

MERRICK SQUARE

COMMUNITY DEVELOPMENT

DISTRICT

September 15, 2025

BOARD OF SUPERVISORS

PUBLIC HEARING AND

REGULAR MEETING

AGENDA

MERRICK SQUARE

COMMUNITY DEVELOPMENT DISTRICT

AGENDA LETTER

Merrick Square Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

September 8, 2025

Board of Supervisors
Merrick Square Community Development District

Dear Board Members:

The Board of Supervisors of the Merrick Square Community Development District will hold a Public Hearing and Regular Meeting on September 15, 2025 at 2:30 p.m., at the offices of D.R. Horton, 6123 Lyons Road, Coconut Creek, Florida 33073. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consider Appointment to Fill Unexpired Term of Seat 1; *Term Expires November 2026*
 - Administration of Oath of Office to Appointed Supervisor *(the following will also be provided in a separate package)*
 - A. Required Ethics Training and Disclosure Filing
 - Sample Form 1 2023/Instructions
 - B. Membership, Obligation and Responsibilities
 - C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers
4. Consideration of Resolution 2025-09, Electing and Removing Officers of the District and Providing for an Effective Date
5. Public Hearing on Adoption of Fiscal Year 2025/2026 Budget
 - A. Affidavit of Publication
 - B. Consideration of Resolution 2025-10, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2025, and Ending September 30, 2026; Authorizing Budget Amendments; and Providing an Effective Date

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

6. Consideration of Resolution 2025-11, Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2025/2026; Providing for the Collection and Enforcement of Special Assessments, Including but Not Limited to Penalties and Interest Thereon; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date
7. Presentation of Audited Annual Financial Report for the Fiscal Year Ended September 30, 2024, Prepared by Grau & Associates
 - A. Consideration of Resolution 2025-12, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2024
8. Goals and Objectives Reporting FY2026 [Section 189.0694, Florida Statutes - Special Districts Performance Measures and Standards Reporting]
 - Authorization of Chair to Approve Findings Related to 2025 Goals and Objectives Reporting
9. Discussion/Consideration of CDD/HOA Maintenance Services Agreement
10. Acceptance of Unaudited Financial Statements as of July 31, 2025
11. Approval of April 15, 2025 Regular Meeting Minutes
12. Staff Reports
 - A. District Counsel: *Billing, Cochran, Lyles, Mauro & Ramsey, P.A.*
 - 2025 Legislative Update
 - B. District Engineer: *Alvarez Engineers, Inc.*
 - Memorandum RE Shapefiles
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: October 21, 2025 at 2:30 PM
 - QUORUM CHECK

SEAT 1		<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	MARIA BOLIVAR	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	DEBBIE LEONARD	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	REBECCA CORTES	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	DARLENE DEPAULA	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

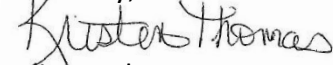
13. Board Members' Comments/Requests

14. Public Comments

15. Adjournment

Please do not hesitate to contact me directly at (561) 517-5111 with any questions.

Sincerely,



Kristen Thomas
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT PASSCODE: 8664977

MERRICK SQUARE

COMMUNITY DEVELOPMENT DISTRICT

3

**MERRICK SQUARE COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS
OATH OF OFFICE**

I, _____, A CITIZEN OF THE STATE OF FLORIDA AND OF THE UNITED STATES OF AMERICA, AND BEING EMPLOYED BY OR AN OFFICER OF MERRICK SQUARE COMMUNITY DEVELOPMENT DISTRICT AND A RECIPIENT OF PUBLIC FUNDS AS SUCH EMPLOYEE OR OFFICER, DO HEREBY SOLEMNLY SWEAR OR AFFIRM THAT I WILL SUPPORT THE CONSTITUTION OF THE UNITED STATES AND OF THE STATE OF FLORIDA.

Board Supervisor

ACKNOWLEDGMENT OF OATH BEING TAKEN

STATE OF FLORIDA
COUNTY OF _____

The foregoing oath was administered before me by means of ☐ physical presence or ☐ online notarization on this ____ day of _____, 20__, by _____, who is personally known to me or has produced _____ as identification, and is the person described in and who took the aforementioned oath as a Member of the Board of Supervisors of Merrick Square Community Development District and acknowledged to and before me that he/she took said oath for the purposes therein expressed.

(NOTARY SEAL)

Notary Public, State of Florida

Print Name: _____

Commission No.: _____ Expires: _____

MAILING ADDRESS: ☐ Home ☐ Office County of Residence _____

Street Phone Fax

City, State, Zip Email Address

MERRICK SQUARE

COMMUNITY DEVELOPMENT DISTRICT

4

RESOLUTION 2025-09

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MERRICK SQUARE COMMUNITY DEVELOPMENT DISTRICT ELECTING AND REMOVING OFFICERS OF THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Merrick Square Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District’s Board of Supervisors desires to elect and remove Officers of the District.

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

SECTION 1. The following is/are elected as Officer(s) of the District effective September 15, 2025:

_____ is elected Chair

_____ is elected Vice Chair

_____ is elected Assistant Secretary

_____ is elected Assistant Secretary

_____ is elected Assistant Secretary

SECTION 2. The following Officer(s) shall be removed as Officer(s) as of September 15, 2025:

SECTION 3. The following prior appointments by the Board remain unaffected by this Resolution:

Craig Wrathell is Secretary

Daniel Rom is Assistant Secretary

Kristen Thomas is Assistant Secretary

Craig Wrathell is Treasurer

Jeff Pinder is Assistant Treasurer

PASSED AND ADOPTED THIS 15TH DAY OF SEPTEMBER, 2025.

ATTEST:

**MERRICK SQUARE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

MERRICK SQUARE

COMMUNITY DEVELOPMENT DISTRICT

5

MERRICK SQUARE

COMMUNITY DEVELOPMENT DISTRICT

5A

SUN-SENTINEL

Sold To:

Merrick Square Community Development District - CU80131802
2300 Glades Rd, Ste 410W
Boca Raton, FL 33431-8556

Bill To:

Merrick Square Community Development District - CU80131802
2300 Glades Rd, Ste 410W
Boca Raton, FL 33431-8556

Published Daily

**Fort Lauderdale, Broward County, Florida
Boca Raton, Palm Beach County, Florida
Miami, Miami-Dade County, Florida**

**State Of Florida
County Of Orange**

Before the undersigned authority personally appeared
Rose Williams, who on oath says that he or she is a duly authorized representative of the SUN- SENTINEL,
a DAILY newspaper published in BROWARD/PALM BEACH/MIAMI-DADE County, Florida; that the
attached copy of advertisement, being a Legal Notice in:

The matter of 11720-Notice of Public Meeting .
Was published in said newspaper by print in the issues of, and by publication on the
newspaper's website, if authorized on Aug 22, 2025; Aug 29, 2025
SSC_Notice of Public Meeting
Affiant further says that the newspaper complies with all legal requirements for
publication in Chapter 50, Florida Statutes.

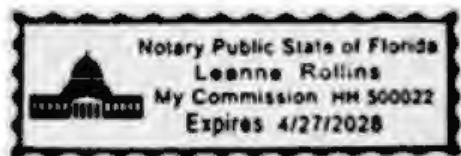


Signature of Affiant

Sworn to and subscribed before me this: August 30, 2025.



Signature of Notary Public



Name of Notary, Typed, Printed, or Stamped
Personally Known (X) or Produced Identification ()

Affidavit Delivery Method: E-Mail
Affidavit Email Address: gillyardd@whhassociates.com
7859543

**MERRICK SQUARE COMMUNITY
DEVELOPMENT DISTRICT**

**NOTICE OF PUBLIC HEARING TO CON-
SIDER THE ADOPTION OF THE FISCAL
YEAR**

**2026 BUDGET, AND NOTICE OF
REGULAR BOARD OF SUPERVISORS'
MEETING.**

The Board of Supervisors ("Board") of the Merrick Square Community Development District ("District") will hold a public hearing and regular meeting as follows:

DATE: September 15, 2025

TIME: 2:30 PM

LOCATION: D.R. Horton
6123 Lyons Road
Coconut Creek, Florida 33073

The purpose of the public hearing is to receive comments and objections on the adoption of the District's proposed budget for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("Proposed Budget"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda, Proposed Budget and proposed assessment roll may be obtained at the offices of the District Manager, located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, Ph: (561) 571-0010 ("District Manager's Office"), during normal business hours or by visiting the District's website <https://merricksquarecdd.net/>.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at the public hearing or meeting.

Any person requiring special accommodations at this meeting and/or public hearing or requiring assistance connecting to any communications media technology because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting and public hearing. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (voice), for aid in contacting the District Manager's Office.

Any person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the tes-

SUN-SENTINEL

timony and evidence upon which such
appeal is to be

District Manager

August 22, 2025 and August 29, 2025
7859543

Order # - 7859543

MERRICK SQUARE

COMMUNITY DEVELOPMENT DISTRICT

5B

RESOLUTION 2025-10

[FY 2026 APPROPRIATION RESOLUTION]

THE ANNUAL APPROPRIATION RESOLUTION OF THE MERRICK SQUARE COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2025, AND ENDING SEPTEMBER 30, 2026; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2025, submitted to the Board of Supervisors (“**Board**”) of the Merrick Square Community Development District (“**District**”) proposed budget(s) (“**Proposed Budget**”) for the fiscal year beginning October 1, 2025 and ending September 30, 2026 (“**Fiscal Year 2025/2026**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE MERRICK SQUARE COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District's Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. The Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* ("**Adopted Budget**"), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Merrick Square Community Development District for the Fiscal Year Ending September 30, 2026."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2025/2026, the sums set forth in **Exhibit A** to be raised by the levy of assessments, a funding agreement and/or otherwise. Such sums are deemed by the Board to be necessary to defray all expenditures of the District during said budget year, and are to be divided and appropriated in the amounts set forth in **Exhibit A**.

