

***Princeton Commons
Community Development District
March 20, 2026***

Princeton Commons
Community Development District
(Avalon Square/Korge)
Agenda

Seat 1: Teresa Baluja (C.)	
Seat 2: Carmen Orozco (V.C.)	
Seat 3: Vanessa Perez (A.S.)	
Seat 4: Marc Szasz (A.S.)	
Seat 5: Raisa Krause (A.S.)	

Friday
March 20, 2026
10:00 a.m.

The Offices of Lennar Homes
5505 Waterford District Drive, Miami, Florida
Microsoft Teams
Meeting ID: 255 267 174 072 and Passcode: 3ut97oi3
1 872-240-4685 and Phone Conference ID: 321 189 93#

1. Oath of Office for Newly Elected Supervisors Elected at the Landowners Meeting – Seat #1, Seat #3, and Seat #5 – **Page 3**
2. Roll Call
3. Organization Matters
 - A. Consideration of **Resolution 2026-02** Canvassing and Certifying the Results of Landowners Election – **Page 4**
 - B. Consideration of **Resolution 2026-03** Electing Officers – **Page 6**
4. Approval of Minutes of the October 17, 2025 Meeting – **Page 8**
5. Consideration of **Resolution #2026-04** Approving the Proposed Fiscal Year 2027 Budget and Setting the Public Hearing – **Page 12**
6. Acceptance of Audit for Fiscal Year Ending in September 30, 2025 – **Page 21**
7. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Manager – Discussion of Opening an Investment Account with the State Board to Earn Interest on Surplus Funds
8. Financial Reports
 - A. Approval of Funding Requests – **Page 55**
 - B. Approval of Unaudited Financials – **Page 59**
9. Supervisors Requests and Audience Comments
10. Adjournment

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

Oath of Office

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

Signature _____

Home Address _____

County of Residence: _____

Telephone #: _____

E-mail: _____

Date: _____

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

Notary Public State of Florida

Print Name

My Commission expires

Personally known _____ or produced identification _____

Type of identification _____

RESOLUTION 2026-02

**A RESOLUTION CANVASSING AND CERTIFYING THE RESULTS
OF THE LANDOWNERS ELECTION OF SUPERVISORS HELD
PURSUANT TO SECTION 190.006(2), FLORIDA STATUTES**

WHEREAS, pursuant to Section 190.006(2), Florida Statute, a landowners meeting is required to be held within 90 days of the District’s creation and every two years following the creation of a Community Development District for the purpose of electing **three** Supervisors of the District; and

WHEREAS, following proper publication of notice thereof, such landowners meeting was held on **November 4, 2025**, at which the below recited persons were duly elected by virtue of the votes cast in their respective favor; and

WHEREAS, the Board of Supervisors by means of this Resolution desire to canvass the votes and declare and certify the results of said election;

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

1. The following persons are found, certified, and declared to have been duly elected as Supervisors of and for the District, having been elected by the votes cast in their favor as shown, to wit:

<u>Vanessa Perez</u>	<u>1</u>	<u>Votes</u>
<u>Marc Szasz</u>	<u>1</u>	<u>Votes</u>
<u>Raisa Krause</u>	<u>1/2</u>	<u>Votes</u>

2. In accordance with said statute, and by virtue of the number of votes cast for the respective Supervisors, they are declared to have been elected for the following terms of office:

<u>Vanessa Perez</u>	<u>four (4) year term</u>
<u>Marc Szasz</u>	<u>four (4) year term</u>
<u>Raisa Krause</u>	<u>two (2) year term</u>

3. Said terms of office shall commence immediately upon the adoption of this Resolution.

PASSED AND ADOPTED THIS _____ DAY OF _____

Chairman / Vice Chairman

Secretary / Assistant Secretary

RESOLUTION 2026-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PRINCETON COMMONS COMMUNITY DEVELOPMENT DISTRICT ELECTING OFFICERS OF THE PRINCETON COMMONS COMMUNITY DEVELOPMENT DISTRICT PURSUANT TO SECTION 190.006(6), FLORIDA STATUTES; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, pursuant to the requirements of Section 190.006(6), Florida Statutes, the Board of Supervisors of the Princeton Commons Community Development District desires to elect the below recited persons to the offices specified.

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

Section 1. The following persons are elected to the Princeton Commons Community Development District offices below, to wit:

- | | |
|-------|---------------------|
| _____ | Chairman |
| _____ | Vice Chairman |
| _____ | Treasurer |
| _____ | Assistant Treasurer |
| _____ | Secretary |
| _____ | Assistant Secretary |
| _____ | Assistant Secretary |
| _____ | Assistant Secretary |

Section 2. All sections, or parts thereof, which conflict herewith, are, to the extent of such conflict, superseded and repealed. In the event that any portion of this

Resolution is found to be unconstitutional or improper, it shall be severed herein and shall not affect the validity of the remaining portions of this Resolution.

Section 3. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED BY THE BOARD OF SUPERVISORS OF THE PRINCETON COMMONS COMMUNITY DEVELOPMENT DISTRICT, THIS _____ DAY OF _____, 202__.

PRINCETON COMMONS COMMUNITY DEVELOPMENT DISTRICT

Print name: _____
Chairman / Vice Chairman

Print name: _____
Secretary / Assistant Secretary

**MINUTES OF MEETING
PRINCETON COMMONS
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Princeton Commons Community Development District was held on October 17, 2025, at 10:11 a.m. at The Offices of Lennar Homes, 5505 Waterford District Drive, Miami, Florida.

