Metropica
Community Development District

January 5, 2026

Metropica

Community Development District

Agenda

Seat 3: Bernard Werner – (C.)	
Seat 1: Joseph Kavana – (V.C.)	
Seat 2: Michel Besso – (A.S.)	
Seat 4: Erick Collazo – (A.S.)	
Seat 5: Diana Cordon– (A.S.)	

Monday
January 5, 2026
11:00 a.m.

The Offices of Metropica
1800 NW 136th Ave, Sunrise, Florida
Join the meeting now
Meeting ID: 233 345 766 817 and Passcode: yE6EZ9eH
1 872-240-4685 and Phone Conference ID: 924 970 363#

1. Roll Call

2. Approval of Minutes of the November 4, 2025 Meeting **– Page 3**

3. Acceptance of Audit for Fiscal Year Ending in September 30, 2025 **– Page 15**

4. Staff Reports
   A. Attorney

   B. Engineer

   C. Manager

5. Financial Reports
   A. Approval of Funding Request **#20 – Page 46**

   B. Approval of Unaudited Financials **– Page 47**

6. Supervisors Requests and Audience Comments

7. Adjournment

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

MINUTES OF MEETING
METROPICA
COMMUNITY DEVELOPMENT DISTRICT

A regular meeting of the Board of Supervisors of the Metropica Community Development District was held on Monday, November 4, 2025, at 11:00 a.m. at the Offices of Metropica, 1800 NW 136th Ave., Sunrise, Florida.

Present and constituting a quorum:

Bernie Werner	Chairman
Joseph Kavana	Vice Chairman
Erick Collazo	Assistant Secretary
Diana Cordon	Assistant Secretary
Michel Besso	Assistant Secretary

Also present were:

Juliana Duque	District Manager
Rich Hans	GMS (via telecommunications)
Patrick Burgess	GMS (via telecommunications)
Jason Gitel	GMS (via telecommunications)
Ginger Wald	District Counsel (via telecommunication)
Liza Smoker	Billings, Cochran, Lyles
Mike Troxell	District Engineer

FIRST ORDER OF BUSINESS — Oath of Office for Newly Elected Supervisors Elected at the Landowners Meeting – Seat #3, Seat #4 and Seat #5

Ms. Duque: Before we proceed I will take the oath of the office of the newly elected Supervisors at the landowners meeting for Seat #3, Seat #4 and Seat #5. I will read the oath of office and after I state I, please provide me with each one of your names. Towards the end also provide me with an I do, or I accept. Raise your right hand please. I,

Mr. Werner: Bernard Werner.

Mr. Collazo: Erick Collazo.

Ms. Cordon: I, Diana Cordon.

Ms. Duque: A resident of the State of Florida and a citizen of the United States of America and being a Supervisor of the Metropica Community Development District and a recipient of public funds on behalf of the District due 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 Metropica Community Development District, Broward County, Florida.

Ms. Cordon: I do.

Mr. Werner: I do.

Mr. Collazo: I do.

Ms. Duque: Thank you so much. I will make sure I take those with me and notarize them.

SECOND ORDER OF BUSINESS Roll Call

Ms. Duque called the meeting to order and called the roll.

THIRD ORDER OF BUSINESS Organizational Matters

A. Consideration of Resolution #2026-01 Canvassing and Certifying the Results of the Landowners Election

B. Consideration of Resolution #2026-02 Election of Officer(s)

Ms. Duque: The next item is Organizational Matters. This is the consideration of Resolution #2026-01 Canvassing and Certifying the Results of the Landowners Election. This is a formal resolution document the CDD uses to certify and record the results of the landowners' meeting held immediately prior to today's regular meeting. The election was conducted in accordance with applicable law, and proper public notice was provided to all landowners. No members of the public were in attendance. For the record and as reflected in this resolution: Seat 3 is filled by Bernard Werner, Seat 4 by Erick Collazo, and Seat 5 by Diana. Bernard and Erick each received 80 votes and will serve four-year terms, while Diana received 79 votes and will serve a two-year term. A motion to consider Resolution No. 2026-01 will now be entertained.

