjust our hourly rates effective, October 1, 2026, as follows:

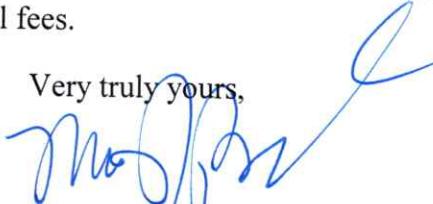
- Attorneys/Partners: \$300.00 per hour
- Attorneys/Associates: \$250.00 per hour

This hourly fee structure will be adjusted on a periodic basis in connection with the District's budget process no later than every third Fiscal Year to reflect changes in the Consumer Price Index published by the U. S. Department of Labor.

Mr. Ben Quesada  
February 3, 2026  
Page 2

Naturally, should you feel you have any questions or require any further information in support of this adjustment you should feel free to contact me at your convenience. As I think you are aware, we very much appreciate the opportunity to serve as District Counsel as well as your courtesy and cooperation with regard to the necessity of what we believe to be both infrequent and reasonable adjustments to our schedule of professional fees.

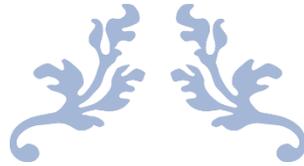
Very truly yours,



Michael J. Pawelczyk  
For the Firm

MJP/jmp

cc: Jennifer McConnell, GMS (via email only)



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## ***BAYWINDS CDD***

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## ***FIELD REPORT***

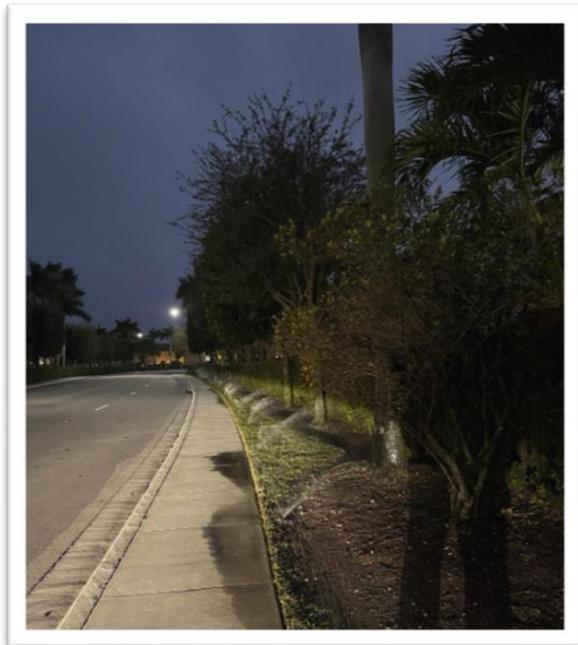
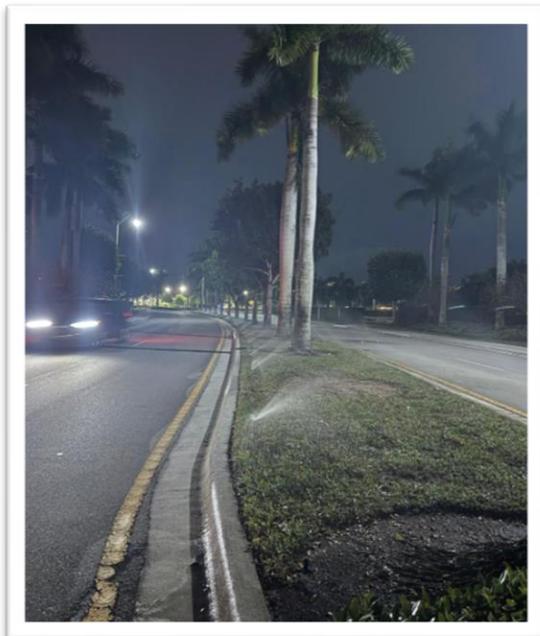
**Meeting March 5, 2026**



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

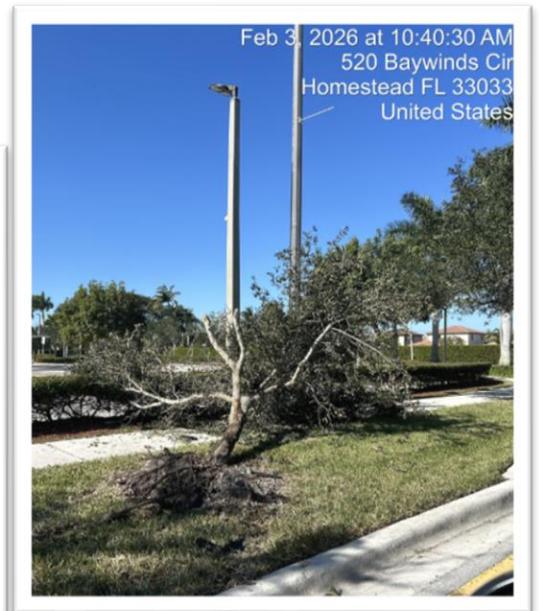
**LANDSCAPING**

- Landscape services provided by Tony’s Landscaping and Nursery on February 13<sup>th</sup> and February 27<sup>th</sup>.
- Annual change will commence on March 7, 2026.
- Irrigation wet check was done by the contractor.
- Small section of SE 36 AVE exit monument hedge will be replaced.