Present and constituting a quorum were:

Teresa Baluja	Chairperson
Vanessa Perez	Assistant Secretary
Raisa Krause	Assistant Secretary

Also present were:

Juliana Duque	District Manager, GMS
Michael Pawelczyk	District Counsel

FIRST ORDER OF BUSINESS

Roll Call

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

SECOND ORDER OF BUSINESS

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

Ms. Duque: You have the minutes of the August 15, 2025, Board of Supervisors meeting. Are there any comments, corrections, or changes to the minutes?

On MOTION by Ms. Baluja, seconded by Ms. Perez, with all in favor, the Minutes of the August 15, 2025 Meeting, were approved.

THIRD ORDER OF BUSINESS

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

Ms. Duque: Item three is the consideration of the Engagement Letter with Grau & Associates to perform the District's audit for the fiscal year ending September 30, 2025. The price will not exceed \$4,100 for FY25 unless there is additional work required.

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

FOURTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Pawelczyk: There are a couple of conveyances that remain outstanding. We talked prior to the meeting about those; they are Tracts A and C. One of those is the roadway tract. We will proceed, and hopefully by the next meeting, those will have been conveyed to the CDD. Was there a resolution added for the expansion?

Ms. Duque: Yes, the conveyance was discussed at the August meeting.

Mr. Pawelczyk: I don't have anything in my emails, but I have noted that Princeton Commons was moving forward with the petition to expand. I don't see that in the August 14th meeting.

Ms. Duque: Yes, I received an email last Friday.

Mr. Pawelczyk: There have been some emails exchanged in the last couple of weeks.

Ms. Duque: I believe this is part of Resolution # 2026-01.

Mr. Pawelczyk: I can present that to the Board. Resolution #2026-01 authorizes our office and staff to file a petition with Miami-Dade County to expand the boundaries of the District. The District proposes to expand the District by approximately 20 acres. For this District, this is the first expansion area.

On MOTION by Ms. Baluja seconded, by Ms. Perez, with all in favor, Adopting Resolution #2026-01, was approved.

B. Engineer

There being no report, the next item followed.

C. Manager

1) Report

Ms. Duque: On page 15, you can see some pictures of the District. Those were included in the report for your reference.

2) Final Approval of the FY 2024 Report Performance Measures and Standards

Ms. Duque: You have the final approval of the FY24 report performance measures and standards. This is the final report that is submitted in compliance with recent requirements. This report details the accomplishments for FY24 and confirms that all of the goals, objectives, and standards were met, and it also provides a summary of the District Engineer’s yearly infrastructure conditions. This is due by December 1st.

On MOTION by Ms. Baluja seconded, by Ms. Perez, with all in favor, the FY 2024 Report Performance Measures and Standards, was approved.

3) Update on Parking Rules and Regulations

Ms. Duque: As the Board is aware, as a proactive measure, the proposed set of rules and regulations was presented at the August meeting. Those were also sent to the HOA for their review and feedback. I received a few comments from the HOA property manager in September, and I responded to those inquiries. I followed up in early October, but I have not received a response. The HOA did express an intent to implement temporary parking solutions on the roads; however, the roads are not CDD. They have not been transferred or conveyed to the District. Unless there is any Board direction, I will just continue to communicate with the HOA. I will continue to follow up on this, and as soon as I have feedback, I will provide that to the Board of Supervisors.

FIFTH ORDER OF BUSINESS Financial Reports

A. Acceptance of Funding Request

B. Acceptance of Unaudited Financials

Ms. Duque: You have the funding requests and unaudited financials in your agenda package for Board review. Unless there are any questions I would ask for a motion to approve.

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

SIXTH ORDER OF BUSINESS

**Supervisors Requests and
Audience Comments**

There being no comments, the next item followed.

SEVENTH ORDER OF BUSINESS

Adjournment

Ms. Duque: Is there a motion to adjourn?

On MOTION by Ms. Baluja, seconded by Ms. Perez, with all in favor, the meeting was adjourned.

Secretary /Assistant Secretary

Chairman / Vice Chairman

RESOLUTION 2026-04

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

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

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PRINCETON COMMONS COMMUNITY DEVELOPMENT DISTRICT:

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

Date: _____
Hour: _____
Place: _____

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

Adopted this ____ day of _____, 2026

Chairman/Vice Chairman

Secretary/Assistant Secretary

Princeton Commons
Community Development District

Proposed Budget
FY 2027



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Princeton Commons
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2026	Actuals Thru 2/28/26	Projected Next 7 Months	Projected Thru 9/30/26	Proposed Budget FY 2027
REVENUES:					
Special Assessments - On Roll	\$ 68,208	\$ 67,776	\$ 431	\$ 68,208	68,208
Carry Forward	-	-	-	-	2,467
TOTAL REVENUES	\$ 68,208	\$ 67,776	\$ 431	\$ 68,208	\$ 70,675
EXPENDITURES:					
Administrative					
Engineering	\$ 3,000	\$ 55	\$ 2,945	\$ 3,000	\$ 3,000
Attorney	10,000	2,920	7,080	10,000	10,000
Annual Audit	4,100	4,100	-	4,100	4,200
Assessment Administration	2,120	2,120	-	2,120	2,247
Dissemination Agent	2,120	883	1,237	2,120	2,247
Trustee Fees	4,565	4,246	-	4,246	4,565
Management Fees	28,355	11,815	16,540	28,355	30,056
Information Technology	1,134	473	662	1,134	1,202
Website Maintenance	1,134	473	662	1,134	1,134
Telephone	100	-	100	100	100
Postage & Delivery	250	-	250	250	250
Insurance General Liability	5,720	5,512	-	5,512	6,063
Printing & Binding	125	-	125	125	125
Legal Advertising	2,500	939	420	1,359	2,500
Other Current Charges	2,700	723	1,178	1,901	2,700
Office Supplies	110	-	110	110	110
Dues, Licenses & Subscriptions	175	175	-	175	175
TOTAL ADMINISTRATIVE	\$ 68,208	\$ 34,433	\$ 31,307	\$ 65,740	\$ 70,674
TOTAL EXPENDITURES	\$ 68,208	\$ 34,433	\$ 31,307	\$ 65,740	\$ 70,674
EXCESS REVENUES (EXPENDITURES)	\$ -	\$ 33,343	\$ (30,876)	\$ 2,467	\$ -