> On MOTION by Mr. Collazo seconded by Mr. Werner with all in favor, Resolution #2026-01 Canvassing and Certifying the Results of the Landowners Election was approved.

FOURTH ORDER OF BUSINESS Approval of Minutes of the July 7, 2025 Meeting

Ms. Duque: The next item is approval of the minutes from the July 7, 2025, meeting. This is the time to note any additions, corrections, or deletions. Before the Board offers any changes, there are two already identified. Our District attorney requested a correction on page 8: instead of "Friday, Monday," it should read "first Monday." In addition, Michel requested a correction to the agenda; next to his name, it states that he joined by teleconference, but he was also present in person. Are there any comments or questions regarding these minutes as revised? Hearing none, a motion to approve the minutes with these changes is now in order.

> On MOTION by Mr. Werner seconded by Mr. Besso, with all in favor, the Minutes of the July 7, 2025 Meeting were approved.

Ms. Duque: The District Attorney pointed out that I jumped over Organization Matters Item 3B, which is the consideration of Resolution #2026-02. This is the election of officers. For the record, we currently have Bernie as the Chair, Joseph as the Vice Chair, Michel, Erick, and Diana as Assistant Secretaries. From my office, you have Patti Powers as the Treasurer, Paul Winkeljohn as the Secretary, I am your Assistant Secretary, and Sharyn Hennings is your Assistant Treasurer. Does the Board want to keep the same slate of officers, or would you like to provide any changes to it?

Mr. Werner: We will keep the same slate.

Ms. Duque: Is that a motion?

Mr. Collazo: Motion.

> On MOTION by Mr. Werner seconded by Mr. Collazo with all in favor, Resolution #2026-02 Election of Officers with the slate of officers remaining the same was approved.

FIFTH ORDER OF BUSINESS Ratification of E-Verify Memorandum of Understanding for Employees

Ms. Duque: The next item is the ratification of the E-Verify Memorandum of Understanding for employees. The Board is already familiar with this document, which is the agreement between the District and its employees setting forth the terms for participation in the E-Verify system. It serves to confirm an employee's eligibility to work in the United States following completion of Form I-9. Although the District does not currently have any employees, it is still important to complete this step. A motion to ratify the E-Verify Memorandum of Understanding is now in order.

> On MOTION by Mr. Werner seconded by Mr. Collazo with all in favor, Ratification of E-Verify Memorandum of Understanding for Employees was approved.

SIXTH ORDER OF BUSINESS Consideration of:

A. Engagement Letter with Grau & Associates to perform the Audit for Fiscal Year Ending September 30, 2025

B. Supplemental Assessment Methodology Report

Ms. Duque: Let's move forward with the consideration of the engagement letter with Grau & Associates to perform the audit for the fiscal year ending on September 30, 2025. Grau & Associates will conduct the District's annual financial audit for fiscal year 2025. This audit will cover the financial statements, and we will be in compliance with Florida Statutes. The engagement included reviewing internal controls and also the management practices, with a fee not to exceed $3,300. Completion and submission are required by June 30, 2026. A motion will take place.

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

Ms. Duque: Let's move forward to the preliminary supplemental assessment methodology report. This is for assessment area one. I have provided the Board of

Supervisors with the latest revised copy of the preliminary supplemental assessment methodology report. This report details the financing and also the assessment allocation for the infrastructure improvements in Assessment Area One. The supplemental assessment methodology report provides a supplement to the master assessment methodology report that was approved and dated January 6, 2025. The tables in the report reflect the most recent development plan for Assessment Area One. The engineer's report calculates assessments based on the estimated project costs to be funded, which total approximately $31,400,241, as shown in Table 2. To generate sufficient funds to construct the Assessment Area One project, fund the debt service reserve, capitalize interest, and pay costs of issuance, the underwriter sized the proposed financing at approximately $37,725,000, as detailed in Table 3. The initial assessments will be levied on 263 multifamily residential units and 2,512 square feet of commercial space, with unassigned properties assessed on a per-acre basis until they are developed, consistent with the Master Assessment Methodology. That per-acre allocation will remain in place until the development plan is fully built out, as illustrated in Table 5. Table 6 lists all current folio numbers and the corresponding annual debt service assessment for each parcel, and this updated version, incorporating final comments, has already been distributed to the professional team. At this time, a motion is to accept the Preliminary Supplemental Assessment Methodology Report dated October 31, 2025.