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2025/2026 or within 60 days following the end of the Fiscal Year 2025/2026 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.

- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 15TH DAY OF SEPTEMBER, 2025.

ATTEST:

**MERRICK SQUARE COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Fiscal Year 2025/2026 Budget(s)

Exhibit A: Fiscal Year 2025/2026 Budget(s)

**MERRICK SQUARE
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2026**

**MERRICK SQUARE
COMMUNITY DEVELOPMENT DISTRICT
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**MERRICK SQUARE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2026**

	Fiscal Year 2025				
	Adopted Budget FY 2025	Actual through 2/28/2025	Projected through 9/30/2025	Total Actual & Projected	Proposed Budget FY 2026
REVENUES					
Assessment levy: on-roll - gross	\$ 118,936				\$ 118,936
Allowable discounts (4%)	(4,757)				(4,757)
Assessment levy: on-roll - net	114,179	\$ 109,494	\$ 4,685	\$ 114,179	114,179
Total revenues	114,179	109,494	4,685	114,179	114,179
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	42,000	17,500	24,500	42,000	42,000
Legal	25,000	2,010	5,500	7,510	20,000
Engineering	3,000	-	3,000	3,000	3,000
Audit	4,600	-	4,600	4,600	4,600
Arbitrage rebate calculation	500	-	500	500	500
Dissemination agent	1,000	417	583	1,000	1,000
EMMA software service	1,000	1,000	-	1,000	1,000
Trustee	5,500	-	5,500	5,500	5,500
Telephone	200	83	117	200	200
Postage	500	-	500	500	500
Printing & binding	500	208	292	500	500
Legal advertising	3,000	475	2,400	2,875	4,500
Annual special district fee	175	175	-	175	175
Insurance - GL and D&O	5,720	5,408	-	5,408	6,584
Contingencies/bank charges	500	453	47	500	700
Website hosting & maintenance	705	-	705	705	705
Website ADA compliance	210	-	210	210	210
Tax collector	2,379	543	-	543	2,379
Total professional & administrative	96,489	28,272	48,454	76,726	94,053
Field operations					
Field management	2,000	-	-	-	-
Wetland maintenance	3,460	-	3,460	3,460	-
Wetland monitoring	2,500	-	2,500	2,500	-
Roadway maintenance	5,000	-	-	-	-
Total field operations	12,960	-	5,960	5,960	-
Total expenditures	109,449	28,272	54,414	82,686	94,053
Excess/(deficiency) of revenues over/(under) expenditures	4,730	81,222	(49,729)	31,493	20,126
Fund balance - beginning (unaudited)	21,906	(133)	81,089	(133)	31,360
Fund balance - ending (projected)					
Assigned					
Working capital	25,000	25,000	25,000	25,000	25,000
Unassigned	1,636	56,089	6,360	6,360	26,486
Fund balance - ending	\$ 26,636	\$ 81,089	\$ 31,360	\$ 31,360	\$ 51,486

**MERRICK SQUARE
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording \$ 42,000

Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.

Legal 20,000

General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.

Engineering 3,000

The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.

Audit* 4,600

Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.

Arbitrage rebate calculation 500

To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.

Dissemination agent 1,000

The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.

Trustee 5,500

EMMA software service 1,000

Telephone 200

Telephone and fax machine.

Postage 500

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Printing & binding 500

Letterhead, envelopes, copies, agenda packages

Legal advertising 4,500

The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.

Annual special district fee 175

Annual fee paid to the Florida Department of Economic Opportunity.

Insurance - GL and D&O 6,584

Contingencies/bank charges 700

Bank charges, Positive Pay and other miscellaneous expenses incurred during the year and automated AP routing etc.

Website hosting & maintenance 705

Website ADA compliance 210

Tax collector 2,379

Field operations

Wetland maintenance -

Twice per year (1.73 acres) (Contracted amt)

Wetland monitoring -

Roadway maintenance -

Total expenditures \$ 94,053

**MERRICK SQUARE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2023
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed Budget FY 2026
	Adopted Budget FY 2025	Actual through 2/28/2025	Projected through 9/30/2025	Total Revenue & Expenditures	
REVENUES					
Special assessment - on-roll	\$ 307,879				\$ 307,879
Allowable discounts (4%)	(12,315)				(12,315)
Assessment levy: net	295,564	\$ 283,380	\$ 12,184	\$ 295,564	295,564
Interest	-	4,479	-	4,479	-
Total revenues	295,564	287,859	12,184	300,043	295,564
EXPENDITURES					
Debt service					
Principal	65,000	-	65,000	65,000	65,000
Interest	225,506	112,753	112,753	225,506	222,581
Total debt service	290,506	112,753	177,753	290,506	287,581
Other fees & charges					
Tax collector	6,158	312	5,846	6,158	6,158
Total other fees & charges	6,158	312	5,846	6,158	6,158
Total expenditures	296,664	113,065	183,599	296,664	293,739
Excess/(deficiency) of revenues over/(under) expenditures	(1,100)	174,794	(171,415)	3,379	1,825
Fund balance:					
Net increase/(decrease) in fund balance	(1,100)	174,794	(171,415)	3,379	1,825
Beginning fund balance (unaudited)	268,529	284,482	459,276	284,482	287,861
Ending fund balance (projected)	\$ 267,429	\$ 459,276	\$ 287,861	\$ 287,861	289,686
Use of fund balance:					
Debt service reserve account balance (required)					(144,703)
Principal and Interest expense - November 1, 2026					(109,828)
Projected fund balance surplus/(deficit) as of September 30, 2026					\$ 35,155

**MERRICK SQUARE
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/25			111,290.63	111,290.63	4,090,000.00
05/01/26	65,000.00	4.500%	111,290.63	176,290.63	4,025,000.00
11/01/26			109,828.13	109,828.13	4,025,000.00
05/01/27	70,000.00	4.500%	109,828.13	179,828.13	3,955,000.00
11/01/27			108,253.13	108,253.13	3,955,000.00
05/01/28	70,000.00	4.500%	108,253.13	178,253.13	3,885,000.00
11/01/28			106,678.13	106,678.13	3,885,000.00
05/01/29	75,000.00	4.500%	106,678.13	181,678.13	3,810,000.00
11/01/29			104,990.63	104,990.63	3,810,000.00
05/01/30	80,000.00	4.500%	104,990.63	184,990.63	3,730,000.00
11/01/30			103,190.63	103,190.63	3,730,000.00
05/01/31	85,000.00	5.400%	103,190.63	188,190.63	3,645,000.00
11/01/31			100,895.63	100,895.63	3,645,000.00
05/01/32	90,000.00	5.400%	100,895.63	190,895.63	3,555,000.00
11/01/32			98,465.63	98,465.63	3,555,000.00
05/01/33	90,000.00	5.400%	98,465.63	188,465.63	3,465,000.00
11/01/33			96,035.63	96,035.63	3,465,000.00
05/01/34	95,000.00	5.400%	96,035.63	191,035.63	3,370,000.00
11/01/34			93,470.63	93,470.63	3,370,000.00
05/01/35	105,000.00	5.400%	93,470.63	198,470.63	3,265,000.00
11/01/35			90,635.63	90,635.63	3,265,000.00
05/01/36	110,000.00	5.400%	90,635.63	200,635.63	3,155,000.00
11/01/36			87,665.63	87,665.63	3,155,000.00
05/01/37	115,000.00	5.400%	87,665.63	202,665.63	3,040,000.00
11/01/37			84,560.63	84,560.63	3,040,000.00
05/01/38	120,000.00	5.400%	84,560.63	204,560.63	2,920,000.00
11/01/38			81,320.63	81,320.63	2,920,000.00
05/01/39	130,000.00	5.400%	81,320.63	211,320.63	2,790,000.00
11/01/39			77,810.63	77,810.63	2,790,000.00
05/01/40	135,000.00	5.400%	77,810.63	212,810.63	2,655,000.00
11/01/40			74,165.63	74,165.63	2,655,000.00
05/01/41	140,000.00	5.400%	74,165.63	214,165.63	2,515,000.00
11/01/41			70,385.63	70,385.63	2,515,000.00
05/01/42	150,000.00	5.400%	70,385.63	220,385.63	2,365,000.00
11/01/42			66,335.63	66,335.63	2,365,000.00
05/01/43	160,000.00	5.400%	66,335.63	226,335.63	2,205,000.00
11/01/43			62,015.63	62,015.63	2,205,000.00
05/01/44	170,000.00	5.625%	62,015.63	232,015.63	2,035,000.00
11/01/44			57,234.38	57,234.38	2,035,000.00
05/01/45	180,000.00	5.625%	57,234.38	237,234.38	1,855,000.00
11/01/45			52,171.88	52,171.88	1,855,000.00
05/01/46	190,000.00	5.625%	52,171.88	242,171.88	1,665,000.00
11/01/46			46,828.13	46,828.13	1,665,000.00
05/01/47	200,000.00	5.625%	46,828.13	246,828.13	1,465,000.00

**MERRICK SQUARE
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/47			41,203.13	41,203.13	1,465,000.00
05/01/48	210,000.00	5.625%	41,203.13	251,203.13	1,255,000.00
11/01/48			35,296.88	35,296.88	1,255,000.00
05/01/49	225,000.00	5.625%	35,296.88	260,296.88	1,030,000.00
11/01/49			28,968.75	28,968.75	1,030,000.00
05/01/50	235,000.00	5.625%	28,968.75	263,968.75	795,000.00
11/01/50			22,359.38	22,359.38	795,000.00
05/01/51	250,000.00	5.625%	22,359.38	272,359.38	545,000.00
11/01/51			15,328.13	15,328.13	545,000.00
05/01/52	265,000.00	5.625%	15,328.13	280,328.13	280,000.00
11/01/52			7,875.00	7,875.00	280,000.00
05/01/53	280,000.00	5.625%	7,875.00	287,875.00	-
Total	4,090,000.00		4,070,520.00	8,160,520.00	

