Midtown Miami
Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2025

Midtown Miami Community Development District

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REPORT OF INDEPENDENT AUDITORS

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

Report on Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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 (*Government Auditing Standards)*. 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 opinion.

Responsibilities of Management for the Financial Statements

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.

To the Board of Supervisors
Midtown Miami Community Development District

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 one year beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility 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 and *Government Auditing Standards* 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 and *Government Auditing Standards*, 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 be presented to supplement the basic financial statements.

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To the Board of Supervisors
Midtown Miami Community Development District

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 GAAS, 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 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

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with Florida Statutes 218.39(3)(c) but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic 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 basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic 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 a report dated June 26, 2026 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 and contracts and grant agreements and other matters.

The purpose of that report is 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.

Berger Toombs Elam
Gaines + Frank

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 26, 2026

Midtown Miami Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2025

Management's discussion and analysis of Midtown Miami Community Development District's (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements,* 2) *Fund financial statements,* and 3) *Notes to financial statements.* The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and business-type activities and the change in net position. Governmental activities are primarily supported by special assessments. Business-type activities are supported by charges to the users of those activities, such as parking and contributions.

The **statement of net position** presents information on all assets, liabilities, and deferred outflows of the District, with the difference between assets, deferred outflows of resources, and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities separate from the assets, liabilities, and net position of business-type activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment and debt service. Business-type activities of the District include the parking garage and debt service.

Fund financial statements present financial information for governmental and enterprise funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources. The enterprise funds financial statements provide information on all asset and liabilities of these funds, changes in economic resources (revenues and expenses) and total economic resources.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual**, is provided for the District's General Fund. For enterprise funds a **statement of net position**, a **statement of revenues and expenses, and changes in fund net position** and a **statement of cash flows** are presented. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The government-wide financial statements provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including capital assets, are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. Transactions between the different functions of the District have been eliminated in the **statement of activities** in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as special assessment bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, a reconciliation is provided from the *fund financial statements* to the *government-wide financial statements.*

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets, and long-term debt are some of the items included in the *notes to financial statements.*

Financial Highlights:

The following are the highlights of financial activity for the year ended September 30, 2025.

- The District's total liabilities exceeded total assets and deferred outflows of resources by $(936,325) (net position). Total net position was $1,997,501 for governmental activities and $(2,933,826) for business-type activities. Unrestricted net position for governmental activities was $3,906,661 and business-type activities was $12,565,299. Restricted net position for governmental activities was $804,910. Net investment in capital assets for governmental activities was $(2,714,070) and for business-type activities was $(15,499,125).

- Governmental activities revenues totaled $5,232,012 while governmental activities expenses totaled $4,924,210. Business-type activities revenues totaled $8,785,738 while business-type activities expenses totaled $7,966,611.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District. It is not intended to be a complete presentation of government-wide financial activity.

Net Position

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current assets	$ 4,747,743	$ 4,029,094	$ 13,670,008	$ 13,634,487	$ 18,417,751	$ 17,663,581
Restricted assets	1,569,548	2,004,993	1,119,805	1,044,711	2,689,353	3,049,704
Capital assets	13,454,589	14,488,755	24,837,072	26,604,106	38,291,661	41,092,861
Total Assets	19,771,880	20,522,842	39,626,885	41,283,304	59,398,765	61,806,146
Deferred outflows	-	-	78,520	85,299	78,520	85,299
Current liabilities	1,712,179	1,708,199	3,854,514	3,760,389	5,566,693	5,468,588
Non-current liabilities	16,062,200	17,124,944	38,784,717	41,361,167	54,846,917	58,486,111
Total Liabilities	17,774,379	18,833,143	42,639,231	45,121,556	60,413,610	63,954,699
Net investment in capital assets	(2,714,070)	(2,687,648)	(15,499,125)	(16,171,762)	(18,213,195)	(18,859,410)
Net position - restricted	804,910	705,077	-	-	804,910	705,077
Net position - unrestricted	3,906,661	3,672,270	12,565,299	12,418,809	16,471,960	16,091,079
Total Net Position	$ 1,997,501	$ 1,689,699	$ (2,933,826)	$ (3,752,953)	$ (936,325)	$ (2,063,254)

The increase in business-type activities current assets is primarily related to the increase in cash in the current year.

The increase in governmental activities current assets is primarily related to the increase in assessments receivable in the current year.

The decrease in total restricted assets is the result of debt service-related expenses paid exceeding revenues received in the current year.

The decrease in total capital assets is due to current year depreciation.

The decrease in total liabilities is primarily the result of principal payments made in the current year.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented at the government-wide level for comparison purposes. It is not intended to be a complete presentation of District-wide financial activity.