Product	Assessable Units	Net Assessment	Gross Assessment	FY26 Gross Per Unit	FY27 Gross Per Unit	Increase / (Decrease)
Single Family	87	\$ 68,207.74	\$ 71,797.62	\$ 825.26	\$ 825.26	-
TOTAL	87	\$ 68,207.74	\$ 71,797.62		\$ 3	

Princeton Commons
Community Development District
Budget Narrative
Fiscal Year 2027

REVENUES

Special Assessments - On Roll

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

Expenditures - Administrative

Engineering

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

Attorney

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

Annual Audit

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

Assessment Roll Administration

GMS SF, LLC provides assessment services for closing lot sales, assessment roll services with the local Tax Collector and financial advisory services.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the trustee annual fee.

Management Fees

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

Information Technology

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services – South Florida, LLC.

Website Maintenance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.

Communication - Telephone

New internet and Wi-Fi service for Office.

Postage and Delivery

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

Princeton Commons
Community Development District
Budget Narrative
Fiscal Year 2027

Expenditures - Administrative (continued)

Insurance General Liability

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Printing and Binding

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

Legal Advertising

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

Other Current Charges

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

Office Supplies

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

Due, Licenses & Subscriptions

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

Princeton Commons
Community Development District
Proposed Budget
Debt Service Series 2023 Special Assessment Bonds

Description	Proposed Budget	Actuals Thru	Projected Next	Projected Thru	Proposed Budget
	FY2026	2/28/26	7 Months	9/30/26	FY 2027
REVENUES:					
Special Assessments - On Roll	\$ 70,282	\$ 69,684	\$ 598	\$ 70,282	\$ 70,282
Interest Earnings	1,200	1,035	500	1,535	1,000
Carry Forward Surplus ⁽¹⁾	38,073	38,050	-	38,050	37,904
TOTAL REVENUES	\$ 109,555	\$ 108,769	\$ 1,098	\$ 109,867	\$ 109,186
EXPENDITURES:					
Interest - 12/15	\$ 27,838	\$ 27,838	\$ -	\$ 27,838	\$ 27,425
Interest - 6/15	27,838	-	27,838	27,838	27,425
Principal - 6/15	15,000	-	15,000	15,000	15,000
TOTAL EXPENDITURES	\$ 70,675	\$ 27,838	\$ 42,838	\$ 70,675	\$ 69,850
Other Sources/(Uses)					
Interfund transfer In/(Out)	\$ -	\$ (1,288)	\$ -	\$ (1,288)	\$ -
TOTAL OTHER SOURCES/(USES)	\$ -	\$ (1,288)	\$ -	\$ (1,288)	\$ -
TOTAL EXPENDITURES	\$ 70,675	\$ 29,126	\$ 42,838	\$ 71,963	\$ 69,850
EXCESS REVENUES (EXPENDITURES)	\$ 38,880	\$ 79,644	\$ (41,739)	\$ 37,904	\$ 39,336

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 12/15/27	\$ 27,013
	<u>\$ 27,013</u>

Product	Assessable Units	Net Assessment	Gross Assessment	FY26 Gross Per Unit	FY27 Gross Per Unit	Increase / (Decrease)
Single Family	87	\$ 70,282.26	\$ 73,981.32	\$ 850.36	\$ 850.36	\$ -
TOTAL	87	\$ 70,282.26	\$ 73,981.32			

Princeton Commons
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2023 Special Assessment Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
12/15/25	\$ 880,000	5.500%		\$ 27,838	\$ 65,950
06/15/26	880,000	5.500%	15,000	27,838	
12/15/26	865,000	5.500%		27,425	\$ 70,263
06/15/27	865,000	5.500%	15,000	27,425	
12/15/27	850,000	5.500%		27,013	69,438
06/15/28	850,000	5.500%	15,000	27,013	
12/15/28	835,000	5.500%		26,600	68,613
06/15/29	835,000	5.500%	15,000	26,600	
12/15/29	820,000	5.500%		26,188	67,788
06/15/30	820,000	5.500%	15,000	26,188	
12/15/30	805,000	5.500%		25,775	66,963
06/15/31	805,000	6.250%	15,000	25,775	
12/15/31	790,000	6.250%		25,306	66,081
06/15/32	790,000	6.250%	15,000	25,306	
12/15/32	775,000	6.250%		24,838	65,144
06/15/33	775,000	6.250%	20,000	24,838	
12/15/33	755,000	6.250%		24,213	69,050
06/15/34	755,000	6.250%	20,000	24,213	
12/15/34	735,000	6.250%		23,588	67,800
06/15/35	735,000	6.250%	20,000	23,588	
12/15/35	715,000	6.250%		22,963	66,550
06/15/36	715,000	6.250%	20,000	22,963	
12/15/36	695,000	6.250%		22,338	65,300
06/15/37	695,000	6.250%	25,000	22,338	
12/15/37	670,000	6.250%		21,556	68,894
06/15/38	670,000	6.250%	25,000	21,556	
12/15/38	645,000	6.250%		20,775	67,331
06/15/39	645,000	6.250%	25,000	20,775	
12/15/39	620,000	6.250%		19,994	65,769
06/15/40	620,000	6.250%	30,000	19,994	
12/15/40	590,000	6.250%		19,056	69,050
06/15/41	590,000	6.250%	30,000	19,056	
12/15/41	560,000	6.250%		18,119	67,175
06/15/42	560,000	6.250%	30,000	18,119	
12/15/42	530,000	6.250%		17,181	65,300
06/15/43	530,000	6.250%	35,000	17,181	
12/15/43	495,000	6.250%		16,088	68,269
06/15/44	495,000	6.500%	35,000	16,088	
12/15/44	460,000	6.500%		14,950	66,038
06/15/45	460,000	6.500%	40,000	14,950	
12/15/45	420,000	6.500%		13,650	68,600
06/15/46	420,000	6.500%	40,000	13,650	
12/15/46	380,000	6.500%		12,350	66,000
06/15/47	380,000	6.500%	45,000	12,350	
12/15/47	335,000	6.500%		10,888	68,238
06/15/48	335,000	6.500%	45,000	10,888	
12/15/48	290,000	6.500%		9,425	65,313
06/15/49	290,000	6.500%	50,000	9,425	
12/15/49	240,000	6.500%		7,800	67,225
06/15/50	240,000	6.500%	55,000	7,800	
12/15/50	185,000	6.500%		6,013	68,813
06/15/51	185,000	6.500%	60,000	6,013	
12/15/51	125,000	6.500%		4,063	70,075
06/15/52	125,000	6.500%	60,000	4,063	
12/15/52	65,000	6.500%		2,113	66,175
06/15/53	65,000	6.500%	65,000	2,113	67,113
Total			\$ 890,000	\$ 1,092,425	\$ 1,982,425