**MERRICK SQUARE
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2026 ASSESSMENTS**

On-Roll					
<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2026 O&M Assessment per Unit</u>	<u>FY 2026 DS Assessment per Unit</u>	<u>FY 2026 Total Assessment per Unit</u>	<u>FY 2025 Total Assessment per Unit</u>
TH	211	\$ 563.68	\$ 1,459.14	\$ 2,022.82	\$ 2,022.82
Total	211				

MERRICK SQUARE

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2025-11

[FY 2026 ANNUAL ASSESSMENT RESOLUTION]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MERRICK SQUARE COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2025/2026; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Merrick Square Community Development District ("**District**") is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District's adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

WHEREAS, the Board of Supervisors ("**Board**") of the District has determined to undertake various operations and maintenance and other activities described in the District's budget ("**Adopted Budget**") for the fiscal year beginning October 1, 2025 and ending September 30, 2026 ("**Fiscal Year 2025/2026**"), attached hereto as **Exhibit A**; and

WHEREAS, in order to fund the District's Adopted Budget, the District's Board now desires to adopt this Resolution setting forth the means by which the District intends to fund its Adopted Budget.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE MERRICK SQUARE COMMUNITY DEVELOPMENT DISTRICT:

1. FUNDING. As indicated in **Exhibits A and B**, the District's Board hereby authorizes the following funding mechanisms for the Adopted Budget:

a. OPERATIONS AND MAINTENANCE ASSESSMENTS.

- i. Benefit Findings.** The provision of the services, facilities, and operations as described in **Exhibit A** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the

assessments to the specially benefitted lands is shown in **Exhibits A and B**, and is hereby found to be fair and reasonable.

- ii. **Assessment Imposition.** Pursuant to Chapters 190, 197 and/or 170, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District and in accordance with **Exhibits A and B**. The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.
- iii. **Maximum Rate.** Pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the “maximum rate” authorized by law for operation and maintenance assessments.

- b. **DEBT SERVICE SPECIAL ASSESSMENTS.** The District’s Board hereby directs District Staff to effect the collection of the previously levied debt service special assessments, as set forth in **Exhibits A and B**.

2. **COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.**

- a. **Tax Roll Assessments.** If and to the extent indicated in **Exhibits A and B**, certain of the operations and maintenance special assessments (if any) and/or previously levied debt service special assessments (if any) imposed on the “**Tax Roll Property**” identified in **Exhibit B** shall be collected at the same time and in the same manner as County taxes in accordance with Chapter 197 of the *Florida Statutes*. The District’s Board finds and determines that such collection method is an efficient method of collection for the Tax Roll Property.
- b. **Direct Bill Assessments.** If and to the extent indicated in **Exhibits A and B**, certain operations and maintenance special assessments (if any) and/or previously levied debt service special assessments (if any) imposed on “**Direct Collect Property**” identified in **Exhibit B** shall be collected directly by the District in accordance with Florida law, as set forth in **Exhibits A and B**. The District’s Board finds and determines that such collection method is an efficient method of collection for the Direct Collect Property.
 - i. *Due Date (O&M Assessments)* - Operations and maintenance assessments directly collected by the District shall be due and payable on the dates set forth in the invoices prepared by the District Manager, but no earlier than October 1st and no later than September 30th of Fiscal Year 2025/2026.

- ii. *Due Date (Debt Assessments)* - Debt service assessments directly collected by the District are due in full on December 1, 2025; provided, however, that, to the extent permitted by law, the assessments due may be paid in two partial, deferred payments and on dates that are 30 days prior to the District's corresponding debt service payment dates all as set forth in the invoice(s) prepared by the District Manager.
- iii. In the event that an assessment payment is not made in accordance with the schedule(s) stated above, the whole assessment – including any remaining partial, deferred payments for the Fiscal Year, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District's sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the rate of any bonds secured by the assessments, or at the statutory prejudgment interest rate, as applicable. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole assessment, as set forth herein.

- c. **Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

3. **ASSESSMENT ROLL; AMENDMENTS.** The Assessment Roll, attached to this Resolution as **Exhibit "B,"** is hereby certified for collection. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll.

4. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

5. **EFFECTIVE DATE.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED this 15th day of September, 2025.

ATTEST:

**MERRICK SQUARE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Budget

Exhibit B: Assessment Roll

MERRICK SQUARE

COMMUNITY DEVELOPMENT DISTRICT

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**MERRICK SQUARE
COMMUNITY DEVELOPMENT DISTRICT
CITY OF PEMBROKE PINES, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

**MERRICK SQUARE COMMUNITY DEVELOPMENT DISTRICT
CITY OF PEMBROKE PINES, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Merrick Square Community Development District
City of Pembroke Pines, 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 Merrick Square Community Development District, City of Pembroke Pines, Florida ("District") as of and for the fiscal year ended September 30, 2024, 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, 2024, 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 May 7, 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.

B. J. & Associates

May 7, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Merrick Square Community Development District, City of Pembroke Pines, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2024. 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 \$70,945.
- The change in the District's total net position in comparison with the prior fiscal year was \$243,220, 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, 2024, the District's governmental funds reported combined ending fund balances of \$398,902, a decrease of (\$3,701,715) in comparison with the prior fiscal year. The total fund balance is restricted for debt service and capital projects, and the remainder is unassigned deficit fund balance in the general fund.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

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

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

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

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

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

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

Notes to the Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, 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,		
	2024	2023
Current and other assets	\$ 435,302	\$ 4,174,557
Capital assets, net of depreciation	3,910,164	15,828
Total assets	4,345,466	4,190,385
Current liabilities	105,361	157,380
Long-term liabilities	4,169,160	4,205,280
Total liabilities	4,274,521	4,362,660
Net position		
Net investment in capital assets	(147,201)	(315,425)
Restricted	190,520	143,149
Unrestricted	27,626	1
Total net position	\$ 70,945	\$ (172,275)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

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

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

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

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,

	2024	2023
Revenues:		
Program revenues		
Charges for services	\$ 400,000	\$ -
Operating grants and contributions	14,275	182,670
Capital grants and contributions	133,268	79,241
Total revenues	547,543	261,911
Expenses:		
General government	76,862	64,331
Bond issue costs	-	225,358
Interest	227,461	119,364
Total expenses	304,323	409,053
Change in net position	243,220	(147,142)
Net position - beginning	(172,275)	(25,133)
Net position - ending	\$ 70,945	\$ (172,275)

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024 was \$304,323. The costs of the District's activities were funded by program revenues which were comprised of assessments and interest income. In total, expenses decreased from the prior year as a result of bond issue costs incurred in the prior 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, 2024.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2024, the District had \$3,910,164 invested in capital assets for its governmental activities. No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2024, the District had \$4,155,000 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

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

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Merrick Square Community Development District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, FL 33431.

**MERRICK SQUARE COMMUNITY DEVELOPMENT DISTRICT
CITY OF PEMBROKE PINES, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 36,018
Investments	399,284
Capital assets:	
Nondepreciable	3,910,164
Total assets	<u>4,345,466</u>
LIABILITIES	
Accounts payable	3,900
Developer advance	7,500
Accrued interest payable	93,961
Due to Developer	25,000
Non-current liabilities:	
Due within one year	65,000
Due in more than one year	4,079,160
Total liabilities	<u>4,274,521</u>
NET POSITION	
Net investment in capital assets	(147,201)
Restricted for debt service	190,520
Unrestricted	27,626
Total net position	<u>\$ 70,945</u>

See notes to the financial statements

**MERRICK SQUARE COMMUNITY DEVELOPMENT DISTRICT
CITY OF PEMBROKE PINES, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 76,862	\$ 76,862	\$ -	\$ -	\$ -
Maintenance and operations	-	27,300	-	133,268	160,568
Interest on long-term debt	227,461	295,838	14,275	-	82,652
Total governmental activities	304,323	400,000	14,275	133,268	243,220
			Change in net position		243,220
			Net position - beginning		(172,275)
			Net position - ending		\$ 70,945

See notes to the financial statements

**MERRICK SQUARE COMMUNITY DEVELOPMENT DISTRICT
CITY OF PEMBROKE PINES, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 36,018	\$ -	\$ -	\$ 36,018
Investments	-	284,481	114,803	399,284
Total assets	<u>\$ 36,018</u>	<u>\$ 284,481</u>	<u>\$ 114,803</u>	<u>\$ 435,302</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 892	\$ -	\$ 3,008	\$ 3,900
Due to Developer	-	-	25,000	25,000
Developer advance	7,500	-	-	7,500
Total liabilities	<u>8,392</u>	<u>-</u>	<u>28,008</u>	<u>36,400</u>
Fund balances:				
Restricted for:				
Debt service	-	284,481	-	284,481
Capital projects	-	-	86,795	86,795
Unassigned	27,626	-	-	27,626
Total fund balances	<u>27,626</u>	<u>284,481</u>	<u>86,795</u>	<u>398,902</u>
Total liabilities and fund balances	<u>\$ 36,018</u>	<u>\$ 284,481</u>	<u>\$ 114,803</u>	<u>\$ 435,302</u>

See notes to the financial statements

**MERRICK SQUARE COMMUNITY DEVELOPMENT DISTRICT
CITY OF PEMBROKE PINES, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

Fund balance - governmental funds	\$	398,902
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	3,910,164		
Accumulated depreciation	-		3,910,164

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	(93,961)		
Bonds Payable	(4,144,160)		(4,238,121)
Net position of governmental activities			\$ 70,945