**TREE REMOVAL**

- Oak tree was hit by a car and removed. Replacement option in Exhibit B.
- Palm tree stump will be removed from Mediterranean BLVD median.



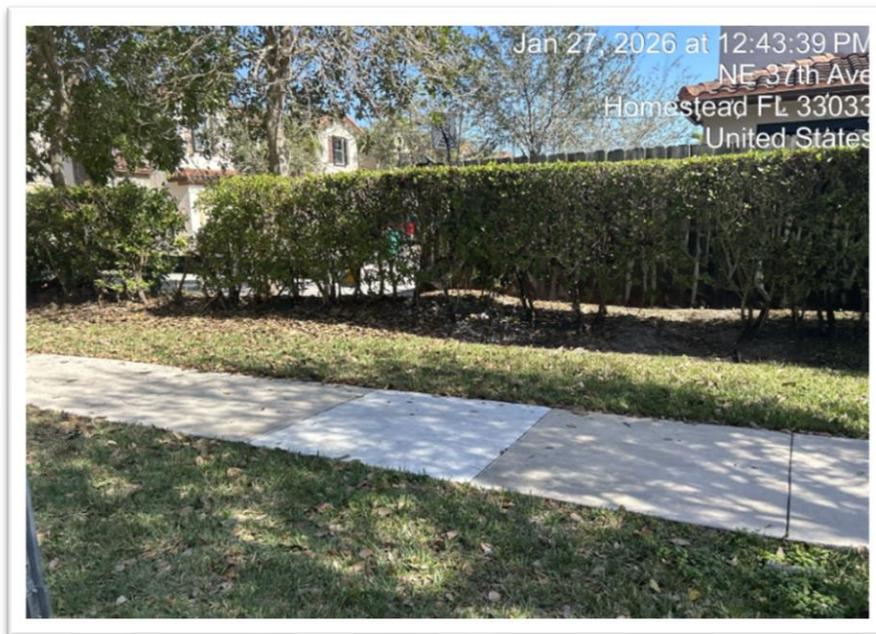
**LAKES**

- Lake management services provided by Eco-Ble Aquatics on January 22, 2026. Please see the lake inspection report attached as Exhibit A. February service reports were not available at the time of this report.

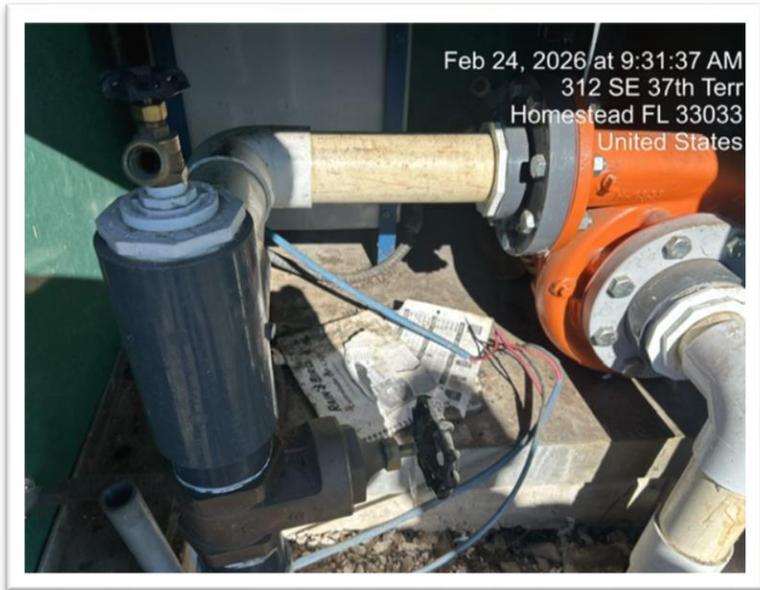


**Sidewalks Repairs**

- Sidewalks were repaired still pending two areas.

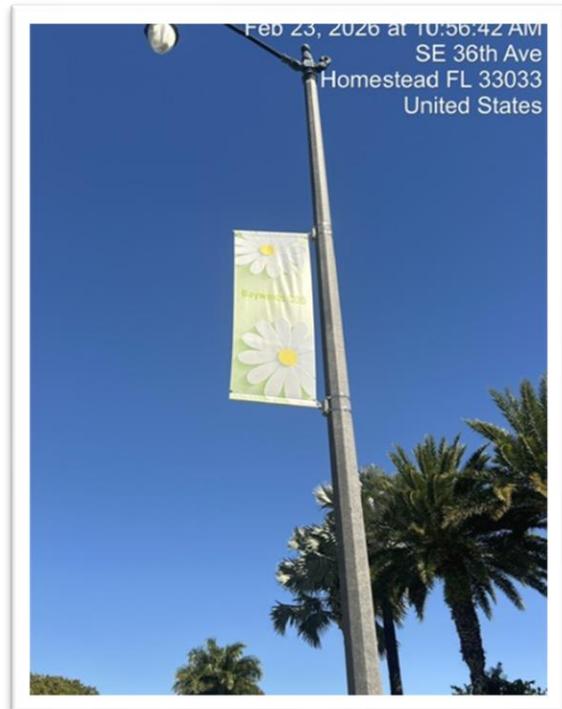
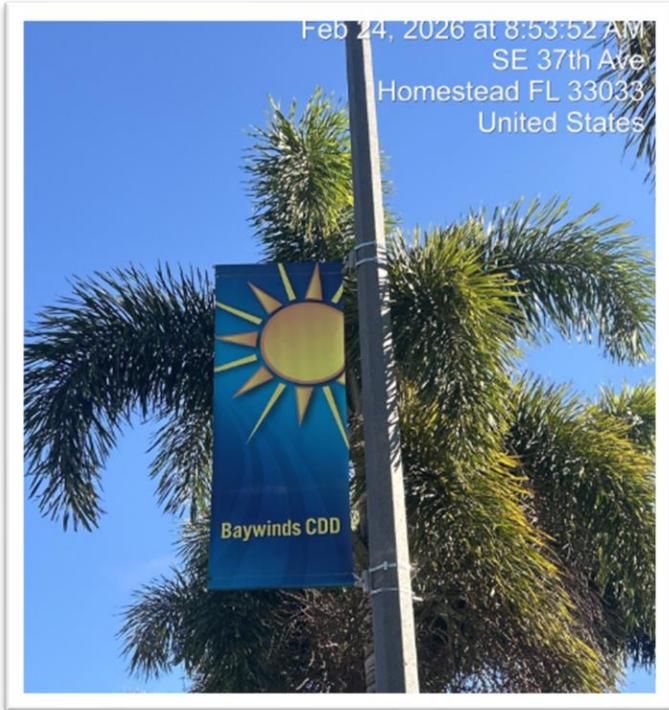