Princeton Commons
Community Development District
Non-Ad Valorem Assessments Comparison
2026 - 2027

Description	O&M Units	Bonds Units 2023	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2027	FY2026	Increase/ (decrease)	FY 2027	FY2026	Increase/ (decrease)	FY 2027	FY2026	Increase/ (decrease)
Single Family	87	87	\$825.26	\$825.26	\$0.00	\$850.36	\$850.36	\$0.00	\$1,675.62	\$1,675.62	\$0.00
Total	87	87									



January 21, 2026

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

We have audited the financial statements of Princeton Commons Community Development District (“District”) as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated January 21, 2026. Professional standards require that we advise you of the following matters relating to our audit.

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

Our Responsibility in Relation to the Financial Statement Audit

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

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

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

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

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

Planned Scope and Timing of the Audit

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

Compliance with All Ethics Requirements Regarding Independence

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

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

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

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

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

Significant Accounting Estimates

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

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

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

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

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

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

Financial Statement Disclosures

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

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

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

Circumstances Affecting the Auditor's Report

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

Significant Difficulties Encountered during the Audit

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

Corrected Misstatements

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

Disagreements with Management

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

Representations Requested from Management

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

Management's Consultations with Other Accountants

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

Other Significant Matters, Findings, or Issues

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

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

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



Grau & Associates

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

**PRINCETON COMMONS COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Other Information Included in the Financial Report

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 21, 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, contracts, 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 the effectiveness of the District's on 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.

January 21, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$121,471).
- The change in the District's total net position in comparison with the prior fiscal year was \$48,543, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2025, the District's governmental funds reported combined ending fund balances of \$84,810, an increase of \$31,928 in comparison with the prior fiscal year. The total fund balance is restricted for debt service and capital projects, nonspendable for prepaid items, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

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

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and 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 balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

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

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

Notes to the Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

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

	NET POSITION SEPTEMBER 30,	
	2025	2024
Current and other assets	\$ 85,828	\$ 56,316
Capital assets	689,958	683,503
Total assets	<u>775,786</u>	<u>739,819</u>
Current liabilities	17,257	19,833
Long-term liabilities	880,000	890,000
Total liabilities	<u>897,257</u>	<u>909,833</u>
Net position		
Net investment in capital assets	(184,740)	(196,649)
Restricted	56,942	21,150
Unrestricted	6,327	5,485
Total net position	<u>\$ (121,471)</u>	<u>\$ (170,014)</u>

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

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

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

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

CHANGES IN NET POSITION		
FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2025	2024
Revenues:		
Program revenues		
Charges for services	\$ 168,804	\$ 40,559
Operating grants and contributions	3,190	46,667
Capital grants and contributions	367	1,141
Total revenues	<u>172,361</u>	<u>88,367</u>
Expenses:		
General government	67,753	45,432
Interest	56,065	49,675
Bond issue costs	-	169,125
Total expenses	<u>123,818</u>	<u>264,232</u>
Change in net position	<u>48,543</u>	<u>(175,865)</u>
Net position - beginning	<u>(170,014)</u>	<u>5,851</u>
Net position - ending	<u>\$ (121,471)</u>	<u>\$ (170,014)</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2025 was \$123,818. The costs of the District's activities were primarily funded by program revenues. Program revenues, comprised primarily of assessments and interest income. Program revenues increased during the fiscal year as a result of an increase in assessments. The decrease in current fiscal year expenses is primarily due to bond issuance costs 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, 2025.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2025, the District had \$689,958 invested in capital assets. No depreciation has been taken 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, 2025, the District had \$880,000 in Bonds outstanding. 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 Princeton Commons Community Development District's Finance Department at 5385 N. Nob Hill Road, Sunrise, Florida, 33351.