See notes to the financial statements

**MERRICK SQUARE COMMUNITY DEVELOPMENT DISTRICT
CITY OF PEMBROKE PINES, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
REVENUES				
Special assessments	\$ 114,308	\$ 295,838	\$ -	\$ 410,146
Interest earnings	-	14,275	133,268	147,543
Total revenues	114,308	310,113	133,268	557,689
EXPENDITURES				
Current:				
General government	76,537	325	-	76,862
Debt service:				
Principal	-	60,000	-	60,000
Interest	-	228,206	-	228,206
Capital outlay	-	-	3,894,336	3,894,336
Total expenditures	76,537	288,531	3,894,336	4,259,404
Excess (deficiency) of revenues over (under) expenditures	37,771	21,582	(3,761,068)	(3,701,715)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	25,000	336	25,336
Transfers (out)	-	(336)	(25,000)	(25,336)
Total other financing sources (uses)	-	24,664	(24,664)	-
Net change in fund balances	37,771	46,246	(3,785,732)	(3,701,715)
Fund balances - beginning	(10,145)	238,235	3,872,527	4,100,617
Fund balances - ending	\$ 27,626	\$ 284,481	\$ 86,795	\$ 398,902

See notes to the financial statements

**MERRICK SQUARE COMMUNITY DEVELOPMENT DISTRICT
CITY OF PEMBROKE PINES, 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, 2024**

Net change in fund balances - total governmental funds	\$ (3,701,715)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, the cost of those assets is eliminated in the statement of activities and capitalized in the statement of net position.	3,894,336
Certain revenues were unavailable for the governmental fund financial statements in the prior fiscal year. In the current fiscal year, these revenues were recorded in the governmental fund financial statements.	(10,146)
Repayment of long-term liabilities are reported as expenditures in the governmental fund statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	60,000
Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the funds. The details of the differences are as follows:	
Amortization of original issue discount	(380)
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the governmental fund financial statements.	1,125
Change in net position of governmental activities	<u>\$ 243,220</u>

See notes to the financial statements

**MERRICK SQUARE COMMUNITY DEVELOPMENT DISTRICT
CITY OF PEMBROKE PINES, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

Merrick Square Community Development District (the "District") was established by the City Commission of the City of Pembroke Pines Ordinance No. 2021-20 effective on October 20, 2021 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

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

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. The Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. As of September 30, 2024, all of the Board members are affiliated with D.R. Horton, Inc. ("Developer").

The Board has the responsibility for:

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

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

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

Assessments

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

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

The District reports the following major governmental funds:

General Fund

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

Debt Service Fund

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

Capital Projects Fund

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

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Restricted Assets

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

Deposits and Investments

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

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

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

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

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

Prepaid Items

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

Capital Assets

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

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

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

Unearned Revenue

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

Long-Term Obligations

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations (Continued)

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

Deferred Outflows/Inflows of Resources

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

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

Fund Equity/Net Position

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

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

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

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

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Disclosures

Use of Estimates

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

NOTE 3 - BUDGETARY INFORMATION

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

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

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

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

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

Investments

The District's investments were held as follows at September 30, 2024:

	Amortized Cost	Credit Risk	Maturities
First American Government Obligation Fd Cl Y	\$ 399,284	S&P AAAM	Weighted average of the fund portfolio: 31 days
	<u>\$ 399,284</u>		

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

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

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

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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

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

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

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

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

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – INTERFUND TRANSFERS

Interfund transfers for the fiscal year ended September 30, 2024 were as follows:

Fund	Transfers in	Transfers out
Debt service	\$ 25,000	\$ (336)
Capital projects	(336)	25,000
Total	\$ 24,664	\$ 24,664

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the capital projects fund to the debt service fund were made in order to transfer a \$25,000 payable from the debt service fund to the capital projects fund. During a prior period, the Developer advanced \$25,000 to the District in order to pay for the engineers report associated with the Series 2023 Bonds. Subsequent to fiscal year end, the Developer was reimbursed for the \$25,000 amount using funds from the construction and acquisition account.

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2024 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Infrastructure under construction	\$ 15,828	\$ 3,894,336	\$ -	\$ 3,910,164
Total capital assets, not being depreciated	15,828	3,894,336	-	3,910,164
 Governmental activities capital assets, net	 \$ 15,828	 \$ 3,894,336	 \$ -	 \$ 3,910,164

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$4,066,000. A portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, certain improvements are to be conveyed to others for ownership and maintenance responsibilities. The District paid the Developer \$3,884,273 for the acquisition of infrastructure improvements during the current fiscal year.

NOTE 7 – LONG-TERM LIABILITIES

Series 2023

On March 23, 2023, the District issued \$4,215,000 of Capital Improvement Revenue Bonds, Series 2023 consisting of multiple term bonds with due dates ranging from May 1, 2030 to May 1, 2053, and fixed interest rates ranging from 4.5% - 5.625%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each November 1 and May 1, commencing May 1, 2023. Principal on the Bonds is to be paid serially commencing May 1, 2024 through May 1, 2053.

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

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. Upon satisfaction of certain conditions, a portion of the original reserve requirements will be released to the Developer for construction costs paid on behalf of the District; this did not occur during the current fiscal year. The District was in compliance with the requirements at September 30, 2024.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2024 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Series 2023	\$ 4,215,000	\$ -	\$ (60,000)	\$ 4,155,000	\$ 65,000
Less: Original issue discount	11,220	-	380	10,840	-
Total	\$ 4,203,780	\$ -	\$ (60,380)	\$ 4,144,160	\$ 65,000

NOTE 7 – LONG-TERM LIABILITIES (Continued)

At September 30, 2024, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2025	\$ 65,000	\$ 225,506	\$ 290,506
2026	65,000	222,581	287,581
2027	70,000	219,656	289,656
2028	70,000	216,506	286,506
2029	75,000	213,356	288,356
2030-2034	440,000	1,007,156	1,447,156
2035-2039	580,000	875,306	1,455,306
2040-2044	755,000	701,426	1,456,426
2045-2049	1,005,000	465,469	1,470,469
2050-2053	1,030,000	149,064	1,179,064
	<u>\$ 4,155,000</u>	<u>\$ 4,296,026</u>	<u>\$ 8,451,026</u>

NOTE 8 – DEVELOPER TRANSACTION

The Developer owns a portion of land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer.

NOTE 9 - CONCENTRATION

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

NOTE 10 - MANAGEMENT COMPANY

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

NOTE 11 - RISK MANAGEMENT

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

**MERRICK SQUARE COMMUNITY DEVELOPMENT DISTRICT
CITY OF PEMBROKE PINES, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts <u>Original & Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 114,179	\$ 114,308	\$ 129
Total revenues	<u>114,179</u>	<u>114,308</u>	<u>129</u>
EXPENDITURES			
Current:			
General government	101,219	76,537	24,682
Maintenance and operations	<u>12,960</u>	<u>-</u>	<u>12,960</u>
Total expenditures	<u>114,179</u>	<u>76,537</u>	<u>37,642</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	37,771	<u>\$ 37,771</u>
Fund balance - beginning		<u>(10,145)</u>	
Fund balance - ending		<u>\$ 27,626</u>	

See notes to required supplementary information

**MERRICK SQUARE COMMUNITY DEVELOPMENT DISTRICT
CITY OF PEMBROKE PINES, 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, 2024.

**MERRICK SQUARE COMMUNITY DEVELOPMENT DISTRICT
CITY OF PEMBROKE PINES, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	2
Employee compensation	\$0
Independent contractor compensation	\$76,100
Construction projects to begin on or after October 1; (>\$65K)	N/A
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$563.68 Debt Service - \$1,459.14
Special assessments collected	\$410,146
Outstanding Bonds:	See Note 7 for details



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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
Merrick Square Community Development District
City of Pembroke Pines, 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 Merrick Square Community Development District, City of Pembroke Pines, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated May 7, 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.

A handwritten signature in blue ink that reads "Shaw & Associates".

May 7, 2025



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**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
Merrick Square Community Development District
City of Pembroke Pines, Florida

We have examined Merrick Square Community Development District, City of Pembroke Pines, 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, 2024. 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, 2024.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Supervisors of Merrick Square Community Development District, City of Pembroke Pines, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Grau & Associates

May 7, 2025



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road • Suite 301
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

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

To the Board of Supervisors
Merrick Square Community Development District
City of Pembroke Pines, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Merrick Square Community Development District, City of Pembroke Pines, Florida ("District") as of and for fiscal year ended September 30, 2024, and have issued our report thereon dated May 7, 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 May 7, 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 Merrick Square Community Development District, City of Pembroke Pines, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Merrick Square Community Development District, City of Pembroke Pines, 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.

Grau & Associates

May 7, 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, 2023.

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, 2024.

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, 2024.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

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

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.

MERRICK SQUARE

COMMUNITY DEVELOPMENT DISTRICT

7A

RESOLUTION 2025-12

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MERRICK
SQUARE COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING
THE AUDITED FINANCIAL REPORT FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

WHEREAS, the District's Auditor, Grau & Associates, has heretofore prepared and submitted to the Board, for accepting, the District's Audited Financial Statements for Fiscal Year 2024;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS
OF THE MERRICK SQUARE COMMUNITY DEVELOPMENT DISTRICT;**

1. The Audited Financial Statements for Fiscal Year 2024, heretofore submitted to the Board, are hereby accepted for Fiscal Year 2024 for the period ending September 30, 2024; and

2. A verified copy of said Audited Financial Statements for Fiscal Year 2024 shall be attached hereto as an exhibit to this Resolution, in the District's "Official Record of Proceedings".

PASSED AND ADOPTED this 15th day of September, 2025.