Change in Net Position

	Governmental Activities		Business-type Activities		Totals	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Program Revenues						
Charges for services	$ 5,099,838	$ 5,362,171	$ 4,726,163	$ 4,005,325	$ 9,826,001	$ 9,367,496
Operating grants and contributions	-	-	3,606,313	10,060,560	3,606,313	10,060,560
General Revenues						
Investments earnings	130,691	218,491	449,807	197,000	580,498	415,491
Miscellaneous revenues	1,483	1,958	3,455	62,885	4,938	64,843
Total Revenues	5,232,012	5,582,620	8,785,738	14,325,770	14,017,750	19,908,390
Expenses						
General government	229,981	291,119	-	-	229,981	291,119
Physical environment	3,771,682	3,667,881	-	-	3,771,682	3,667,881
Interest and other charges	922,547	968,427	-	-	922,547	968,427
Parking garage	-	-	7,966,611	8,072,670	7,966,611	8,072,670
Total Expenses	4,924,210	4,927,427	7,966,611	8,072,670	12,890,821	13,000,097
Transfers	-	(1,426,494)	-	1,426,494	-	-
Change in Net Position	307,802	(771,301)	819,127	7,679,594	1,126,929	6,908,293
Net Position - Beginning of Year	1,689,699	2,461,000	(3,752,953)	(11,432,547)	(2,063,254)	(8,971,547)
Net Position - End of year	$ 1,997,501	$ 1,689,699	$ (2,933,826)	$ (3,752,953)	$ (936,325)	$ (2,063,254)

The increase in business-type activities charges for services is due to an increase in parking fees collected in the current year.

The decrease in operating grants and contributions is related to the decrease in the tax increment fund revenue received in the current year.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2025.

Description	Governmental Activities	Business-type Activities	Total
Infrastructure	$ 951,346	$ -	$ 951,346
Machinery and equipment	393,178	1,792,646	2,185,824
Building and improvements	30,743,784	63,555,028	94,298,812
Less: accumulated depreciation	(18,633,719)	(40,510,602)	(59,144,321)
Total Capital Assets (Net)	$ 13,454,589	$ 24,837,072	$ 38,291,661

The current year activity for governmental activities consisted of additions to machinery and equipment of $49,211 and depreciation of $1,083,377. For business-type activities, depreciation was $2,221,048 and additions to equipment were $454,014.

General Fund Budgetary Highlights

Budgeted expenditures exceeded actual expenditures primarily due to less janitorial services, consulting services, landscape maintenance, and security services than anticipated.

The September 30, 2025 budget was not amended.

Debt Management

Governmental Activities debt includes the following:

- In May 2014, the District issued $26,970,000 Special Assessment Refunding Bonds Series 2014B. These bonds were issued to refund the Series 2004B Bonds. The balance outstanding at September 30, 2025 was $17,405,000.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Debt Management (Continued)

Business-type Activities debt includes the following:

- In May 2014, the District issued $64,875,000 Series 2014A Special Assessment and Revenue Refunding Bonds to refund the Series 2004 Bonds. The balance outstanding at September 30, 2025 was $42,035,000.

Economic Factors and Next Year's Budget

Midtown Miami Community Development District does not expect any economic factors to have a significant effect on the financial position or results of operations of the District in fiscal year 2026.

Request for Information

The financial report is designed to provide a general overview of Midtown Miami Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Midtown Miami Community Development District's Finance Department, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

Midtown Miami Community Development District
STATEMENT OF NET POSITION
September 30, 2025

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current Assets			
Cash	$ 3,098,372	$ 13,915,454	$ 17,013,826
Accounts receivable	1,611	15,694	17,305
Assessments receivable	1,335,224	-	1,335,224
Prepaid expenses	1,394	-	1,394
Deposits	50,002	-	50,002
Internal balances	261,140	(261,140)	-
Total Current Assets	4,747,743	13,670,008	18,417,751
Non-current Assets			
Restricted assets			
Investments	1,569,548	1,119,805	2,689,353
Capital assets, being depreciated			
Infrastructure	951,346	-	951,346
Buildings and improvements	30,743,784	63,555,028	94,298,812
Machinery and equipment	393,178	1,792,646	2,185,824
Less: accumulated depreciation	(18,633,719)	(40,510,602)	(59,144,321)
Total Non-current Assets	15,024,137	25,956,877	40,981,014
Total Assets	19,771,880	39,626,885	59,398,765
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amount on refunding, net	-	78,520	78,520
LIABILITIES			
Current Liabilities			
Accounts payable and accrued expenses	239,560	334,081	573,641
Retainage payable	-	9,489	9,489
Due to other	1,442	-	1,442
Due to developer	23,573	-	23,573
Unearned revenues	-	5,215	5,215
Bonds payable	1,085,000	2,630,000	3,715,000
Accrued interest	362,604	875,729	1,238,333
Total Current Liabilities	1,712,179	3,854,514	5,566,693
Non-current Liabilities			
Bonds payable, net	16,062,200	38,784,717	54,846,917
Total Liabilities	17,774,379	42,639,231	60,413,610
NET POSITION			
Net investment in capital assets	(2,714,070)	(15,499,125)	(18,213,195)
Restricted for debt service	804,910	-	804,910
Unrestricted	3,906,661	12,565,299	16,471,960
Total Net Position	$ 1,997,501	$ (2,933,826)	$ (936,325)

See accompanying notes to financial statements.