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

	Governmental Activities
ASSETS	
Cash	\$ 1,833
Prepaid items	5,512
Restricted assets:	
Investments	78,483
Capital assets:	
Nondepreciable	689,958
Total assets	775,786
 LIABILITIES	
Accounts payable	1,018
Accrued interest payable	16,239
Non-current liabilities:	
Due within one year	15,000
Due in more than one year	865,000
Total liabilities	897,257
 NET POSITION	
Net investment in capital assets	(184,740)
Restricted for debt service	56,942
Unrestricted	6,327
Total net position	\$ (121,471)

See notes to the financial statements

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

<u>Functions/Programs</u>	<u>Expenses</u>	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 67,753	\$ 68,595	\$ -	\$ -	\$ 842
Maintenance and operations	-	-	-	367	367
Interest on long-term debt	56,065	100,209	3,190	-	47,334
Total governmental activities	123,818	168,804	3,190	367	48,543
Change in net position					48,543
Net position - beginning					(170,014)
Net position - ending					\$ (121,471)

See notes to the financial statements

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

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash	\$ 1,833	\$ -	\$ -	\$ 1,833
Investments	-	73,181	5,302	78,483
Prepaid items	5,512	-	-	5,512
Total assets	<u>\$ 7,345</u>	<u>\$ 73,181</u>	<u>\$ 5,302</u>	<u>\$ 85,828</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 1,018	\$ -	\$ -	\$ 1,018
Total liabilities	<u>1,018</u>	<u>-</u>	<u>-</u>	<u>1,018</u>
Fund balances:				
Nonspendable:				
Prepaid items	5,512	-	-	5,512
Restricted for:				
Debt service	-	73,181	-	73,181
Capital projects	-	-	5,302	5,302
Unassigned	815	-	-	815
Total fund balances	<u>6,327</u>	<u>73,181</u>	<u>5,302</u>	<u>84,810</u>
Total liabilities and fund balances	<u>\$ 7,345</u>	<u>\$ 73,181</u>	<u>\$ 5,302</u>	<u>\$ 85,828</u>

See notes to the financial statements

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

Total fund balances - governmental funds	\$	84,810
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
<p>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.</p>		
Cost of capital assets	689,958	
Accumulated depreciation	-	689,958
<p>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.</p>		
Accrued interest payable	(16,239)	
Bonds payable	(880,000)	(896,239)
Net position of governmental activities		\$ (121,471)

See notes to the financial statements

**PRINCETON COMMONS COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Assessments	\$ 68,595	\$ 100,209	\$ -	\$ 168,804
Interest income	-	3,190	367	3,557
Total revenues	<u>68,595</u>	<u>103,399</u>	<u>367</u>	<u>172,361</u>
EXPENDITURES				
Current:				
General government	67,753	-	-	67,753
Debt service:				
Principal	-	10,000	-	10,000
Interest	-	56,225	-	56,225
Capital outlay	-	-	6,455	6,455
Total expenditures	<u>67,753</u>	<u>66,225</u>	<u>6,455</u>	<u>140,433</u>
Excess (deficiency) of revenues over (under) expenditures	842	37,174	(6,088)	31,928
OTHER FINANCING SOURCES (USES)				
Interfund transfers in (out)	-	(1,542)	1,542	-
Total other financing sources (uses)	<u>-</u>	<u>(1,542)</u>	<u>1,542</u>	<u>-</u>
Net change in fund balances	842	35,632	(4,546)	31,928
Fund balances - beginning	<u>5,485</u>	<u>37,549</u>	<u>9,848</u>	<u>52,882</u>
Fund balances - ending	<u>\$ 6,327</u>	<u>\$ 73,181</u>	<u>\$ 5,302</u>	<u>\$ 84,810</u>

See notes to the financial statements

**PRINCETON COMMONS COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

Net change in fund balances - total governmental funds	\$	31,928
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures; however, the cost of capital assets is eliminated in the statement of activities and capitalized in the statement of net position.		6,455
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.		10,000
The change in accrued interest on long-term liabilities between the current and prior fiscal years is recorded in the statement of activities, but not in the governmental fund financial statements.		<u>160</u>
Change in net position of governmental activities	\$	<u><u>48,543</u></u>

See notes to the financial statements

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

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Princeton Commons Community Development District ("District") was created on January 27, 2023 by Ordinance 23-2 of Miami-Dade County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue Bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

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

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2025, all of the Board members are affiliated with Lennar Homes, LLC (the "Developer").

The Board has the final responsibility for:

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

Assessments

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

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

The District reports the following major governmental funds:

General Fund

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

Debt Service Fund

The debt service funds are used to account for the accumulation of resources for the annual payment of principal and interest on 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 inter-fund 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 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction.

Unearned Revenue

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations

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

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

Deferred Outflows/Inflows of Resources

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

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

Fund Equity/Net Position

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

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

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

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

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

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 appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

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

Investments

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

	Amortized Cost	Credit Risk	Maturities
US Bank Money Market	\$ 78,483	Not applicable	Not applicable
	<u>\$ 78,483</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 – CAPITAL ASSETS

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

	Beginning Balance	Additions	Deletions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Infrastructure in progress	\$ 683,503	\$ 6,455	\$ -	\$ 689,958
Total capital assets, not being depreciated	683,503	6,455	-	689,958
Governmental activities capital assets, net	\$ 683,503	\$ 6,455	\$ -	\$ 689,958

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$3,254,000. 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.

NOTE 6 – LONG-TERM LIABILITIES

Series 2023

On November 11, 2023, the District issued \$900,000 of Special Assessments Bonds, Series 2023 (2023 Project) consisting of various Term Bonds with due dates from June 15, 2030 to June 15, 2053 and fixed interest rates ranging from 5.5% to 6.5%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each June 15 and December 15 of each year, commencing December 15, 2023. Principal on the Bonds is to be paid serially commencing June 15, 2024 through June 15, 2053.