- Electrician working on repairing wires on irrigation pump.



**Holiday Banners**

- Spring Banners were installed.



**EXHIBIT A**

Lake Report



**ECO-BLUE**

AQUATIC SERVICES, INC.

(305) 316-1817

ecoblueaquatic@gmail.com

CUSTOMER: Baywinds CDD  
DATE: 1/22/2026  
WEATHER CONDITIONS: Sunny

**SERVICE & INSPECTION REPORT**

**WATER TESTING (COMBINED AVERAGE)**

TEMPERATURE H2O:	<u>67.1</u> °F	<input type="radio"/> High	<input checked="" type="radio"/> Average	<input type="radio"/> Low
DISSOLVED OXYGEN:	<u>6.4</u>	<input type="radio"/> High	<input checked="" type="radio"/> Average	<input type="radio"/> Low
Ph READING:	<u>6.4</u>	<input type="radio"/> High	<input checked="" type="radio"/> Average	<input type="radio"/> Low
WATER CLARITY:	<u>Good</u>	<input type="radio"/> High	<input checked="" type="radio"/> Average	<input type="radio"/> Low
WATER LEVEL:	<u>Good</u>	<input type="radio"/> High	<input checked="" type="radio"/> Average	<input type="radio"/> Low

**LAKE MANAGEMENT**

<input checked="" type="checkbox"/> ALGAE CONTROL	Numbers of lake worked
<input checked="" type="checkbox"/> GRASSES & EMERGENTS	1
<input type="checkbox"/> SUBMERSED AQUATICS	1
<input checked="" type="checkbox"/> FLOATING PLANTS	1
<input checked="" type="checkbox"/> DEBRIS	1

We applied a treatment to eliminate weeds in the perimeter of the lakes, and we removed the garbage in the cones. The lake looks good, and all parameters are favorable for the growth of native species.

Special Midge treatment to the lake using larvicide and adulticide.

**Recommendation:** Due to the soil conditions this treatment may have to be performed all year round.



**Baywinds**  
COMMUNITY DEVELOPMENT DISTRICT

**Check Register**  
**Fiscal Year 2026**

<i>Date</i>	<i>check #'s</i>	<i>Amount</i>
10/1 - 10/31/25	1761-1767	\$25,956.61
11/1 - 11/30/25	1768-1774	\$53,077.82
12/1 - 12/31/25	1775-1783	\$1,250,917.09
1/1 - 1/31/26	1784-1788	\$67,741.89
<b>TOTAL ACH</b>		<b>\$1,397,693.41</b>

<i>Date</i>	<i>ACH</i>	<i>Amount</i>
10/1 - 10/31/25	80003	\$1,871.27
11/1 - 11/30/25	80004	\$1,238.48
12/1 - 12/31/25	80005-80006	\$1,906.14
1/1 - 1/31/26	80007	\$1,677.25
<b>TOTACH ACH</b>		<b>\$6,693.14</b>

<b>TOTAL</b>		<b>\$1,404,386.55</b>
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CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
10/03/25	00021	10/01/25	5675	202510	320	53800	46800			*	181.67		
			OCT 25						MITIGATION MAINT				
									ECO BLUE AQUATIC SERVICES, INC.			181.67	001761
10/03/25	00001	9/15/25	436	202510	310	51300	31400			*	2,194.00		
									ASSESSMENT ROLL FY2026				
		10/01/25	437	202510	310	51300	34000			*	4,311.58		
									OCT 25 - MGMT FEES				
		10/01/25	437	202510	310	51300	31300			*	215.87		
									OCT 25 - DISSEMINATION				
		10/01/25	437	202510	310	51300	49500			*	109.75		
									OCT 25 - WEBSITE ADMIN				
		10/01/25	437	202510	310	51300	42000			*	8.88		
									OCT 25 - POSTAGE				
		10/01/25	438	202510	320	53800	34000			*	1,568.33		
									OCT 25 - FIELD SERVICES				
									GMS SF LLC			8,408.41	001762
10/03/25	00036	9/22/25	29880	202509	320	53800	46000			*	850.00		
									REPL HINGES ENTRANCE				
									ORTIZ CONSTRUCTION SERVICES			850.00	001763
10/03/25	00042	10/01/25	27100125	202510	320	53800	46200			*	7,130.46		
									LANDSCAPE SVC 10/11/25				
		10/01/25	27100125	202510	320	53800	46200			*	7,130.46		
									LANDSCAPE SVC 10/25/25				
									TONY'S NURSERY & GARDEN			14,260.92	001764
10/15/25	00007	9/30/25	195459	202509	310	51300	31500			*	1,642.50		
									LEGAL SV THRU 9/30/25				
									BILLING, COCHRAN, LYLES, MAURO			1,642.50	001765
10/15/25	00002	10/01/25	92978	202510	310	51300	54000			*	175.00		
									SPECIAL DISTRICT FEE FY26				
									FLORIDACOMMERCE			175.00	001766
10/15/25	00058	9/30/25	50911	202509	310	51300	48000			*	438.11		
									NOTICE MEETING DATES				
									MCCLATCHY COMPANY LLC			438.11	001767
									TOTAL FOR BANK A		25,956.61		