Midtown Miami Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2025

		Program Revenues		Net (Expense) Revenue and Changes in Net Position		
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Governmental Activities**	**Business-type Activities**	**Total**
Governmental Activities						
General government	$ (229,981)	$ 232,000	$ -	$ 2,019	$ -	$ 2,019
Physical environment	(3,771,682)	2,893,281	-	(878,401)	-	(878,401)
Interest and other charges	(922,547)	1,974,557	-	1,052,010	-	1,052,010
Total Governmental Activities	(4,924,210)	5,099,838	-	175,628	-	175,628
Business-type Activities						
Parking garage	(7,966,611)	4,726,163	3,606,313	-	365,865	365,865
Total Primary Government	$ (12,890,821)	$ 9,826,001	$ 3,606,313	175,628	365,865	541,493
	General Revenues					
	Miscellaneous revenues			1,483	3,455	4,938
	Investment earnings			130,691	449,807	580,498
	Total General Revenues			132,174	453,262	585,436
	Change in Net Position			307,802	819,127	1,126,929
	Net Position - October 1, 2024			1,689,699	(3,752,953)	(2,063,254)
	Net Position - September 30, 2025			$ 1,997,501	$ (2,933,826)	$ (936,325)

See accompanying notes to financial statements.

Midtown Miami Community Development District
BALANCE SHEET -
GOVERNMENTAL FUNDS
September 30, 2025

	General	2014 Debt Service	Total Governmental Funds
ASSETS			
Cash	$ 3,098,372	$ -	$ 3,098,372
Accounts receivable	1,611	-	1,611
Assessments receivable	782,181	553,043	1,335,224
Due from other funds	271,336	57,158	328,494
Prepaid expenses	1,394	-	1,394
Deposits	50,002	-	50,002
Restricted assets			
Investments	-	1,569,548	1,569,548
Total Assets	$ 4,204,896	$ 2,179,749	$ 6,384,645
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accounts payable and accrued expenses	$ 239,560	$ -	$ 239,560
Due to other funds	57,158	10,196	67,354
Due to other	1,442	-	1,442
Due to developer	75	23,498	23,573
Total Liabilities	298,235	33,694	331,929
Deferred Inflows of Resources			
Unavailable revenues	137,221	96,797	234,018
Fund Balances			
Nonspendable - prepaid expenses/deposits	51,396	-	51,396
Restricted - debt service	-	2,049,258	2,049,258
Unassigned	3,718,044	-	3,718,044
Total Fund Balances	3,769,440	2,049,258	5,818,698
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 4,204,896	$ 2,179,749	$ 6,384,645

See accompanying notes to financial statements.

Midtown Miami Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2025

Total Governmental Fund Balances	$ 5,818,698
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, infrastructure, $951,346, buildings and improvements, $30,743,784, and machinery and equipment, $393,178, net of accumulated depreciation, $(18,633,719), used in governmental activities are not current financial resources and; therefore, are not reported at the governmental fund level.	13,454,589
Unavailable revenues are reflected as deferred inflows of resources at the fund level however, revenues are recognized when earned at the government-wide level.	234,018
Long-term liabilities, including bonds payable, are not due and payable in the current period and; therefore, are not reported at the governmental fund level.	(17,405,000)
Bond discount, $510,035, net of accumulated amortization, $(252,235), is recorded as an expenditure at the fund level, and is netted against bonds payable and amortized over the life of the bonds at the government-wide level.	257,800
Accrued interest expense for long-term debt is not a current financial use and; therefore, is not reported at the governmental fund level.	(362,604)
Net Position of Governmental Activities	$ 1,997,501

See accompanying notes to financial statements.

Midtown Miami Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Year Ended September 30, 2025

	General	2014 Debt Service	Total Governmental Funds
Revenues			
Special assessments	$ 3,231,535	$ 1,974,557	$ 5,206,092
Miscellaneous revenues	1,483	-	1,483
Investment earnings	60,707	69,984	130,691
Total Revenues	3,293,725	2,044,541	5,338,266
Expenditures			
Current			
General government	215,564	14,417	229,981
Physical environment	2,688,305	-	2,688,305
Capital outlay	49,211	-	49,211
Debt service			
Principal	-	1,030,000	1,030,000
Interest	-	921,750	921,750
Total Expenditures	2,953,080	1,966,167	4,919,247
Net Change in Fund Balances	340,645	78,374	419,019
Fund Balances - October 1, 2024	3,428,795	1,970,884	5,399,679
Fund Balances - September 30, 2025	$ 3,769,440	$ 2,049,258	$ 5,818,698

See accompanying notes to financial statements.