NOTE 6 – LONG-TERM LIABILITIES (Continued)

Series 2023 (Continued)

The Series 2023 Bonds are subject to redemption at the option of the District prior to their maturity as a whole or in part, at any time, on or after June 15, 2034. The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity 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 transferred to the acquisition and construction trust account to pay for project costs in accordance with the bond indenture; this did not occur during the current fiscal year. The District was in compliance with the requirements at September 30, 2025.

Long-term debt activity

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2023	\$ 890,000	\$ -	\$ 10,000	\$ 880,000	\$ 15,000
Total	\$ 890,000	\$ -	\$ 10,000	\$ 880,000	\$ 15,000

At September 30, 2025, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2026	\$ 15,000	\$ 55,676	\$ 70,676
2027	15,000	54,850	69,850
2028	15,000	54,026	69,026
2029	15,000	53,200	68,200
2030	15,000	52,375	67,375
2031-2035	90,000	247,440	337,440
2036-2040	125,000	215,252	340,252
2041-2045	170,000	170,788	340,788
2046-2050	235,000	108,226	343,226
2051-2053	185,000	24,378	209,378
Total	\$ 880,000	\$ 1,036,211	\$ 1,916,211

NOTE 7 – DEVELOPER TRANSACTIONS

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

NOTE 8 – CONCENTRATION

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

NOTE 9 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management services, which include financial and accounting services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

NOTE 10 – 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 the inception of the District.

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

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 68,208	\$ 68,595	\$ 387
Total revenues	68,208	68,595	387
EXPENDITURES			
Current:			
General government	68,208	67,753	455
Total expenditures	68,208	67,753	455
Net change in fund balance	\$ -	842	\$ 842
Fund balances - beginning		5,485	
Fund balance - ending		\$ 6,327	

See notes to required supplementary information

**PRINCETON COMMONS COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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

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

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

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	3
Employee compensation	0
Independent contractor compensation	\$76,310.83
Construction projects to begin on or after October 1; (>\$65K)	\$5,302.17
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	General Fund - \$825.26
	Debt service - \$850.36
Special assessments collected	\$168,804
Outstanding Bonds:	
Series 2023, due June 15, 2053	\$880,000



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Princeton Commons Community Development District, Miami-Dade County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated January 21, 2026.

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.

January 21, 2026



**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
Princeton Commons Community Development District
Miami-Dade County, Florida

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

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

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

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

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

January 21, 2026



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

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

Report on the Financial Statements

We have audited the accompanying basic financial statements of Princeton Commons Community Development District, Miami-Dade County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated January 21, 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 Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and 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 January 21, 2026, 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 Princeton Commons Community Development District, Miami-Dade County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

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

January 21, 2026

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2024.

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

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

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

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

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.

Princeton Commons

COMMUNITY DEVELOPMENT DISTRICT

Check Register

Fiscal Year 2026

<i>Date</i>	<i>check #'s</i>	<i>Amount</i>
Oct 2025 - Feb 2026	63 - 74	\$29,715.86
TOTAL		\$29,715.86

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #	
10/31/25	00006	10/01/25	93719	202510	310-51300	54000			*	175.00			
			FY26-SPECIAL DISTRICT FEE										
								DEPARTMENT OF ECONOMIC OPPORTUNITY			175.00	000063	
10/31/25	00009	9/30/25	IN58693	202509	310-51300	48000			*	446.81			
			LEGALS & PUB NOT 09/04/25										
								MCCLATCHY COMPANY LLC			446.81	000064	
11/25/25	00009	11/02/25	IN83520	202510	310-51300	48000			*	938.60			
			LGLS&PUB NOT(10/10&10/17)										
								MCCLATCHY COMPANY LLC			938.60	000065	
12/12/25	00007	9/30/25	8794	202509	310-51300	31100			*	71.25			
			SEP 25 - ENGINEERING SVCS										
								ALVAREZ ENGINEERS, INC.			71.25	000066	
12/12/25	00003	9/30/25	195518	202509	310-51300	31500			*	500.00			
			SEP 25 - LEGAL SERVICES										
		10/31/25	195890	202510	310-51300	31500			*	1,410.00			
			OCT 25 - LEGAL SERVICES										
		11/30/25	196364	202511	310-51300	31500			*	510.00			
			NOV 25 - LEGAL SERVICES										
								BILLING COCHRAN, P.A.			2,420.00	000067	
12/12/25	00008	10/31/25	1583	202510	310-51300	49000			*	500.00			
			FY26 YRLY EMMA SUBSCRIPT.										
								DISCLOSURE TECHNOLOGY SERVICES, LLC			500.00	000068	
12/12/25	00001	9/15/25	35	202510	310-51300	31400			*	2,120.00			
			FY26 - ASSESSMENT ADMIN.										
		10/01/25	36	202510	310-51300	34000			*	2,362.92			
			OCT 25 - MGMT FEES										
		10/01/25	36	202510	310-51300	35100			*	94.50			
			OCT 25 - COMPUTER TIME										
		10/01/25	36	202510	310-51300	31300			*	176.67			
			OCT 25 - DISSEMINATION										
		10/01/25	36	202510	310-51300	49500			*	94.50			
			OCT 25 - WEBSITE ADMIN										
		11/01/25	38	202511	310-51300	34000			*	2,362.92			
			NOV 25 - MGMT FEES										
		11/01/25	38	202511	310-51300	35100			*	94.50			
			NOV 25 - COMPUTER TIME										
		11/01/25	38	202511	310-51300	31300			*	176.67			
			NOV 25 - DISSEMINATION										
		11/01/25	38	202511	310-51300	49500			*	94.50			
			NOV 25 - WEBSITE ADMIN										