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
10/06/25	00025	9/25/25 SEP 25	202509 320-53800-43300		*	1,672.69	
		STRLT 8/25-9/23/25					
		9/25/25 SEP 25	202509 320-53800-43000		*	34.69	
		ENTRY A 8/22-9/21/25					
		9/25/25 SEP 25	202509 320-53800-43000		*	36.98	
		ENTRY B 8/21-9/21/25					
		9/25/25 SEP 25	202509 320-53800-43000		*	126.91	
		CANAL DR 8/21-9/21/25					
----- CITY OF HOMESTEAD (AUTO PAY) -----							1,871.27 080003
-----							
TOTAL FOR BANK Z						1,871.27	
TOTAL FOR REGISTER						27,827.88	

BAYW --BAYWINDS-- TCESSNA

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
11/05/25	00021	11/01/25	5717	202511	320	53800	46800			*	181.67		
			NOV 25 - MITIGATION MAINT						ECO BLUE AQUATIC SERVICES, INC.			181.67	001768
11/05/25	00001	11/01/25	441	202511	320	53800	34000			*	1,568.33		
			NOV 25 - FIELD SERVICES										
		11/01/25	442	202511	310	51300	34000			*	4,311.58		
			NOV 25 - MGMT FEES										
		11/01/25	442	202511	310	51300	31300			*	215.87		
			NOV 25 - DISSEMINATION										
		11/01/25	442	202511	310	51300	49500			*	109.75		
			NOV 25 - WEBSITE ADMIN										
		11/01/25	442	202511	310	51300	51000			*	.30		
			NOV 25 - OFFICE SUPPLIES										
		11/01/25	442	202511	310	51300	42000			*	24.40		
			NOV 25 - POSTAGE						GMS SF LLC			6,230.23	001769
11/05/25	00057	10/30/25	INV21770	202510	320	53800	46410			*	3,410.00		
			BANNERS						HOLIDAY OUTDOOR DECOR			3,410.00	001770
11/05/25	00036	10/30/25	29909	202510	320	53800	46500			*	11,300.00		
			PRSS CLN SIDEWALKS/PADS										
		10/31/25	29910	202510	320	53800	46000			*	3,525.00		
			INSP/REP STREET LIGHTS						ORTIZ CONSTRUCTION SERVICES			14,825.00	001771
11/05/25	00042	11/01/25	27110125	202511	320	53800	46200			*	7,130.46		
			LANDSCAPE SVC 11/08/25										
		11/01/25	27110125	202511	320	53800	46200			*	7,130.46		
			LANDSCAPE SVC 11/22/25						TONY'S NURSERY & GARDEN			14,260.92	001772
11/20/25	00061	10/30/25	9568705	202510	320	53800	46210			*	12,250.00		
			PRUNING 350 PALMS						BRIGHTVIEW LANDSCAPE SERVICES INC			12,250.00	001773
11/21/25	00007	10/31/25	196004	202510	310	51300	31500			*	1,920.00		
			LEGAL SV THRU 10/31/25						BILLING, COCHRAN, LYLES, MAURO			1,920.00	001774
TOTAL FOR BANK A											53,077.82		

BAYW --BAYWINDS-- TCESSNA

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
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		STRLT 9/21-10/21/25					
		10/27/25 OCT 25	202510 320-53800-43000		*	34.69	
		ENTRY A 9/21-10/21/25					
		10/27/25 OCT 25	202510 320-53800-43000		*	37.34	
		ENTRY B 9/23-10/23/25					
		10/27/25 OCT 25	202510 320-53800-43000		*	126.56	
		CANAL DR 9/23-10/23/25					
CITY OF HOMESTEAD (AUTO PAY)							1,238.48 080004
-----							
TOTAL FOR BANK Z						1,238.48	
TOTAL FOR REGISTER						54,316.30	