ATTEST:

**MERRICK SQUARE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

MERRICK SQUARE

COMMUNITY DEVELOPMENT DISTRICT

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MERRICK SQUARE COMMUNITY DEVELOPMENT DISTRICT
Performance Measures/Standards & Annual Reporting Form
October 1, 2025 – September 30, 2026

1. COMMUNITY COMMUNICATION AND ENGAGEMENT

Goal 1.1 Public Meetings Compliance

Objective: Hold at least two (2) regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of two (2) regular board meetings was held during the fiscal year.

Achieved: Yes ☐ No ☐

Goal 1.2 Notice of Meetings Compliance

Objective: Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

Standard: 100% of meetings were advertised with 7 days' notice per statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes ☐ No ☐

Goal 1.3 Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

Standard: 100% of monthly website checks were completed by District Management.

Achieved: Yes ☐ No ☐

2. **INFRASTRUCTURE AND FACILITIES MAINTENANCE**

Goal 2.1 District Infrastructure and Facilities Inspections

Objective: District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

Measurement: A minimum of one (1) inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

Standard: Minimum of one (1) inspection was completed in the Fiscal Year by the district's engineer.

Achieved: Yes ☐ No ☐

3. **FINANCIAL TRANSPARENCY AND ACCOUNTABILITY**

Goal 3.1 Annual Budget Preparation

Objective: Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

Standard: 100% of budget approval and adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes ☐ No ☐

Goal 3.2 Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

Measurement: Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD website.

Standard: CDD website contains 100% of the following information: most recent annual audit, most recently adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes ☐ No ☐

Goal 3.3 Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection and transmit said results to the State of Florida.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD website and transmitted to the State of Florida.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

Achieved: Yes ☐ No ☐

District Manager

Chair/Vice Chair, Board of Supervisors

Print Name

Print Name

Date

Date

MERRICK SQUARE

COMMUNITY DEVELOPMENT DISTRICT

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MAINTENANCE SERVICES AGREEMENT

This Maintenance Services Agreement (the "Agreement") is made and entered into this ____ day of _____, 2025 (the "Effective Date"), by and between

MERRICK SQUARE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, being situated in the City of Pembroke Pines, Broward County, Florida, and whose mailing address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "District")

and

MERRICK SQUARE HOMEOWNERS' ASSOCIATION, INC., a Florida not for profit corporation, whose principal address is c/o RealManage, 11784 West Sample Road, Coral Springs, Florida 33065 (the "Association").

RECITALS

WHEREAS, the District is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended; and

WHEREAS, the District is the owner of improvements ("Improvements") and either owns or has a perpetual non-exclusive easement over certain property within the boundaries of the District as more particularly identified on Exhibit A, attached hereto and made a part hereof, hereinafter defined as the "Maintenance Area"; and

WHEREAS, the District, pursuant to the responsibilities and authorities vested in it by Chapter 190, Florida Statutes, desires to proceed with the discharge of certain maintenance duties with respect to the Maintenance Area, which maintenance duties and services are more particularly described on Exhibit B, attached hereto and made a part hereof (the "Services"); and

WHEREAS, the Association, on behalf of and for the benefit of its members has agreed to provide, pursuant to the terms of the Agreement, certain Services and materials in connection with the Maintenance Area.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and other good and valuable consideration, receipt of which is hereby acknowledged, and subject to the terms and conditions hereof, the District and the Association agree as follows:

Section 1. Recitals. The above recitals are true and correct and are incorporated into this Agreement.

Section 2. Description of Improvements. The Improvements that are the subject of this Agreement, are more fully described on Exhibit A attached hereto and made a part hereof.

Section 3. Performance. The District and the Association hereby agree, as follows:

A. The Association shall provide and be solely responsible for all costs and liabilities that are associated with providing the Services , described on Exhibit B for the Improvements within the Maintenance Area.

B. The Association shall provide all Services in a commercially professional manner using qualified and experienced employees, vendors and/or contractors with such frequency as is necessary and reasonable in the industry and under the circumstances in order to ensure that the Services are properly provided. Prior to performing the Services required under this Agreement, any such employees, vendors or contractors shall first submit proof to the Association of the required licenses and insurance in accordance with this Agreement. Copies of such licenses or certificates of insurance shall be made available to the District upon request of the District.

C. All contractors, subcontractors, or agents retained, hired by, or contracted to perform the Services shall be in accordance with the District Rules of Procedure, adopted by the Board of Supervisors of the District, Resolution 2022-35, on March 15, 2022, as may be further amended and Florida Statutes.

D. Services shall be provided by the Association in compliance with all requirements imposed by the applicable governmental and quasi-governmental entities' and agencies' permits, requirements, rules, acts, statutes, ordinances, orders, regulations and restrictions, including, but not limited to, the following entities, if applicable (a) the District; (b) the City of Pembroke Pines; (c) Broward County, Florida; (d) the South Broward Drainage District; (e) the State of Florida; and, (d) any other governmental or quasi-governmental entity with jurisdiction over the Maintenance Area, either now or in the future.

E. The Association shall timely pay all invoices or other manner of billing, for all persons or entities with whom the Association shall have contracted or made arrangements with to provide the Services in fulfillment of its obligations under this Agreement.

F. The Association shall perform the Services in a commercially reasonable manner and without unreasonably interfering with or encumbering the use, access, ingress, egress, easement, right-of-way, dedication, ownership or other right or interest of the District in the Maintenance Area or the District Improvements on, over, under, or within the Maintenance Area.

G. The District and the Association agree that the performance of the Services herein assumed by the Association shall not include by way of example the repair or replacement of the District Improvements or other property within the Maintenance Area that are damaged as a result of an act of God, including, but not limited to, hurricanes, tornados, windstorms, freeze damage, fire, drought or flooding. In such instances, the Association is not responsible for the repair and replacement of such Improvements, but rather such repair and replacement shall be the responsibility of the District, at the District's sole cost and expense.

Section 4. Term; Termination.

A. This Agreement shall be effective as the Effective Date. Unless otherwise terminated as permitted in this Agreement, the term of this Agreement shall expire at 11:59 p.m. on September 30, 2026 (the "Initial Term"). This Agreement shall automatically renew for additional one (1) year terms, commencing at 12:01 a.m. on October 1, 2026 ("Renewal Term"), unless the Association provides written notice before 5:00 p.m. on April 1st of the year in which the then-current Renewal Term will expire that the Association intends not to renew for an additional Renewal Term.

B. This Agreement may be terminated (i) upon the mutual written agreement of the District and the Association, (ii) by the Association upon written notice to the District no less than one hundred twenty (120) days prior to the expiration of the then-current Renewal Term that the Association intends not to renew for an additional term, (iii) by the District at any time for any reason in its sole discretion by providing at least thirty (30) days written notice to the Association of its intent to terminate this Agreement pursuant to this provision, or (iv) by either party for cause pursuant to Section 5 of this Agreement.

Section 5. Remedies, Default, & Specific Performance.

The District may elect any of one or more of the following remedies, as well as any other remedies available in law or equity, if the Association should default, and following written notice to the Association of such default and opportunity to cure same (as provided below), in carrying out the terms and conditions of this Agreement, namely:

(A) **Material Breach by Association.** Any failure of the Association to comply with Section 3.0 of this Agreement shall be deemed a material breach of this Agreement. In the event of a material breach of this Agreement, the District, at its sole discretion and without advance notice or opportunity to cure, may elect to initiate its own maintenance program or provide such maintenance services and materials and thereby assume full control over maintenance of some or all of the Maintenance Area; provided, however, the District shall be obligated to give a subsequent written notice to the Association as soon as is reasonably possible, but in no event later than five (5) business days after commencement of a maintenance program or Services by the District pursuant to the authority under this Section.

(B) **Default by Association.** If the Association should fail, refuse or neglect to furnish or perform any one or more of the required Services within thirty (30) days from the date of receipt of a written notice of default from the District, then in that event the District, at its sole discretion and without further notice, may elect to initiate a maintenance program or provide such Services and thereby assume full maintenance responsibility as to some or all of the Maintenance Area.

(C) **Discontinuation and Reimbursement by Association.** At such time as the District should commence a maintenance program or provide maintenance services or supplies for the Maintenance Area pursuant to the above provisions, and upon receipt of written notice from the District, the Association shall promptly discontinue the provision of Services as to same until such time as is otherwise agreed to in writing by and between the parties hereto, and regardless of any contracts or arrangements with third parties into which the Association may have entered to perform Services.

(D) Other Remedies and Opportunity to Cure. At the sole discretion of the District, a breach or material default by the Association under the Agreement, including a failure to timely pay an invoice, shall entitle the District to all remedies available in law or equity or in an administrative tribunal, which shall include but not be limited to the right of damages, injunctive relief and specific performance. In the event of the Association's default under this Agreement, the parties agree and stipulate as to the irreparable harm of such default and as to the absence of adequate remedies at law; therefore, the District shall have, in addition to such rights and remedies as provided by general application of law, the right to obtain specific performance of, and injunctive relief concerning, the Association's obligations hereunder.

However, except for emergency situations (as so reasonably determined by the District), before the District may initiate legal action for the Association's failure or default under this Agreement, the District shall provide advance written notice to the Association of the nature of the alleged failure or default and afford the Association with a ten (10) calendar day cure period, and the Association, shall have ten (10) calendar days following the date of receipt of said notice to cure (or using good faith commercially reasonable efforts to commence to cure, if cure is not possible in such ten [10] day period) the alleged failure or default through appropriate and substantive remedial action.