Midtown Miami Community Development District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2025

Net Change in Fund Balances - Total Governmental Funds	$ 419,019
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures at the fund level. However, at the government-wide level the cost of those assets is allocated over the estimated useful lives as depreciation. This is the amount that depreciation, $(1,083,377), exceeded capital outlay, $49,211, in the current year.	(1,034,166)
In the Statement of Activities, interest is accrued on outstanding bonds; whereas at the governmental fund level, interest expenditures are reported when due. This is the change in accrued interest from the prior year.	21,459
Bond discount is amortized over the life of the debt at the government-wide level as interest. This is the amount of amortization in the current year.	(22,256)
Revenues in the Statement of Activities that do not provide current financial resources are reported as deferred inflows of resources at the fund level. This is the change in deferred inflows of resources in the current year.	(106,254)
Repayments of bond principal are expenditures at the governmental fund level, but the repayments reduce long-term liabilities in the Statement of Net Position.	1,030,000
Change in Net Position of Governmental Activities	$ 307,802

See accompanying notes to financial statements.

Midtown Miami Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND
For the Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	$ 3,226,994	$ 3,226,994	$ 3,231,535	$ 4,541
Miscellaneous revenues	-	-	1,483	1,483
Investment earnings	22,962	22,962	60,707	37,745
Total Revenues	3,249,956	3,249,956	3,293,725	43,769
Expenditures				
Current				
General government	351,051	351,051	215,564	135,487
Physical environment	3,209,610	3,209,610	2,688,305	521,305
Capital outlay	55,000	55,000	49,211	5,789
Total Expenditures	3,615,661	3,615,661	2,953,080	662,581
Net Change in Fund Balances	(365,705)	(365,705)	340,645	706,350
Fund Balance - October 1, 2024	3,128,144	3,128,144	3,428,795	300,651
Fund Balance - September 30, 2025	$ 2,762,439	$ 2,762,439	$ 3,769,440	$ 1,007,001

See accompanying notes to financial statements.

Midtown Miami Community Development District
STATEMENT OF NET POSITION - PARKING GARAGE FUND
September 30, 2025

ASSETS	
Current Assets	
Cash	$ 13,915,454
Accounts receivable	15,694
Due from other funds	10,196
Total Current Assets	13,941,344
Non-current Assets	
Restricted Assets	
Investments	1,119,805
Capital Assets, Being Depreciated	
Buildings and improvements	63,555,028
Machinery and equipment	1,792,646
Less: accumulated depreciation	(40,510,602)
Total Non-current Assets	25,956,877
Total Assets	39,898,221
DEFERRED OUTFLOWS OF RESOURCES	
Deferred amount on refunding	78,520
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	334,081
Retainage payable	9,489
Due to other funds	271,336
Accrued interest	875,729
Unearned revenues	5,215
Bonds payable	2,630,000
Total Current Liabilities	4,125,850
Non-current Liabilities	
Bonds payable, net	38,784,717
Total Liabilities	42,910,567
NET POSITION	
Net investment in capital assets	(15,499,125)
Unrestricted	12,565,299
Total Net Position	$ (2,933,826)

See accompanying notes to financial statements.

Midtown Miami Community Development District
STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN FUND NET POSITION - PARKING GARAGE FUND
For the Year Ended September 30, 2025

Operating Revenues:	
Charges for services	
Parking	$ 4,726,163
Operating Expenses:	
General and administrative expenses	334,749
Parking garage	3,175,818
Depreciation	2,221,048
Total Operating Expenses	5,731,615
Operating Income/(Loss)	(1,005,452)
Non-Operating Revenues/(Expenses):	
Intergovernmental revenues	3,606,313
Interest expense	(2,234,996)
Investment earnings	449,807
Miscellaneous revenues	3,455
Total Non-Operating Revenues/(Expenses)	1,824,579
Change in Net Position	819,127
Net Position - October 1, 2024	(3,752,953)
Net Position - September 30, 2025	$ (2,933,826)

See accompanying notes to financial statements.

Midtown Miami Community Development District
STATEMENT OF CASH FLOWS - PARKING GARAGE FUND
For the Year Ended September 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	$ 4,725,272
Payments to suppliers for goods and services	(1,763,342)
Payments to employees for services	(334,749)
Net Cash Provided By Operating Activities	2,627,181
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchases of capital assets	(454,014)
Bond principal payments	(2,500,000)
Bond interest payments	(2,226,751)
Net Cash Used By Capital and Related Financing Activities	(5,180,765)
CASH FLOWS FROM NON CAPITAL FINANCING ACTIVITIES	
Receipts from intergovernmental revenues	3,606,313
Miscellaneous non-capital revenues	3,455
Net Cash Provided by Noncapital Financing Activities	3,609,768
CASH FLOWS FROM INVESTING ACTIVITIES	
Sale of investments	4,726,750
Purchase of investments	(4,801,844)
Investment earnings	449,807
Net Cash Provided By Investing Activities	374,713
Net increase in cash and cash equivalents	1,430,897
Cash and equivalents - October 1, 2024	12,484,557
Cash and equivalents - September 30, 2025	$ 13,915,454

See accompanying notes to financial statements.