BAYW --BAYWINDS-- TCESSNA

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
12/04/25	00021	12/01/25	5757 DEC 25 -	202512	320-53800	46800		ECO BLUE AQUATIC SERVICES, INC.	*	181.67	181.67	001775
12/04/25	00001	12/01/25	443 DEC 25 -	202512	320-53800	34000		FIELD SERVICES	*	1,568.33		
		12/01/25	444 DEC 25 -	202512	310-51300	34000		MGMT FEES	*	4,311.58		
		12/01/25	444 DEC 25 -	202512	310-51300	31300		DISSEMINATION	*	215.67		
		12/01/25	444 DEC 25 -	202512	310-51300	49500		WEBSITE ADMIN	*	109.75		
		12/01/25	444 DEC 25 -	202512	310-51300	42000		POSTAGE	*	5.92		
								GMS SF LLC			6,211.25	001776
12/04/25	00057	11/26/25	22594 HOLIDAY DECOR	202511	320-53800	46400		HOLIDAY OUTDOOR DECOR	*	6,720.00	6,720.00	001777
12/04/25	00042	11/26/25	27112625 SUNPATIENS/FERTILIZER	202511	320-53800	46202			*	10,111.80		
		12/01/25	27120125 LANDSCAPE SVC 12/06/25	202512	320-53800	46200			*	7,130.46		
		12/01/25	27120125 LANDSCAPE SVC 12/20/25	202512	320-53800	46200		TONY'S NURSERY & GARDEN	*	7,130.46	24,372.72	001778
12/05/25	00015	12/05/25	12052025 TXFER TAX COLLECTION	202512	300-20700	10100		BAYWINDS CDD C/O WELLS FARGO	*	695,197.45	695,197.45	001779
12/05/25	00048	12/05/25	12052025 TXFER EXCESS FUNDS TO SBA	202512	300-15100	10000		BAYWINDS CDD	*	500,000.00	500,000.00	001780
12/15/25	00007	11/30/25	196410 LEGAL SV THRU 11/30/25	202511	310-51300	31500		BILLING COCHRAN, P.A.	*	1,260.00	1,260.00	001781
12/15/25	00057	12/10/25	INV22929 HOLIDAY PROGRAM	202512	320-53800	46400		HOLIDAY OUTDOOR DECOR	*	16,824.00	16,824.00	001782
12/15/25	00036	12/08/25	29944 INSP/RP MON. SIGN LIGHTS	202512	320-53800	46000		ORTIZ CONSTRUCTION SERVICES	*	150.00	150.00	001783
TOTAL FOR BANK A										1,250,917.09		
BAYW --BAYWINDS-- TCESSNA												

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BAYW --BAYWINDS-- TCESSNA

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
12/15/25	00025	10/27/25	1072521- STRLT	202510	320	53800	43300			*	316.40		
CITY OF HOMESTEAD (AUTO PAY)												316.40	080005
12/22/25	00025	11/25/25	NOVEMBER STRL 10/23-11/21/25	202511	320	53800	43300			*	1,356.29		
		11/25/25	NOVEMBER ENTRY A 10/23-11/21/25	202511	320	53800	43000			*	45.78		
		11/25/25	NOVEMBER ENTRY B 10/23-11/21/25	202511	320	53800	43000			*	44.53		
		11/25/25	NOVEMBER CANAL DR 10/23-11/21/25	202511	320	53800	43000			*	143.14		
CITY OF HOMESTEAD (AUTO PAY)												1,589.74	080006
TOTAL FOR BANK Z											1,906.14		
TOTAL FOR REGISTER											1,252,823.23		

BAYW --BAYWINDS-- TCESSNA

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
1/02/26	00015	1/02/26	01022026	202601	300	20700	10100		BAYWINDS CDD C/O WELLS FARGO	*	27,947.65	27,947.65	001784
-----													
1/12/26	00021	1/01/26	5797	202601	320	53800	46800		ECO BLUE AQUATIC SERVICES, INC.	*	181.67	181.67	001785
-----													
1/12/26	00001	1/01/26	445	202601	320	53800	34000		GMS SF LLC	*	1,568.33		
			JAN 26						LANDSCAPE SVC 1/02/26	*	7,130.46		
		1/01/26	446	202601	310	51300	34000		LANDSCAPE SVC 1/16/26	*	7,130.46		
			JAN 26						LANDSCAPE SVC 1/30/26	*	7,130.46		
		1/01/26	446	202601	310	51300	31300		TONY'S NURSERY & GARDEN	*		21,391.38	001787
			JAN 26							*	109.75		
		1/01/26	446	202601	310	51300	49500			*	.15		
			JAN 26							*	10.96		
		1/01/26	446	202601	310	51300	42000			*		6,216.64	001786
			JAN 26							*			
-----													
1/12/26	00042	1/01/26	27010126	202601	320	53800	46200			*	7,130.46		
			JAN 26							*	7,130.46		
		1/01/26	27010126	202601	320	53800	46200			*	7,130.46		
			JAN 26							*		12,004.55	
		1/12/26	01122026	202601	300	20700	10100		BAYWINDS CDD C/O WELLS FARGO	*	12,004.55	12,004.55	001788
-----													
TOTAL FOR BANK A											67,741.89		

BAYW --BAYWINDS-- TCESSNA

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
1/22/26	00025	12/26/25	DECEMBER 202512 320-53800-43300	STREETLIGHT 11/19-12/21/25	*	1,356.29	
		12/26/25	DECEMBER 202512 320-53800-43000	ENTRY A 11/19-12/21/25	*	68.30	
		12/26/25	DECEMBER 202512 320-53800-43000	ENTRY B 11/19-12/21/25	*	68.39	
		12/26/25	DECEMBER 202512 320-53800-43000	CANL DR 11/19-12/21/25	*	184.27	
-----							
							CITY OF HOMESTEAD (AUTO PAY) 1,677.25 080007
						TOTAL FOR BANK Z	1,677.25
						TOTAL FOR REGISTER	69,419.14