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
12/01/25	39	DEC 25	202512 310-51300-34000	MGMT FEES		*	2,362.92		
12/01/25	39	DEC 25	202512 310-51300-35100	COMPUTER TIME		*	94.50		
12/01/25	39	DEC 25	202512 310-51300-31300	DISSEMINATION		*	176.67		
12/01/25	39	DEC 25	202512 310-51300-49500	WEBSITE ADMIN		*	94.50		
GMS-SOUTH FLORIDA, LLC								10,305.77	000069
12/12/25	00011	11/25/25	25793600 202511 310-51300-32300	FY26 - TRUSTEE FEES		*	4,246.25		
U.S. BANK C/O PRINCETON COMMONS								4,246.25	000070
2/17/26	00007	2/04/26	8993 202601 310-51300-31100	JAN 26 - ENGINEERING SVCS		*	55.00		
ALVAREZ ENGINEERS, INC.								55.00	000071
2/17/26	00003	12/31/25	196752 202512 310-51300-31500	DEC 25 - LEGAL SERVICES		*	500.00		
		1/31/26	197027 202601 310-51300-31500	JAN 26 - LEGAL SERVICES		*	500.00		
BILLING COCHRAN, P.A.								1,000.00	000072
2/17/26	00001	1/01/26	40 202601 310-51300-34000	JAN 26 - MGMT FEES		*	2,362.92		
		1/01/26	40 202601 310-51300-35100	JAN 26 - COMPUTER TIME		*	94.50		
		1/01/26	40 202601 310-51300-31300	JAN 26 - DISSEMINATION		*	176.67		
		1/01/26	40 202601 310-51300-49500	JAN 26 - WEBSITE ADMIN		*	94.50		
		2/01/26	41 202602 310-51300-34000	JAN 26 - MGMT FEES		*	2,362.92		
		2/01/26	41 202602 310-51300-35100	JAN 26 - COMPUTER TIME		*	94.50		
		2/01/26	41 202602 310-51300-31300	JAN 25 - DISSEMINATION		*	176.67		
		2/01/26	41 202602 310-51300-49500	JAN 25 - WEBSITE ADMIN		*	94.50		
GMS-SOUTH FLORIDA, LLC								5,457.18	000073
2/17/26	00010	1/05/26	28477 202601 310-51300-32200	FY25 - ANNUAL AUDIT SVCS		*	1,500.00		
		2/02/26	28652 202602 310-51300-32200	FY25 - ANNUAL AUDIT SVCS		*	2,600.00		
GRAU & ASSOCIATES								4,100.00	000074
TOTAL FOR BANK A							29,715.86		
PRIN PRINCETON COMM SNEEROOA									

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
TOTAL FOR REGISTER							29,715.86	

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Princeton Commons
Community Development District

Unaudited Financial Reporting
February 28, 2026



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Princeton Commons
Community Development District
Combined Balance Sheet
February 28, 2026

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Project Fund</i>	<i>Totals Governmental Funds</i>
Assets:				
Cash:				
Operating Account	\$ 109,355	\$ -	\$ -	\$ 109,355
Due from General Fund	-	69,684	-	69,684
Investments:				
<u>Series 2023</u>				
Reserve	-	35,131	-	35,131
Revenue	-	10,691	-	10,691
Construction	-	-	5,684	5,684
Total Assets	\$ 109,355	\$ 115,506	\$ 5,684	\$ 230,545
Liabilities:				
Due to Debt Service	\$ 69,684	\$ -	\$ -	\$ 69,684
Total Liabilities	\$ 69,684	\$ -	\$ -	\$ 69,684
Fund Balance:				
Restricted for:				
Debt Service	\$ -	\$ 115,506	\$ -	\$ 115,506
Capital Project	-	-	5,684	5,684
Unassigned	39,670	-	-	39,670
Total Fund Balances	\$ 39,670	\$ 115,506	\$ 5,684	\$ 160,861
Total Liabilities & Fund Balance	\$ 109,355	\$ 115,506	\$ 5,684	\$ 230,545

Princeton Commons
Community Development District
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2026

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
Revenues:				
Special Assessments - Tax Roll	\$ 68,208	\$ 67,776	\$ 67,776	\$ -
Total Revenues	\$ 68,208	\$ 67,776	\$ 67,776	\$ -
Expenditures:				
<u>General & Administrative:</u>				
Engineering	\$ 3,000	\$ 1,250	\$ 55	\$ 1,195
Attorney	10,000	4,167	2,920	1,247
Annual Audit	4,100	4,100	4,100	-
Assessment Administration	2,120	2,120	2,120	-
Dissemination Agent	2,120	883	883	0
Trustee Fees	4,565	4,565	4,246	318
Management Fees	28,355	11,815	11,815	0
Information Technology	1,134	473	473	0
Website Maintenance	1,134	473	473	0
Telephone	100	42	-	42
Postage & Delivery	250	104	-	104
Insurance General Liability	5,720	5,720	5,512	208
Printing & Binding	125	52	-	52
Legal Advertising	2,500	1,042	939	103
Other Current Charges	2,700	1,125	723	402
Office Supplies	110	46	-	46
Dues, Licenses & Subscriptions	175	175	175	-
Total General & Administrative	\$ 68,208	\$ 38,150	\$ 34,433	\$ 3,717
Total Expenditures	\$ 68,208	\$ 38,150	\$ 34,433	\$ 3,717
Excess (Deficiency) of Revenues over Expenditure	\$ -	\$ 29,627	\$ 33,343	\$ 3,717
Net Change in Fund Balance	\$ -	\$ 29,627	\$ 33,343	\$ 3,717
Fund Balance - Beginning	\$ -		\$ 6,327	
Fund Balance - Ending	\$ -		\$ 39,670	

Princeton Commons
Community Development District
Debt Service Fund Series
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2026