Section 6. Indemnification. The Association does hereby indemnify and hold the District harmless of and from any and all loss or liability that the District may sustain or incur by reason of the Association's assumption of the Services, including any that may result from or arise out of the Association's misfeasance, malfeasance, non-feasance, negligence or material failure to carry out its obligations under this Agreement, with said indemnification and hold harmless to include but not be limited to: (A) direct and actual costs and damages, and (B) any and all injuries or damages sustained by persons or damage to property, including such reasonable attorney's fees and costs (including appellate, arbitration, or mediation) that may be incurred by the District that relate thereto. Provided, however, it is understood that this Section does not (i) indemnify the District for the Association's misfeasance, malfeasance, non-feasance, gross negligence or failure to carry out the terms and conditions of this Agreement if same is caused by, or at, that direction of the District or (ii) authorize the Association to select or provide legal counsel on behalf of the District. Nothing herein shall be construed or interpreted as a waiver of the protections and immunities afforded the District pursuant to sovereign immunity and Section 768.28, Florida Statutes. The District does hereby expressly agree and understand the Association shall not be liable to the District, for any injury, loss or damage to person or property, caused by the District's own misfeasance, malfeasance, non-feasance, negligence or intentionally tortious conduct.

Section 7. Insurance. The Association shall be required, on or before the date of the execution of this Agreement and without any interruption or lapse thereafter, to provide to the District a "Certificate of Insurance" reflecting insurance coverage for the Association in such amounts and in accordance with the requirements set forth on the attached Exhibit C, which exhibit is incorporated by reference. Further, said Certificate of Insurance shall on its face reflect the following, including but not limited to:

(A) the District, its officers, agents, and representatives as an additional insured to the extent of limits of liability set forth in the attached Exhibit C; and

(B) the District as the certificate holder of the Certificate of Insurance; and

(C) a statement that the insurance coverage represented by the Certificate of Insurance shall not be terminated, canceled or reduced unless thirty (30) days prior written notice of such termination, cancellation or reduction (or ten (10) days if terminated or canceled for non-payment) is mailed by first class U.S. Mail to the District; and

(D) SHOULD ASSOCIATION HIRE A CONTRACTOR TO UNDERTAKE THE MAINTENANCE ACTIVITY OR SERVICES REQUIRED PURSUANT TO THIS AGREEMENT, PRIOR TO ANY MAINTENANCE ACTIVITY OR SERVICES UNDERTAKEN BY SUCH CONTRACTOR, ASSOCIATION AND/OR CONTRACTOR SHALL SUBMIT TO THE DISTRICT COPIES OF THE INSURANCE COVERAGES REQUIRED HEREUNDER AND SPECIFICALLY PROVIDING THAT THE MERRICK SQUARE COMMUNITY DEVELOPMENT DISTRICT (DEFINED TO MEAN THE DISTRICT, ITS OFFICERS, AGENTS, EMPLOYEES, VOLUNTEERS AND REPRESENTATIVES) IS AN ADDITIONAL INSURED OR ADDITIONAL NAMED INSURED WITH RESPECT TO THE REQUIRED COVERAGES AND THE ACTIVITIES OF CONTRACTOR WITH RESPECT TO THE SERVICES.

(E) The District does not in any way represent that the types and amounts of insurance required hereunder are sufficient or adequate to protect the Association's and/or the Contractor's interest or liabilities but are merely minimum requirements established by this Agreement. The District reserves the right to reasonably require other insurance coverages that the District deems necessary depending upon the risk of loss and exposure to liability.

(F) The required insurance coverage shall be issued by an insurance company authorized and licensed to do business in the state of Florida, with a minimum rating of B+ to A+, in accordance with the latest edition of A.M. Best's Insurance Guide.

(G) All required insurance policies shall preclude any underwriter's rights of recovery or subrogation against the District with the express intention of the parties being that the required insurance coverage protects both parties as the primary coverage for any and all losses covered by the above-described insurance.

(H) Any contractor retained by the Association to perform some or all of the Services hereunder shall ensure that any company issuing such insurance to cover the requirements contained in this Agreement agrees that such insurer shall have no recourse against the District for payment or assessments in any form on any policy of insurance.

(I) The clauses, "Other Insurance Provisions" and "Insured Duties in the Event of an Occurrence, Claim or Suit" as it appears in any policy of insurance in which the District is named as an additional insured shall not be applicable to the District. The District shall provide written notice of occurrence within fifteen (15) working days of the District's actual notice of such an event.

(J) Violation of the terms of this Section and any of its sub-parts shall constitute a breach of the Agreement, and the District, in its sole discretion, may cancel the Agreement, as provided herein, and all rights, title and interest of the Association in this Agreement shall thereupon cease and terminate.

Section 8. Notices. All notices, requests, consents and other communications required or permitted under this Agreement shall be in writing and shall be (as elected by the person giving such notice) deemed given and received (by the recipient on the date of such delivery) when either hand delivered by prepaid express overnight courier or messenger service, telecommunicated (i.e. facsimile or email), or mailed (airmail if international) by registered or certified (postage prepaid), return receipt requested, to the following addresses:

AS TO THE DISTRICT: Merrick Square Community Development District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attention: District Manager

With a copy to: Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
515 East Las Olas Blvd., Suite 600
Fort Lauderdale, Florida 33301
Attention: Michael J. Pawelczyk, Esq.

**AS TO THE:
ASSOCIATION** Merrick Square Homeowners' Association, Inc.
c/o RealManage
11784 West Sample Road
Coral Springs, Florida 33065
Attention: President

Section 9. Entire Agreement. The parties agree that this instrument embodies the complete understanding of the parties with respect to the subject matter of this Agreement and supersedes all other agreements, verbal or otherwise. This Agreement contains the entire understanding between the District and the Association. Each party agrees that no representation was made by or on behalf of the other that is not contained in this Agreement, and that in entering into this Agreement neither party relied upon any representation not herein contained.

Section 10. Amendment and Waiver. This Agreement may be amended only by a written instrument signed by both parties. If any party fails to enforce their respective rights under this Agreement or fails to insist upon the performance of the other party's obligations hereunder, such failure shall not be construed as a permanent waiver of any rights as stated in this Agreement.

Section 11. Severability. The parties agree that if any part, term or provision of this Agreement is held to be illegal or in conflict with any law of the State of Florida or with any federal law or regulation, such provision shall be severable, with all other provisions remaining valid and enforceable.

Section 12. Controlling Law. This Agreement shall be construed under the laws of the State of Florida.

Section 13. Authority. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this Agreement.

Section 14. Costs, Fees and Venue. In the event that either party is required to enforce the terms of this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorney's fees and costs for trial, alternate dispute resolution, appellate proceedings and pursuit of attorney's fees. In the event of litigation arising out of this Agreement or performance thereof, venue shall be Broward County, Florida.

Section 15. Successors and Assignment. The rights and obligations created by this Agreement shall be binding upon and inure to the benefit of the Association and the District, their receivers, trustees, successors and assigns. This Agreement may not be assigned without the written consent of all parties, and such written consent shall not be unreasonably withheld.

Section 16. No Third-Party Beneficiaries. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

Section 17. Arm's Length Transaction. This Agreement has been negotiated fully between the parties in an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

Section 18. Execution of Documents. Each party covenants and agrees that it will at any time and from time to time do such acts and execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such documents reasonably requested by the parties necessary to carry out fully and effectuate the transaction or performance herein contemplated.

Section 19. Construction of Terms. Whenever used, the singular number shall include the plural, the plural the singular; and the use of any gender shall include all genders, as the context requires; and the disjunctive shall be construed as the conjunctive, the conjunctive as the disjunctive, as the context requires.

Section 20. Captions. The captions for each section of this Agreement are for convenience and reference only and in no way define, describe, extend, or limit the scope of intent of this Agreement, or the intent of any provision hereof.

Section 21. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be and be taken to be an original, and all collectively deemed one instrument. Electronic signatures shall constitute originals for all purposes.

Section 22. Public Records.

A. The Association shall, pursuant to and in accordance with Section 119.0701, Florida Statutes, comply with the public records laws of the State of Florida, and specifically shall:

1. Keep and maintain public records required by the District to perform the Services set forth in this Agreement; and
2. Upon the request of the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law; and
3. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if the Association does not transfer the records to the District; and
4. Upon completion of the Agreement, transfer, at no cost to the District, all public records in possession of the Association or keep and maintain public records required by the District to perform the service or work provided for in this Agreement. If the Association transfers all public records to the District upon completion of the Agreement, the Association shall destroy any duplicate public records that are exempt or confidential and exempt from public disclosure requirements. If the Association keeps and maintains public records upon completion of the Agreement, the Association shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

B. The Association acknowledges that any requests to inspect or copy public records relating to this Agreement must be made directly to the District pursuant to Section 119.0701(3), Florida Statutes. If notified by the District of a public records request for records not in the possession of the District but in possession of the Association, the Association shall provide such records to the District or allow the records to be inspected or copied within a reasonable time. The Association acknowledges that should the Association fail to provide the public records to the District within a reasonable time, the Association may be subject to penalties pursuant to Section 119.10, Florida Statutes.

C. IF THE ASSOCIATION HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE ASSOCIATION'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO

THIS AGREEMENT, THE ASSOCIATION MAY CONTACT THE CUSTODIAN OF PUBLIC RECORDS FOR THE DISTRICT AT:

**WRATHELL, HUNT AND ASSOCIATES, LLS
2300 GLADES ROAD, SUITE 410W
BOCA RATON, FLORIDA 33431
TELEPHONE: 561-571-0010
EMAIL: GILLYARDD@WHHASSOCIATES.COM**

Section 23. E-Verify. The Association, on behalf of itself and its contractors or subcontractors, hereby warrants compliance with all federal immigration laws and regulations applicable to their employees. The Association further agrees that the District is a public employer subject to the E-Verify requirements provided in Section 448.095, Florida Statutes, and such provisions of said statute are applicable to this Agreement, including, but not limited to registration with and use of the E-Verify system. Notwithstanding the provisions of Section 4.0 above, if the District has a good faith belief that the Association has knowingly hired, recruited, or referred an alien that is not duly authorized to work by the federal immigration laws or the Attorney General of the United States for employment under this Agreement, the District shall terminate this Agreement as provided herein. If the District has a good faith belief that a contractor or subcontractor of the Association performing some or all of the Services under this Agreement has knowingly hired, recruited, or referred an alien that is not duly authorized to work by the federal immigration laws or the Attorney General of the United States for employment under this Agreement, the District promptly notify the Association and order the Association to immediately terminate its contract with such contractor or subcontractor. The Association shall be liable for any additional costs incurred by the District as a result of the termination of any contract, including this Agreement, based on the Association's failure to comply with the E-Verify requirements referenced in this subsection.