BAYW --BAYWINDS-- TCESSNA

***Baywinds***  
***Community Development District***

***Unaudited Financial Reporting***  
***January 31, 2026***



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**Baywinds**  
**Community Development District**  
**Combined Balance Sheet**  
**January 31, 2026**

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Totals Governmental Funds</i>
<b>Assets:</b>			
<u>Cash:</u>			
Operating Account	\$ 9,303	\$ -	\$ 9,303
<u>Investments:</u>			
State Board of Administration (SBA)	705,187	-	705,187
<u>Series 2017 A1&amp;2</u>			
Reserve A-1	-	287,454	287,454
Reserve A-2	-	53,448	53,448
Revenue	-	887,752	887,752
Interest A-1	-	36	36
Interest A-2	-	14	14
Principal Fund A-1	-	43	43
Sinking Fund A-2	-	15	15
<b>Total Assets</b>	<b>\$ 714,491</b>	<b>\$ 1,228,762</b>	<b>\$ 1,943,252</b>
<b>Liabilities:</b>			
Accounts Payable	\$ 13,681	\$ -	\$ 13,681
<b>Total Liabilites</b>	<b>\$ 13,681</b>	<b>\$ -</b>	<b>\$ 13,681</b>
<b>Fund Balance:</b>			
Restricted for:			
Debt Service	\$ -	\$ 1,228,762	\$ 1,228,762
Assigned for:			
Reserves	120,000	-	120,000
Unassigned	580,810	-	580,810
<b>Total Fund Balances</b>	<b>\$ 700,810</b>	<b>\$ 1,228,762</b>	<b>\$ 1,929,571</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 714,491</b>	<b>\$ 1,228,762</b>	<b>\$ 1,943,252</b>

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

	Adopted Budget	Prorated Budget Thru 01/31/26	Actual Thru 01/31/26	Variance
<b>Revenues:</b>				
Special Assessments - Tax Roll	\$ 603,785	\$ 580,515	\$ 580,515	\$ -
Interest	10,000	3,333	5,703	2,370
<b>Total Revenues</b>	<b>\$ 613,785</b>	<b>\$ 583,849</b>	<b>\$ 586,218</b>	<b>\$ 2,370</b>
<b>Expenditures:</b>				
<b><u>General &amp; Administrative:</u></b>				
Supervisor Fees	\$ 6,000	\$ 2,000	\$ 800	\$ 1,200
PR-FICA	459	153	61	92
Engineering	5,000	1,667	-	1,667
Attorney	20,000	6,667	4,180	2,487
Annual Audit	3,500	3,500	3,400	100
Assessment Administration	2,194	2,194	2,194	0
Arbitrage Rebate	600	-	-	-
Dissemination Agent	2,588	863	863	(1)
Management Fees	51,739	17,246	17,246	(0)
Website Maintenance	1,317	439	439	(0)
Telephone	200	67	-	67
Postage & Delivery	500	167	95	72
Insurance General Liability	8,918	8,918	7,932	986
Printing & Binding	200	67	-	67
Legal Advertising	800	267	-	267
Other Current Charges	1,000	333	393	(60)
Office Supplies	250	83	0	83
Dues, Licenses & Subscriptions	175	175	175	-
<b>Total General &amp; Administrative</b>	<b>\$ 105,439</b>	<b>\$ 44,804</b>	<b>\$ 37,779</b>	<b>\$ 7,025</b>

# Baywinds

## Community Development District

### General Fund

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

For The Period Ending January 31, 2026

	Adopted Budget	Prorated Budget Thru 01/31/26	Actual Thru 01/31/26	Variance
<b><u>Operations &amp; Maintenance</u></b>				
<b>Field Expenditures</b>				
Field Management	\$ 18,820	\$ 6,273	\$ 6,273	\$ 0
Enhanced Off Duty Security	12,000	4,000	-	4,000
Utility - Electric	3,600	1,200	1,032	168
Utility - Electric Streetlighting	15,000	5,000	5,425	(425)
General Repairs & Maintenance	39,553	13,184	7,076	6,108
Landscape Maintenance	192,522	64,174	64,174	0
Landscape Contingency	30,000	10,000	-	10,000
Tree Trimming Service	112,000	12,250	12,250	-
Plant Replacement	10,000	10,000	10,112	(112)
Sidewalk Maintenance	10,000	10,000	15,500	(5,500)
Lake Maintenance	2,184	728	727	1
Lake Debris Removal	1,000	333	-	333
Irrigation Repairs	10,000	3,333	-	3,333
Stormwater Service	10,000	3,333	-	3,333
Holiday Decorations	26,080	23,544	23,544	-
Seasonal Banners	12,240	3,410	3,410	-
Reserve	40,000	40,000	-	40,000
<b>Subtotal Field Expenditures</b>	<b>\$ 545,000</b>	<b>\$ 210,764</b>	<b>\$ 149,523</b>	<b>\$ 61,240</b>
<b>Total Operations &amp; Maintenance</b>	<b>\$ 545,000</b>	<b>\$ 210,764</b>	<b>\$ 149,523</b>	<b>\$ 61,240</b>
<b>Total Expenditures</b>	<b>\$ 650,439</b>	<b>\$ 255,568</b>	<b>\$ 187,303</b>	<b>\$ 68,266</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (36,654)</b>	<b>\$ 328,280</b>	<b>\$ 398,916</b>	<b>\$ 70,635</b>
<b>Net Change in Fund Balance</b>	<b>\$ (36,654)</b>	<b>\$ 328,280</b>	<b>\$ 398,916</b>	<b>\$ 70,635</b>
<b>Fund Balance - Beginning</b>	<b>\$ 36,654</b>		<b>\$ 301,894</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 700,810</b>	