Midtown Miami Community Development District
STATEMENT OF CASH FLOWS - PARKING GARAGE FUND
For the Year Ended September 30, 2025

RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating income/(loss)	$ (1,005,452)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Depreciation expense	2,221,048
Increase in accounts receivable	(891)
Decrease in prepaid expenses	126
Decrease in due from other funds	1,124,805
Increase in accounts payable and accrued expenses	6,720
Increase in retainage payable	9,489
Increase in due to other funds	271,336
Net Cash Provided By Operating Activities	$ 2,627,181

See accompanying notes to financial statements.

Midtown Miami Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

The District was established on December 26, 2003, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by Ordinance 03-271 of the Board of County Commissioners of Miami-Dade County, as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing district roads, landscaping, and other basic infrastructure projects within or outside the boundaries of the Midtown Miami Community Development District. The District is governed by a five-member Board of Supervisors who are elected for four year terms. The District operates within the criteria established by Chapter 190, Florida Statutes.

As required by GAAP, these financial statements present the Midtown Miami Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District’s Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth in Governmental Accounting Standards Board Statement Number 61, The Financial Reporting Entity, the District has identified no component units.

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by special assessments. Program revenues include charges for services, and payments made by parties outside of the reporting government's citizenry if that money is restricted to a particular program. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

The District classifies fund balance in accordance with Governmental Accounting Standards Board Statement 54 – *Fund Balance Reporting and Governmental Fund Type Definitions*. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The classifications include non-spendable, restricted, committed, assigned and unassigned.

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Governmental fund financial statements are reported using the current financial resources measurements focus and the modified accrual basis of accounting. Revenues are considered available when they are collected within the current period or soon thereafter, to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 90 days of the end of the current fiscal year.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”. Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

Enterprise Funds

In the fund financial statements, the enterprise fund is presented using the accrual basis of accounting. Revenues are recognized when they are earned and expenses are recognized when the related goods or services are delivered.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Enterprise Funds (Continued)

In the fund financial statements, enterprise funds are presented using the economic resources measurement focus. This means that all assets and all liabilities (whether current or non-current) associated with their activity are included on their balance sheets. Enterprise fund operating statements present increases (revenues) and decreases (expenses) in total net position. Enterprise fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as investment earnings, result from non-exchange transactions or ancillary activities. Amounts paid to acquire capital assets are capitalized as assets in the fund financial statements, rather than reported as expenditures. Proceeds of long-term debt are recorded as a liability in the fund financial statements, rather than as other financing sources.

Amounts paid to reduce long-term indebtedness are reported as a reduction of the related liabilities, rather than as an expense.

3. Basis of Presentation

a. Governmental Major Funds

General Fund – The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Debt Service Fund 2014B – The Debt Service Fund accounts for debt service requirements to retire the special assessment refunding bonds which were issued to refund and retire the Series 2004B bonds. The bonds are secured by a pledge of the pledged revenues, consisting of all revenue received by the District from special assessments levied and collected on all or a portion of the District lands with respect to the Series 2014B Bonds.

b. Enterprise Major Fund

Parking Garage Fund – The Parking Garage Fund accounts for the operations of the parking garages, which are funded by proceeds from operations of these facilities, including parking fees.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

c. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as capital assets, and non-current governmental liabilities, such as special assessment bonds, be reported in the governmental activities column in the government-wide Statement of Net Position.

4. Assets, Deferred Outflows/Inflows of Resources, Liabilities and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;

2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;

3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;

4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

For purposes of the statement of cash flows, cash equivalents include time deposits, certificates of deposit and all highly liquid debt instruments with original maturities of three months or less and held in a qualified public depository as defined by Chapter 280.02, Florida Statutes.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Deferred Outflows/Inflows of Resources, Liabilities and Net Position or Equity (Continued)

b. Restricted Net Position

Certain net position of the District is classified as restricted on the statement of net position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted assets, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

c. Capital Assets

Capital assets, which include buildings and improvements, equipment and infrastructure, are reported in the governmental activities and business-type activities columns.

The District defines capital assets as assets with an initial, individual cost of $5,000 or more and an estimated useful life in excess of one year. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Depreciation of capital assets is computed and recorded by utilizing the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows:

Buildings and improvements	30 years
Equipment	6-20 years
Infrastructure	30 years

d. Unamortized Bond Discount

Bond discounts are presented on the government-wide financial statements. The costs are amortized over the life of the bonds using the straight-line method. For financial reporting, the unamortized bond discount is netted against the applicable long-term debt.

e. Budgets

Budgets are prepared and adopted after a public hearing for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general and debt service funds. As a result, deficits in the budget columns of the accompanying financial statements may occur.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Deferred Outflows/Inflows of Resources, Liabilities and Net Position or Equity (Continued)

f. Deferred Outflows/Inflows of Resources

Deferred outflows of resources represent a consumption of net position/fund balance that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District only has one item that qualifies for reporting in this category. It is the deferred amount on refunding reported on the Statement of Net Position. A deferred amount on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

Deferred inflows of resources represent an acquisition of net position that applies to a future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until then. The District only has one item that qualifies for reporting in this category. Unavailable revenues are reported only in the governmental funds balance sheet. This amount is unavailable and recognized as an inflow of resources in the period that amounts become available.

g. Use of Estimates

The preparation of the 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 financial statement date and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

“Total fund balances” of the District’s governmental funds, $5,818,698, differs from “net position” of governmental activities, $1,997,501, reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the governmental fund balance sheet. The effect of the differences is illustrated below.