Section 24. Scrutinized Company Certification. The Association hereby swears or affirms that as of the date below the Association is not listed on a Scrutinized Companies list created pursuant to Sections 215.4725, 215.473, or 287.135, Florida Statutes. Pursuant to Section 287.135, Florida Statutes, and further affirms that:

A. The Association is not participating in a boycott of Israel such that is not refusing to deal, terminating business activities, or taking other actions to limit commercial relations with Israel, or persons or entities doing business in Israel or in Israeli-controlled territories, in a discriminatory manner.

B. The Association does not appear on the Scrutinized Companies with Activities in Sudan List where the State Board of Administration has established the following criteria:

1. Have a material business relationship with the government of Sudan or a government-created project involving oil related, mineral extraction, or power generation activities, or
2. Have a material business relationship involving the supply of military equipment, or
3. Impart minimal benefit to disadvantaged citizens that are typically located in the geographic periphery of Sudan, or
4. Have been complicit in the genocidal campaign in Darfur.

C. The Association does not appear on the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List where the State Board of Administration has established the following criteria:

1. Have a material business relationship with the government of Iran or a government-created project involving oil related or mineral extraction activities, or
2. Have made material investments with the effect of significantly enhancing Iran's petroleum sector.

D. The Association is not engaged in business operations in Cuba or Syria.

Section 25. Convicted Vendor List. The Association hereby certifies that the Association is not currently on the Convicted Vendor List maintained pursuant to Section 287.133, Florida Statutes. Pursuant to Section 287.133(2)(a), Florida Statutes, a person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids, proposals, or replies on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017, Florida Statutes, for CATEGORY TWO for a period of thirty-six (36) months following the date of being placed on the convicted vendor list.

Section 26. Anti-Human Trafficking Affidavit: The Association shall provide the District with an affidavit executed by an officer or representative of the Association under penalty of perjury attesting that the Association does not use coercion for labor or services as defined in Section 787.06(13), Florida Statutes.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto execute this Agreement and further agree that it shall take effect as of the Effective Date first above written.

Attest:

**MERRICK SQUARE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____

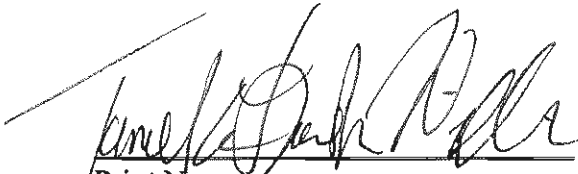
Print name: _____
Secretary/Assistant Secretary

Print name: _____
Chairperson/Vice-Chairperson
Board of Supervisors

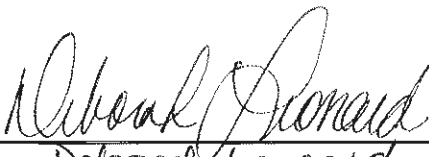
_____ day of _____, 2025

WITNESSES:

**MERRICK SQUARE
HOMEOWNERS' ASSOCIATION, INC.**


Print Name: _____

Print Name: Tomeka Williams

By: 
Name: Deborah Leonard
Title: President

(CORPORATE SEAL)

_____ day of _____, 2025

EXHIBIT A

Description of Improvements/Maintenance Area

The Improvements consist of the following:

Stormwater management and drainage improvements, including but not limited to, storm pipes and culverts, French drains, wetlands management and associated storm water drainage systems and facilities belonging to the District as provided in the Grant of Easement recording in the official public records of Broward County on January 18, 2024, Instrument #119339927.

EXHIBIT B

Description of Maintenance Services

Routine, regular and necessary maintenance and repair of the Maintenance Area, including but not limited to, wetland mitigation in accordance with the Mitigation and Monitoring Plan, described on Exhibit 3.1 of the South Florida Water Management Permit No. 06-103172-P, Application No. 200319-3060 and storm drain and pipes maintenance and cleaning, which the District has maintenance responsibilities within all lands described in the Exhibit A.

EXHIBIT "C"

Schedule of Insurance Coverage(s)

Association shall make the District, its officers, agents, and representatives an additional insured under any and all policies of insurance applicable in any way, in whole or in part, to any of the Services to be performed in the Maintenance Area under this Agreement.

Schedule of Insurance Coverage(s):

Commercial General Liability to cover liability bodily injury, property damage, premises and property damage and contractual liability with the following limits of liability:

\$1,000,000 Occurrence

\$2,000,000 General Aggregate

\$1,000,000 Personal Injury

\$1,000,000 Comprehensive Automobile Liability Insurance to cover the use of and any owned, non-owned, scheduled or rented automotive equipment to be used in performance of the work and services under this Agreement

Workers Compensation:

As required by Florida law and Federal law

Employers Liability with a minimum of \$100,000.00 per accident

MERRICK SQUARE

COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED FINANCIAL STATEMENTS

**MERRICK SQUARE
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JULY 31, 2025**

**MERRICK SQUARE
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JULY 31, 2025**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 87,010	\$ -	\$ -	\$ 87,010
Investments				
Revenue	-	156,385	-	156,385
Reserve	-	144,703	-	144,703
Construction	-	-	90,167	90,167
Due from Landowner	10,146	-	-	10,146
Due from general fund	-	36	-	36
Prepaid expense	850	-	-	850
Total assets	<u>\$ 98,006</u>	<u>\$ 301,124</u>	<u>\$ 90,167</u>	<u>\$ 489,297</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 1,000	\$ -	\$ -	\$ 1,000
Due to Landowner	1,500	-	-	1,500
Due to other	382	-	-	382
Due to debt service fund	36	-	-	36
Landowner advance	6,000	-	-	6,000
Total liabilities	<u>8,918</u>	<u>-</u>	<u>-</u>	<u>8,918</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	<u>10,146</u>	<u>-</u>	<u>-</u>	<u>10,146</u>
Total deferred inflows of resources	<u>10,146</u>	<u>-</u>	<u>-</u>	<u>10,146</u>
Fund balances:				
Restricted for:				
Debt service	-	301,124	-	301,124
Capital projects	-	-	90,167	90,167
Assigned				
Working capital	25,000	-	-	25,000
Unassigned	<u>53,942</u>	<u>-</u>	<u>-</u>	<u>53,942</u>
Total fund balances	<u>78,942</u>	<u>301,124</u>	<u>90,167</u>	<u>470,233</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 98,006</u>	<u>\$ 301,124</u>	<u>\$ 90,167</u>	<u>\$ 489,297</u>

**MERRICK SQUARE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JULY 31, 2025**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ 1,756	\$ 114,716	\$ 114,179	100%
Total revenues	<u>1,756</u>	<u>114,716</u>	<u>114,179</u>	100%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	3,500	35,000	42,000	83%
Legal	2,460	8,010	25,000	32%
Engineering	1,974	1,974	3,000	66%
Audit	-	4,400	4,600	96%
Arbitrage rebate calculation	-	-	500	0%
Dissemination agent	83	833	1,000	83%
Trustee	-	4,031	5,500	73%
Telephone	17	167	200	84%
Postage	13	53	500	11%
Printing & binding	42	417	500	83%
Legal advertising	-	474	3,000	16%
Annual special district fee	-	175	175	100%
Insurance - GL and D&O	-	5,408	5,720	95%
Tax collector	1	548	2,379	23%
Contingencies/bank charges	90	909	500	182%
EMMA software service	-	1,000	1,000	100%
Website hosting & maintenance	-	-	705	0%
Website ADA compliance	-	-	210	0%
Total professional & administrative	<u>8,180</u>	<u>63,399</u>	<u>96,489</u>	66%
Field operations				
Stormwater management				
Field management	-	-	2,000	0%
Wetland management	-	-	3,460	0%
Wetland monitoring	-	-	2,500	0%
Roadway maintenance	-	-	5,000	0%
Total field operations	<u>-</u>	<u>-</u>	<u>12,960</u>	0%
Total expenditures	<u>8,180</u>	<u>63,399</u>	<u>109,449</u>	58%
Excess/(deficiency) of revenues over/(under) expenditures	(6,424)	51,317	4,730	
Fund balances - beginning (unaudited)	85,366	27,625	21,906	
Fund balances - ending (projected)				
Assigned				
Working capital	25,000	25,000	25,000	
Unassigned	53,942	53,942	1,636	
Fund balances - ending	<u>\$ 78,942</u>	<u>\$ 78,942</u>	<u>\$ 26,636</u>	

**MERRICK SQUARE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2023
FOR THE PERIOD ENDED JULY 31, 2025**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ 4,544	\$ 296,893	\$ 295,564	100%
Interest	943	10,582	-	N/A
Total revenues	<u>5,487</u>	<u>307,475</u>	<u>295,564</u>	104%
EXPENDITURES				
Principal	-	65,000	65,000	100%
Interest	-	225,506	225,506	100%
Total debt service	<u>-</u>	<u>290,506</u>	<u>290,506</u>	100%
Other fees & charges				
Tax collector	5	327	6,158	5%
Total other fees and charges	<u>5</u>	<u>327</u>	<u>6,158</u>	5%
Total expenditures	<u>5</u>	<u>290,833</u>	<u>296,664</u>	98%
Excess/(deficiency) of revenues over/(under) expenditures	5,482	16,642	(1,100)	
Fund balances - beginning	295,642	284,482	268,529	
Fund balances - ending	<u>\$ 301,124</u>	<u>\$ 301,124</u>	<u>\$ 267,429</u>	

**MERRICK SQUARE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2023
FOR THE PERIOD ENDED JULY 31, 2025**

	Current Month	Year To Date
REVENUES		
Interest	\$ 289	\$ 3,876
Total revenues	<u>289</u>	<u>3,876</u>
EXPENDITURES		
Costs of issuance	<u>-</u>	<u>503</u>
Total expenditures	<u>-</u>	<u>503</u>
Excess/(deficiency) of revenues over/(under) expenditures	289	3,373
Fund balances - beginning	89,878	86,794
Fund balances - ending	<u>\$ 90,167</u>	<u>\$ 90,167</u>

MERRICK SQUARE

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
MERRICK SQUARE
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Merrick Square Community Development District held a Regular Meeting on April 15, 2025 at 2:30 p.m., at the offices of D.R. Horton, 6123 Lyons Road, Coconut Creek, Florida 33073.