**Baywinds**  
**Community Development District**  
**Debt Service Fund Series 2017 A-1 and A-2**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending January 31, 2026**

	Adopted Budget	Prorated Budge Thru 01/31/26	Actual Thru 01/31/26	Variance
<b>Revenues:</b>				
Assessments - Tax Roll	\$ 776,911	\$ 745,150	\$ 745,150	\$ -
Interest	5,000	1,667	9,044	7,377
<b>Total Revenues</b>	<b>\$ 781,911</b>	<b>\$ 746,816</b>	<b>\$ 754,194</b>	<b>\$ 7,377</b>
<b>Expenditures:</b>				
Interest A-1	\$ 330,468	\$ 110,156	\$ 110,156	\$ -
Interest A-2	88,276	44,138	44,138	-
Principal A-1	350,000	-	-	-
Principal A-2	125,000	-	-	-
Trustee Fees	10,000	10,000	10,000	-
<b>Total Expenditures</b>	<b>\$ 903,744</b>	<b>\$ 164,294</b>	<b>\$ 164,294</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (121,833)</b>	<b>\$ 582,523</b>	<b>\$ 589,900</b>	<b>\$ 7,377</b>
<b>Net Change in Fund Balance</b>	<b>\$ (121,833)</b>	<b>\$ 582,523</b>	<b>\$ 589,900</b>	<b>\$ 7,377</b>
<b>Fund Balance - Beginning</b>	<b>\$ 237,628</b>		<b>\$ 638,862</b>	
<b>Fund Balance - Ending</b>	<b>\$ 115,795</b>		<b>\$1,228,762</b>	

**Baywinds**  
Community Development District  
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b>Revenues:</b>													
Special Assessments - Tax Roll	\$ -	\$ 37,115	\$ 532,660	\$ 10,740	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 580,515
Interest	911	701	1,773	2,318	-	-	-	-	-	-	-	-	5,703
<b>Total Revenues</b>	<b>\$ 911</b>	<b>\$ 37,816</b>	<b>\$ 534,432</b>	<b>\$ 13,059</b>	<b>\$ -</b>	<b>\$ 586,218</b>							
<b>Expenditures:</b>													
<b>General &amp; Administrative:</b>													
Supervisor Fees	\$ -	\$ 800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 800
PR-FICA	-	61	-	-	-	-	-	-	-	-	-	-	61
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Attorney	1,920	1,260	500	500	-	-	-	-	-	-	-	-	4,180
Annual Audit	-	-	3,400	-	-	-	-	-	-	-	-	-	3,400
Assessment Administration	2,194	-	-	-	-	-	-	-	-	-	-	-	2,194
Arbitrage Rebate	-	-	-	-	-	-	-	-	-	-	-	-	-
Dissemination Agent	216	216	216	216	-	-	-	-	-	-	-	-	863
Management Fees	4,312	4,312	4,312	4,312	-	-	-	-	-	-	-	-	17,246
Website Maintenance	110	110	110	110	-	-	-	-	-	-	-	-	439
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage & Delivery	9	24	6	55	-	-	-	-	-	-	-	-	95
Insurance General Liability	7,932	-	-	-	-	-	-	-	-	-	-	-	7,932
Printing & Binding	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal Advertising	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Charges	151	120	110	13	-	-	-	-	-	-	-	-	393
Office Supplies	-	0	-	0	-	-	-	-	-	-	-	-	0
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
<b>Total General &amp; Administrative</b>	<b>\$ 17,018</b>	<b>\$ 6,903</b>	<b>\$ 8,653</b>	<b>\$ 5,206</b>	<b>\$ -</b>	<b>\$ 37,779</b>							

**Baywinds**  
Community Development District  
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b><u>Operations &amp; Maintenance</u></b>													
<b>Field Expenditures</b>													
Field Management	\$ 1,568	\$ 1,568	\$ 1,568	\$ 1,568	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,273
Enhanced Off Duty Security	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility - Electric	199	233	321	279	-	-	-	-	-	-	-	-	1,032
Utility - Electric Streetlighting	1,356	1,356	1,356	1,356	-	-	-	-	-	-	-	-	5,425
General Repairs & Maintenance	3,525	150	-	3,401	-	-	-	-	-	-	-	-	7,076
Landscape Maintenance	14,261	14,261	14,261	21,391	-	-	-	-	-	-	-	-	64,174
Landscape Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-
Tree Trimming Service	12,250	-	-	-	-	-	-	-	-	-	-	-	12,250
Plant Replacement	10,112	-	-	-	-	-	-	-	-	-	-	-	10,112
Sidewalk Maintenance	11,300	-	-	4,200	-	-	-	-	-	-	-	-	15,500
Lake Maintenance	182	182	182	182	-	-	-	-	-	-	-	-	727
Lake Debris Removal	-	-	-	-	-	-	-	-	-	-	-	-	-
Irrigation Repairs	-	-	-	-	-	-	-	-	-	-	-	-	-
Stormwater Service	-	-	-	-	-	-	-	-	-	-	-	-	-
Holiday Decorations	-	6,720	16,824	-	-	-	-	-	-	-	-	-	23,544
Seasonal Banners	3,410	-	-	-	-	-	-	-	-	-	-	-	3,410
Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operations &amp; Maintenance</b>	<b>\$ 58,163</b>	<b>\$ 24,471</b>	<b>\$ 34,512</b>	<b>\$ 32,378</b>	<b>\$ -</b>	<b>\$ 149,523</b>							
<b>Total Expenditures</b>	<b>\$ 75,180</b>	<b>\$ 31,374</b>	<b>\$ 43,165</b>	<b>\$ 37,584</b>	<b>\$ -</b>	<b>\$ 187,303</b>							
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (74,269)</b>	<b>\$ 6,443</b>	<b>\$ 491,268</b>	<b>\$ (24,525)</b>	<b>\$ -</b>	<b>\$ 398,916</b>							
<b>Net Change in Fund Balance</b>	<b>\$ (74,269)</b>	<b>\$ 6,443</b>	<b>\$ 491,268</b>	<b>\$ (24,525)</b>	<b>\$ -</b>	<b>\$ 398,916</b>							