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position (Continued)

Capital related items

When capital assets are purchased or constructed, the cost of those assets is reported as expenditures at the governmental fund level. However, the Statement of Net Position included those capital assets among the assets of the District as a whole.

Infrastructure	$ 951,346
Buildings and improvements	30,743,784
Equipment	393,178
Accumulated depreciation	(18,633,719)
Total	$ 13,454,589

Deferred inflows of resources

Deferred inflows of resources in the Statement of Net Position differ from the amount reported at the governmental fund level due to special assessment receivables. Governmental fund level financial statements report revenues which are measurable but not available as deferred inflows of resources. However, unavailable revenues in governmental funds are susceptible to full accrual on government-wide financial statements.

Unavailable revenues	$ 234,018

Long-term debt transactions

Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported as fund level liabilities. All liabilities (both current and long-term) are reported in the Statement of Net Position. Balances at September 30, 2025 were:

Bonds payable	$ (17,405,000)

Bond discount

Bond discount, net of accumulated amortization, are recorded as expenditures at the fund level, and are netted against bonds payable and amortized over the life of the bonds.

Bond discount	$ 510,035
Accumulated amortization	(252,235)
Net bond discount	$ 257,800

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position (Continued)

Accrued interest

Accrued liabilities in the Statement of Net Position differ from the amount reported at the governmental fund level due to the accrued interest on bonds.

Accrued interest	$ (362,604)

2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities

The "net change in fund balances" for government funds, $419,019, differs from the "change in net position" for governmental activities, $307,802, reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

Capital related items

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures at the governmental fund level. However, in the Statement of Activities, the costs of those assets is allocated over their estimated useful lives and reported as depreciation. As a result, fund balances decrease by the amount of financial resources expended, whereas net position decreases by the amount of depreciation charged for the year.

Capital outlay	$ 49,211
Depreciation	(1,083,377)
Total	$ (1,034,166)

Long-term debt transactions

Some expenses reported in the Statement of Activities do not require the use of current financial resources, therefore, are not reported as expenditures at the governmental fund level.

Net change in accrued interest payable	$ 21,459

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities

Long-term debt transactions (Continued)

Bond discount is amortized as a component of interest expense over the life of the debt at the government wide level. This is the current year amortization.

Bond discount amortization	$ (22,256)

Repayments of bond principal are reported as expenditures at the governmental fund level and, thus, have the effect of reducing fund balance because current financial resources have been used.

Bond principal payments	$ 1,030,000

Deferred inflows of resources

Deferred inflows of resources reported at the fund level are recognized as revenues in the Statement of Activities.

Net change in deferred inflows of resources	$ (106,254)

NOTE C – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk. The District does, however, follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2025, the District's carrying values were $17,011,826 and the bank balances were $16,889,674. Exposure to custodial credit risk was as follows. The District maintains all deposits and certificates of deposit in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by the Federal Deposit Insurance Corporation or collateralized under Chapter 280, Florida Statutes.

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Investments

As of September 30, 2025, the District had the following investments and maturities:

Investment	Maturities	Fair Value
First American Government Obligations Fund	45 days*	$ 2,689,353

* Weighted Average Maturity

The District categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most realizable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that use the best information available under the circumstances which includes the District's own data in measuring unobservable inputs.

The investments in First American Government Obligations Fund are level 1 assets.

The District’s investment policy allows management to invest funds in investments permitted under Section 218.415, Florida Statutes.

Interest Rate Risk

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

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. The District’s investments in First American Government Obligations Fund were rated AAAm by Standard & Poor’s as of September 30, 2025.

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investments in First American Government Obligations Fund represent 100% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2025 were typical of these items during the fiscal year then ended.

NOTE D – CAPITAL ASSETS

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

	Balance October 1, 2024	Additions	Deletions	Balance September 30, 2025
Governmental Activities:				
Capital assets, being depreciated				
Infrastructure	$ 951,346	$ -	$ -	$ 951,346
Building and improvements	30,743,784	-	-	30,743,784
Machinery and equipment	343,967	49,211	-	393,178
Total Capital Assets, Being Depreciated	32,039,097	49,211	-	32,088,308
Less accumulated depreciation for:				
Infrastructure	(105,704)	(31,712)	-	(137,416)
Building and improvements	(17,307,286)	(1,024,793)	-	(18,332,079)
Machinery and equipment	(137,352)	(26,872)	-	(164,224)
Total Accumulated Depreciation	(17,550,342)	(1,083,377)	-	(18,633,719)
Governmental activities capital assets	$ 14,488,755	$ (1,034,166)	$ -	$ 13,454,589

Depreciation of $1,083,377 was charged to physical environment.