Present:

Rebecca Cortes	Chair
Darlene dePaula	Vice Chair
Maria Bolivar	Assistant Secretary

Also present:

Kristen Thomas	District Manager
Ginger Wald	District Counsel
Debbie Leonard	Supervisor-Elect/DR Horton

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Thomas called the meeting to order at 2:32 p.m.

Supervisors dePaula, Bolivar, Cortes and Supervisor-Elect Debbie Leonard were present.
One seat was vacant.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Administration of Oath of Office to Supervisor Debbie Leonard [Seat 3] (the following to be provided under separate cover)

Ms. Thomas, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Debbie Leonard. Ms. Leonard is familiar with the following:

A. Required Ethics Training and Disclosure Filing

- **Sample Form 1 2023/Instructions**

B. Membership, Obligations and Responsibilities**C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees****D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Publics Officers****FOURTH ORDER OF BUSINESS**

Consider Appointment to Fill Unexpired Term of Seat 1; Term Expires November 2026

- **Administration of Oath of Office to Newly Appointed Supervisor**

This item was deferred.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2025-05, Electing and Removing Officers of the District and Providing for an Effective Date

Ms. Thomas presented Resolution 2025-05.

Ms. Cortes nominated the following:

Rebecca Cortes	Chair
Darlene dePaula	Vice Chair
Maria Bolivar	Assistant Secretary
Debbie Leonard	Assistant Secretary

No other nominations were made.

The following prior appointments by the Board remain unaffected by this Resolution:

Craig Wrathell	Secretary
Daniel Rom	Assistant Secretary
Kristen Thomas	Assistant Secretary
Craig Wrathell	Treasurer
Jeff Pinder	Assistant Treasurer

71 **On MOTION by Ms. Bolivar and seconded by Ms. Leonard, with all in favor,**
72 **Resolution 2025-05, Electing, as nominated, and Removing Officers of the**
73 **District and Providing for an Effective Date, was adopted.**

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76 **SIXTH ORDER OF BUSINESS**

Consideration of Resolution 2025-06,
Approving a Proposed Budget for Fiscal
Year 2025/2026 and Setting a Public
Hearing Thereon Pursuant to Florida Law;
Addressing Transmittal, Posting and
Publication Requirements; Addressing
Severability; and Providing for an Effective
Date

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85 Ms. Thomas presented Resolution 2025-06. She reviewed the proposed Fiscal Year 2026
86 budget, highlighting increases, decreases and adjustments, compared to the Fiscal Year 2025
87 budget, and explained the reasons for any changes.

88 Changes will be made to various proposed Fiscal Year 2026 budget line items in both the
89 “Professional & administrative” and the “Field Operations” line items.
90

91 **On MOTION by Ms. Leonard and seconded by Mr. Reynolds, with all in favor,**
92 **Resolution 2025-06, Approving a Proposed Budget for Fiscal Year 2025/2026, as**
93 **amended, and Setting a Public Hearing Thereon Pursuant to Florida Law for**
94 **September 15, 2025 at 2:30 p.m., at the office of D.R. Horton, 6123 Lyons Road,**
95 **Coconut Creek, Florida 33073; Addressing Transmittal, Posting and Publication**
96 **Requirements; Addressing Severability; and Providing for an Effective Date, was**
97 **adopted.**

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100 **SEVENTH ORDER OF BUSINESS**

Consideration of Resolution 2025-07,
Designating Dates, Times and Locations for
Regular Meetings of the Board of
Supervisors of the District for Fiscal Year
2025/2026 and Providing for an Effective
Date

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107 Ms. Thomas presented Resolution 2025-07.
108

On MOTION by Ms. Cortes and seconded by Ms. Leonard, with all in favor, Resolution 2025-07, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026 and Providing for an Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2025-08, Approving the Florida Statewide Mutual Aid Agreement; Providing for Severability; and Providing for an Effective Date

Ms. Thomas presented Resolution 2025-08. She discussed the benefits of the Agreement and noted that the CDD would more likely be the recipient of aid from other governmental entities than a provider of aid. This Agreement was previously approved and is being presented due to some updates to the Agreement.

On MOTION by Ms. Leonard and seconded by Ms. Cortes, with all in favor, Resolution 2025-08, Approving the Florida Statewide Mutual Aid Agreement; Providing for Severability; and Providing for an Effective Date, was adopted.

NINTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of February 28, 2025

On MOTION by Ms. Cortes and seconded by Ms. Leonard, with all in favor, the Unaudited Financial Statements as of February 28, 2025, were accepted.

TENTH ORDER OF BUSINESS

Approval of Minutes

- A. February 18, 2025 Landowners' Meeting
- B. February 18, 2025 Regular Meeting

On MOTION by Ms. Cortes and seconded by Ms. dePaula, with all in favor, the February 18, 2025 Landowners' Meeting Minutes and the February 18, 2025 Regular Meeting Minutes, as presented, were approved.

ELEVENTH ORDER OF BUSINESS

Staff Reports

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

149 B. District Engineer: Alvarez Engineers, Inc.

150 There were no District Counsel or District Engineer reports.

151 C. District Manager: Wrathell, Hunt and Associates, LLC

152 • NEXT MEETING DATE: May 20, 2025 at 2:30 AM

153 ○ QUORUM CHECK

154 The next meeting will be on May 20 2025, unless canceled.

155

156 TWELFTH ORDER OF BUSINESS

Board Members' Comments/Requests

157

158 There were no Board Members' comments or requests.

159

160 THIRTEENTH ORDER OF BUSINESS

Public Comments

161

162 No members of the public spoke.

163

164 FOURTEENTH ORDER OF BUSINESS

Adjournment

165

166 On MOTION by Ms. Leonard and seconded by Ms. Cortes, with all in favor, the
167 meeting adjourned at 2:53 p.m.

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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176 _____
Secretary/Assistant Secretary

Chair/Vice Chair

MERRICK SQUARE

COMMUNITY DEVELOPMENT DISTRICT

STAFF

REPORTS

MERRICK SQUARE

COMMUNITY DEVELOPMENT DISTRICT

STAFF

REPORTS A

MEMORANDUM

TO: District Manager

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

DATE: June 30, 2025

RE: 2025 Legislative Update

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

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

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

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

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

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

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

New Timelines and Notice Requirements:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

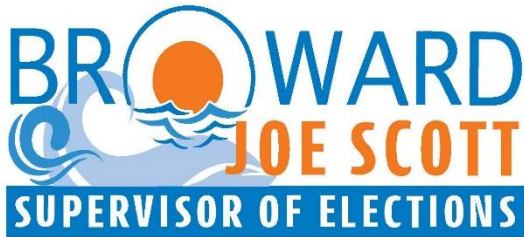
For convenience, we have included copies of the legislation referenced in this memorandum. We request that you include this memorandum as part of the agenda packages for upcoming meetings of the governing boards of those special districts in which you serve as the District Manager and this firm serves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

MERRICK SQUARE

COMMUNITY DEVELOPMENT DISTRICT

STAFF

REPORTS B



Joe Scott, Supervisor of Elections
4650 NW 21st Avenue
Fort Lauderdale, FL 33309
(954) 357-VOTE • BrowardVotes.gov

MEMORANDUM

To: Managers of Community Development Districts (CDDs)
and Special Districts

From: Shameika Williams
Administrative Support Specialist

Date: April 1, 2025

Subject: Request Shapefiles

I hope this message finds you well. The Office of the Supervisor of Elections is currently compiling the most recent electronic shapefiles for your Special District or Community Development District (CDD) to ensure our records remain up to date.

We kindly request that you provide the shapefiles for the district(s) you manage by April 18, 2025, if available. Please send them to srobinson@browardvotes.gov and Shameika.w@browardvotes.gov.

If you have any questions regarding this request, please do not hesitate to contact me at 954-712-1973.

Thank you for your time and assistance. We look forward to your response.

MERRICK SQUARE

COMMUNITY DEVELOPMENT DISTRICT

STAFF

REPORTS C

MERRICK SQUARE COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2025/2026 MEETING SCHEDULE		
LOCATION		
<i>offices of D.R. Horton, 6123 Lyons Road, Coconut Creek, Florida 33073</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 21, 2025	Regular Meeting	2:30 PM
November 18, 2025	Regular Meeting	2:30 PM
December 16, 2025	Regular Meeting	2:30 PM
January 20, 2026	Regular Meeting	2:30 PM
February 17, 2026	Regular Meeting	2:30 PM
March 17, 2026	Regular Meeting	2:30 PM
April 21, 2026	Regular Meeting	2:30 PM
May 19, 2026	Regular Meeting	2:30 PM
June 16, 2026	Regular Meeting	2:30 PM
July 21, 2026	Regular Meeting	2:30 PM
August 18, 2026	Regular Meeting	2:30 PM
September 15, 2026	Regular Meeting	2:30 PM