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
Revenues:				
Special Assessments - Tax Roll	\$ 70,282	\$ 69,684	\$ 69,684	\$ -
Interest Income	1,200	500	1,035	535
Total Revenues	\$ 71,482	\$ 70,184	\$ 70,719	\$ 535
Expenditures:				
Interest - 12/15	\$ 27,838	\$ 27,838	\$ 27,838	\$ -
Interest - 6/15	27,838	27,838	-	27,838
Principal - 6/15	15,000	15,000	-	15,000
Total Expenditures	\$ 70,675	\$ 70,675	\$ 27,838	\$ 42,838
Excess (Deficiency) of Revenues over Expenditure	\$ 807	\$ (491)	\$ 42,882	\$ 43,373
Other Financing Sources/(Uses):				
Transfer In/(Out)	\$ -	\$ -	\$ (557)	\$ (557)
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ (557)	\$ (557)
Net Change in Fund Balance	\$ 807	\$ (491)	\$ 42,325	\$ 42,816
Fund Balance - Beginning	\$ 38,073		\$ 73,181	
Fund Balance - Ending	\$ 38,880		\$ 115,506	

Princeton Commons
Community Development District
Capital Projects Fund Series 2023
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2026

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
Revenues				
Interest Income	\$ -	\$ -	\$ 88	\$ 88
Total Revenues	\$ -	\$ -	\$ 88	\$ 88
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ 263	\$ (263)
Total Expenditures	\$ -	\$ -	\$ 263	\$ (263)
Excess (Deficiency) of Revenues over Expenditure	\$ -	\$ -	\$ (175)	\$ (175)
Other Financing Sources/(Uses)				
Transfer In/(Out)	\$ -	\$ -	\$ 557	\$ 557
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 557	\$ 557
Net Change in Fund Balance	\$ -	\$ -	\$ 382	\$ 382
Fund Balance - Beginning	\$ -		\$ 5,302	
Fund Balance - Ending	\$ -		\$ 5,684	

Princeton Commons
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Special Assessments - Tax Roll	\$ -	\$ 1,774	\$ 63,531	\$ 2,472	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 67,776
Total Revenues	\$ -	\$ 1,774	\$ 63,531	\$ 2,472	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 67,776
Expenditures:													
General & Administrative:													
Engineering	\$ -	\$ -	\$ -	\$ 55	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55
Attorney	1,410	510	500	500	-	-	-	-	-	-	-	-	2,920
Annual Audit	-	-	-	1,500	2,600	-	-	-	-	-	-	-	4,100
Assessment Administration	2,120	-	-	-	-	-	-	-	-	-	-	-	2,120
Dissemination Agent	177	177	177	177	177	-	-	-	-	-	-	-	883
Trustee Fees	-	4,246	-	-	-	-	-	-	-	-	-	-	4,246
Management Fees	2,363	2,363	2,363	2,363	2,363	-	-	-	-	-	-	-	11,815
Information Technology	95	95	95	95	95	-	-	-	-	-	-	-	473
Website Maintenance	95	95	95	95	95	-	-	-	-	-	-	-	473
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage & Delivery	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance General Liability	5,512	-	-	-	-	-	-	-	-	-	-	-	5,512
Printing & Binding	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal Advertising	939	-	-	-	-	-	-	-	-	-	-	-	939
Other Current Charges	556	61	62	28	17	-	-	-	-	-	-	-	723
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
Total Expenditures	\$ 13,440	\$ 7,546	\$ 3,290	\$ 4,811	\$ 5,345	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,433
Excess (Deficiency) of Revenues over Expenditures	\$ (13,440)	\$ (5,772)	\$ 60,240	\$ (2,339)	\$ (5,345)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,343
Net Change in Fund Balance	\$ (13,440)	\$ (5,772)	\$ 60,240	\$ (2,339)	\$ (5,345)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,343

Princeton Commons
Community Development District

Long Term Debt Report

Special Assessment Revenue Bonds		
Series 2023		
Original Bond Issue Amount:		\$900,000
Interest Rate:	5.500%, 6.250%, 6.50%	
Maturity Date:	12/15/2053	
Reserve Fund Definition	50% of Maximum Annual Debt Service	
Reserve Fund Requirement	\$35,131	
Reserve Fund Balance	35,131	
Bonds Outstanding - 11/14/2023		\$900,000
Principle Payment - 06/15/2024		(\$10,000)
Principle Payment - 06/15/2025		(\$10,000)
Current Bonds Outstanding		\$880,000

Princeton Commons
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts - Miami/Dade County
Fiscal Year 2026

ON ROLL ASSESSMENTS

Gross Assessments \$ 71,798 \$ 73,981 \$ 145,779
 Net Assessments \$ 68,208 \$ 70,282 \$ 138,490

allocation in % 49% 51% 100%

Date	Gross Amount	Discount/ (Penalty)	Commission	Interest	Net Receipts	2023		Total
						O&M Portion	Debt Service	
11/15/25	\$ 1,676	\$ 67	\$ 16	\$ -	\$ 1,593	\$ 784	\$ 808	\$ 1,593
11/25/25	438	18	4	-	416	205	211	416
11/28/25	1,676	67	16	-	1,593	784	808	1,593
12/05/25	134,050	5,362	1,287	-	127,401	62,746	64,655	127,401
12/24/25	1,676	67	16		1,593	784	808	1,593
01/09/26	4,886	121	48		4,717	2,323	2,394	4,717
01/26/26	-	-	-	149	149	149	-	149
TOTAL	\$ 144,400	\$ 5,702	\$ 1,387	\$ 149	\$ 137,461	\$ 67,776	\$ 69,684	\$ 137,461

99%	Percent Collected
\$ 1,379	Balance Remaining to Collect