NOTE D – CAPITAL ASSETS (CONTINUED)

The following is a summary of changes in the Parking Garage Fund capital assets for the year ended September 30, 2025.

	Balance October 1, 2024	Additions	Deletions	Balance September 30, 2025
Business-type Activities:				
Capital assets, being depreciated:				
Building and improvements	$ 63,555,028	$ -	$ -	$ 63,555,028
Equipment	1,338,632	454,014	-	1,792,646
Total Capital Assets, Being Depreciated	64,893,660	454,014	-	65,347,674
Less accumulated depreciation for:				
Building and improvements	(38,020,404)	(2,118,501)	-	(40,138,905)
Machinery and equipment	(269,150)	(102,547)	-	(371,697)
Total Accumulated Depreciation	(38,289,554)	(2,221,048)	-	(40,510,602)
Total Capital Assets Being Depreciated, Net	$ 26,604,106	$ (1,767,034)	$ -	$ 24,837,072

Depreciation of $2,221,048 was charged to parking garage.

NOTE E – LONG-TERM DEBT

The following is a summary of debt activity for the District for the year ended September 30, 2025:

	Balance October 1, 2024	Additions	Reductions	Balance September 30, 2025
Governmental Activites:				
Bonds payable:				
Series 2014B	$ 18,435,000	$ -	$ (1,030,000)	$ 17,405,000
Series 2014B Bond Discount, net	(280,056)	-	22,256	(257,800)
Bonds Payable, Net	$ 18,154,944	$ -	$ (1,007,744)	$ 17,147,200
Business-type Activites:				
Bonds payable:				
Series 2014A	$ 44,535,000	$ -	$ (2,500,000)	$ 42,035,000
Series 2014A Bond Discount, net	(673,833)	-	53,550	(620,283)
Bonds Payable, Net	$ 43,861,167	$ -	$ (2,446,450)	$ 41,414,717

NOTE E – LONG-TERM DEBT (CONTINUED)

Long-term debt for Governmental Activities is comprised of the following:

Special Assessment Bonds

$26,970,000 Special Assessment Refunding, Series 2014B due in annual principal installments, beginning May 1, 2016. Interest is due semi-annually on May 1 and November 1, beginning November 1, 2014, at rates of 4.25% to 5%.	$ 17,405,000

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2025 are as follows:

	Governmental Activities		
Year Ending September 30,	Principal	Interest	Total
2026	$ 1,085,000	$ 870,250	$ 1,955,250
2027	1,140,000	816,000	1,956,000
2028	1,200,000	759,000	1,959,000
2029	1,260,000	699,000	1,959,000
2030	1,325,000	636,000	1,961,000
2031-2035	7,725,000	2,115,000	9,840,000
2036-2037	3,670,000	277,500	3,947,500
Totals	$ 17,405,000	$ 6,172,750	$ 23,577,750

SUMMARY OF SIGNIFICANT BONDS RESOLUTION TERMS AND COVENANTS

Depository Funds – The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

1. Reserve Fund – The 2014B Reserve Account is funded from the proceeds of the Series 2014B Bond in an amount equal to the lesser of 10% of the outstanding principal amount of the Bonds or the total principal and interest payments for the calendar year. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture. Reserve fund requirements as of September 30, 2025 are as follows:

	Reserve Balance	Reserve Requirement
Special Assessment Bonds, Series 2014B	$ 978,541	$ 978,541

NOTE E – LONG-TERM DEBT (CONTINUED)

Long-term debt for Business-type Activities is comprised of the following:

Special Assessment and Revenue Bonds

$64,875,000 Special Assessment and Revenue Refunding Bonds, Series 2014A due in annual principal installments, beginning May 1, 2015. Interest is due semi-annually on May 1 and November 1, beginning November 1, 2014, at rates of 4.25% to 5%.	$ 42,035,000

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2025 are as follows:

Business-type Activities

Year Ending September 30,	Principal	Interest	Total
2026	$ 2,630,000	$ 2,101,750	$ 4,731,750
2027	2,765,000	1,970,250	4,735,250
2028	2,910,000	1,832,000	4,742,000
2029	3,055,000	1,686,500	4,741,500
2030	3,200,000	1,533,750	4,733,750
2031-2035	18,620,000	5,099,750	23,719,750
2036-2037	8,855,000	669,750	9,524,750
Totals	$ 42,035,000	$ 14,893,750	$ 56,928,750

SUMMARY OF SIGNIFICANT BONDS RESOLUTION TERMS AND COVENANTS

Depository Funds – The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

1. Reserve Fund – The 2014A Reserve Account is funded from the proceeds of the Series 2014A Bond in an amount equal to the lesser of 10% of the outstanding principal amount of the Bonds or the total principal and interest payments for the calendar year. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture. Reserve fund requirements as of September 30, 2025 are as follows:

	Reserve Balance	Reserve Requirement
Special Assessment and Revenue Bonds, Series 2014A	$ 1,000,000	$1,000,000

NOTE F – ECONOMIC DEPENDENCY

Part of the District's special assessment revenue comes from direct assessment to landowners. A change in landowners may have a materially adverse effect on the District's operations unless replaced with a landowner of equal or greater credit worthiness. At September 30, 2025, the landowners held the majority of the assessable property located within District boundaries.