# Baywinds

## Community Development District

### Long Term Debt Report

Series 2017 A-1, Special Assessment Revenue Refunding Bonds		
Interest Rate:	3.500%, 4.250%	
Maturity Date:	5/1/2037	
Reserve Fund Definition	50% of Maximum Annual Debt Service	
Reserve Fund Requirement	\$283,397	
Reserve Fund Balance	287,454	
Bonds Outstanding	8/1/2017	\$7,715,000
Less: Principal Payment - 5/1/18		(\$265,000)
Less: Principal Payment - 5/1/19		(\$275,000)
Less: Principal Payment - 5/1/20		(\$285,000)
Less: Principal Payment - 5/1/21		(\$295,000)
Less: Principal Payment - 5/1/22		(\$305,000)
Less: Principal Payment - 5/1/23		(\$315,000)
Less: Principal Payment - 5/1/24		(\$325,000)
Less: Principal Payment - 5/1/25		(\$340,000)
<b>Current Bonds Outstanding</b>		<b>\$5,310,000</b>

Series 2017 A-2, Special Assessment Revenue Refunding Bonds		
Interest Rate:	3.500%, 4.000%, 4.750%	
Maturity Date:	5/1/2037	
Reserve Fund Definition	25% of Maximum Annual Debt Service	
Reserve Fund Requirement	\$52,694	
Reserve Fund Balance	53,448	
Bonds Outstanding	8/1/2017	\$2,750,000
Less: Principal Payment - 5/1/18		(\$90,000)
Less: Principal Payment - 5/1/19		(\$95,000)
Less: Principal Payment - 5/1/20		(\$95,000)
Less: Principal Payment - 5/1/21		(\$100,000)
Less: Principal Payment - 5/1/22		(\$105,000)
Less: Principal Payment - 5/1/23		(\$110,000)
Less: Principal Payment - 5/1/24		(\$115,000)
Less: Principal Payment - 5/1/25		(\$120,000)
<b>Current Bonds Outstanding</b>		<b>\$1,920,000</b>

**Baywinds**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**Special Assessment Receipts - Miami-Dade County**  
**Fiscal Year 2026**

Gross Assessments \$ 635,567.36 \$ 817,802.19 \$ 1,453,369.55  
Net Assessments \$ 603,788.99 \$ 776,912.08 \$ 1,380,701.07

**ON ROLL ASSESSMENTS**

allocation in %      43.73%      56.27%      100.00%

<i>Date</i>	<i>Distribution</i>	<i>Gross Amount</i>	<i>Discount/ (Penalty)</i>	<i>Commission</i>	<i>Interest</i>	<i>Net Receipts</i>	<i>O&amp;M Portion</i>	<i>2017 Debt Service</i>	<i>Total</i>
11/12/25	10/1-10/31/25	\$ 2,714.74	\$ 108.59	\$ 26.06		\$ 2,580.09	\$ 1,128.29	\$ 1,451.80	\$ 2,580.09
11/19/25	11/1-11/10/25	35,408.72	1,416.35	339.93		33,652.44	14,716.42	18,936.02	33,652.44
11/21/25	06/01-10/31/25	5,547.37	273.05	52.74		5,221.58	2,283.43	2,938.15	5,221.58
11/28/25	11/11-11-20/25	45,684.20	1,827.37	438.57		43,418.26	18,987.07	24,431.19	43,418.26
12/09/25	11/21-11/30/25	1,229,356.05	49,174.27	11,801.81		1,168,379.97	510,939.68	657,440.29	1,168,379.97
12/24/25	12/01-12/15/25	52,158.17	1,988.88	501.70		49,667.59	21,719.94	27,947.65	49,667.59
01/12/26	12/16-12/31/25	22,215.99	666.43	215.49	-	21,334.07	9,329.52	12,004.55	21,334.07
01/26/26	interest	-	-	-	1,410.83	1,410.83	1,410.83	-	1,410.83
<b>TOTAL</b>		<b>\$ 1,393,085.24</b>	<b>\$ 55,454.94</b>	<b>\$ 13,376.30</b>	<b>\$ 1,410.83</b>	<b>\$ 1,325,664.83</b>	<b>\$ 580,515.18</b>	<b>\$ 745,149.65</b>	<b>\$ 1,325,664.83</b>

<b>95.85%</b>	<b>Percent Collected</b>
<b>\$ 60,284.31</b>	<b>Balance Remaining to Collect</b>