NOTE G – 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 for which the District carries commercial insurance. For the year ended September 30, 2025, the District held insurance policies with aggregate general liability coverage of $1,000,000. Settled claims from these risks have not exceeded commercial insurance coverage over the past three years.

NOTE H – INTERFUND ACTIVITY

Interfund balances at September 30, 2025, consisted of the following:

	Payable Fund			
Receivable Fund	General Fund	Debt Service	Enterprise Fund	Total
General Fund	$ -	$ -	$ 271,336	$ 271,336
Debt Service Fund	57,158	-	-	57,158
Enterprise Fund	-	10,196	-	10,196
Total	$ 57,158	$ 10,196	$ 271,336	$ 338,690

Interfund Balances due to the General Fund from Enterprise Fund are mostly related to costs paid in the General Fund on behalf of the Enterprise Fund, in excess of TIF funds collected by the General Fund on behalf of the Enterprise Fund, that were not reimbursed as of year-end.

Balances due to the Debt Service Fund from the General Fund are related to assessments collected in one fund on behalf of another that were not remitted as of year-end.

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INDEPENDENT AUDITORS' 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
Midtown Miami Community Development District
Miami Dade County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements, as listed in the table of contents, of Midtown Miami Community Development District, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated June 26, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered Midtown Miami Community Development District's internal control over financial reporting (internal control) as a basis for designing 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 Midtown Miami Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Midtown Miami Community Development 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 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.

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To the Board of Supervisors
Midtown Miami Community Development District

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Midtown Miami Community Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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.

Berger Toombs Elam Gaines + Frank

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 26, 2026

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MANAGEMENT LETTER

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

Report on the Financial Statements

We have audited the financial statements of Midtown Miami Community Development District as of and for the year ended September 30, 2025, and have issued our report thereon dated June 26, 2026.

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 Reports and Schedule

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 Financial Statements Performed in Accordance with *Government Auditing Standards* and our 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 June 26, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been made to address findings and recommendations made in the preceding financial audit report. The following finding was made in the prior financial audit report.

<u>Finding 2012-01</u>

Finding: The District continues to report a net position deficit in the Enterprise Fund for which sufficient resources were not available to cover the deficit.

To the Board of Supervisors
Midtown Miami Community Development District

Management Response: The net position deficit is attributable to the fact that depreciation has historically occurred at a faster rate than the principal reduction payments. As well, the District has a strong cash position as revenues substantially exceed expenses less depreciation, which is a non-cash item. Additionally, the deficit was reduced by 21% during fiscal year 2025.

Current Status: There is still a net position deficit at September 30, 2025.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not Midtown Miami Community Development District met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that Midtown Miami Community Development District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for Midtown Miami Community Development District. It is management's responsibility to monitor Midtown Miami Community Development District's financial condition; and our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Specific Information

The information below was provided by management and has not been audited by us; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, Midtown Miami Community Development District reported:

1) The total number of District employees compensated in the last pay period of the District's fiscal year as: 3
2) The total number of independent contractors, to whom nonemployee compensation was paid in the last month of the District's fiscal year as: 9
3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as: $319,885.32
4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: $2,103,783.78
5) Each construction project with a total cost of at least $65,000 approved by the District that is scheduled to begin on or after October 1, 2024, together with the total expenditures for such project as: None

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To the Board of Supervisors
Midtown Miami Community Development District

6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The Board did not amend the budget. See budget comparison on page 16 of the report.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)9, Rules of the Auditor General, Midtown Miami Community Development District reported:

1) The rate or rates of non-ad valorem special assessments imposed by the District: \$.22 – \$501.03 for the General Fund and \$.16 – \$485.88 for the Debt Service Fund
2) The amount of special assessments collected by or on behalf of the District: See page 14 of the report.
3) The total amount of outstanding bonds issued by the District and the terms of such bonds are as follows: See Note E of the report.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

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June 26, 2026

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INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

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

We have examined Midtown Miami Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2025. Management is responsible for Midtown Miami Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Midtown Miami Community Development 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 and, accordingly, included examining, on a test basis, evidence about Midtown Miami Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Midtown Miami Community Development District's compliance with the specified requirements.

In our opinion, Midtown Miami Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2025.

Berger Toombs Elam Gaines + Frank

Berger, Toombs, Elam, Gaines & Frank
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Fort Pierce, Florida

June 26, 2026