Mr. Werner: I am noticing that the total cost allocated is one number which varies from the total cost being allocated on table #3. The construction funds there are $29,345,000 but the total cost on table #2, which was the not to exceed number per the engineering report was $31,024,000. Is there anything that should change on this or is that the way it should be?

Ms. Duque: That is how it should be. Please remember these are preliminary numbers, and if any changes are needed in the future, we will receive updated figures. For now, we will follow the information provided by the District Engineer, and if a revision becomes necessary at any point, we can adjust those numbers accordingly.

Mr. Werner: Understood.

Mr. Kavana: I understand Bernie's question. These have been already revised.

Ms. Duque: Correct.

Mr. Kavana: So the number $29,345,000 is a revised number. So why do we still have to have that number?

Ms. Duque: The Board understands that, if it becomes necessary to revisit the methodology, we can return at a later time and present an additional supplemental report.

Mr. Werner: So this report that you handed us a hard copy of is dated October 31st on our screen is a report dated October 30th.

Ms. Duque: Correct. This is the latest version of the report. There were only minor changes, which were circulated, and you were copied on the comments. Bond counsel provided feedback, and Rich requested a small revision to Section 4.0, the assessment roll, to ensure it specifically reflects the 263 residential units and 2,512 square feet of commercial space. Overall, the changes from the version distributed on the 30th are very minimal.

Mr. Werner: That 2,512 of commercial where is that number coming from? I think there is transposition in it. It is over 5,000 square feet.

Ms. Duque: Okay. If any changes are needed, we can revise it. We can also discuss those adjustments after the meeting. For now, we can approve it in substantial final form and then ensure any necessary revisions are made. The allocations in this report reflect the most current information available.

Mr. Werner: Ok, very good.

> On MOTION by Mr. Werner seconded by Mr. Collazo with all in favor, the Preliminary Supplemental Assessment Methodology Report in substantial final form was approved.

SEVENTH ORDER OF BUSINESS — Ancillary Documents – Series 2025 Bonds (Assessment Area One)

A. Assignment and Acquisition Agreement
B. Completion Agreement
C. Collateral Assignment and Assumption of Development Rights
D. Declaration of Consent to Jurisdiction
E. Lien of Record
F. True-Up Agreement

Ms. Duque: The next item is the Ancillary Documents, which is Series 2025 Bonds Assessment Area One. I don't know if Liza or Ginger will present this item.

Ms. Smoker: Ginger is on the train, so we lost her. She may pop back in here. If you would like me to go through it, or do you want to Juliana?

Ms. Duque: Go ahead.

Ms. Smoker: I will do my best as I am filling in for her. Today we are going to be asking for motions to approve these ancillary documents in substantial final form. As you can see there is blanks in there. There is still some items and notes from the attorneys in these documents that they try to sort out as the bond matters are being addressed. The attorney Mike and Ginger in my office are continuing to work on this but to expediate the Board can choose to approve these in substantial final form today so this can continue to process. These ancillary documents are for the Series 2025 for Assessment Area One. At this time we don't have the preliminary limiting offering. We have it written down but it is not available so once that is the attorneys will have figures to plug into these documents. Your first document is the Assignment and Acquisition Agreement for Assessment Area One. This is between the District and the developer as the District is acquiring portions of the project. The developer owns the lands, and this provides for the District to finance and construct certain improvements in Assessment Area One which includes the stormwater, road and all that is described in the District engineer's report that the Board has previously approved. In one or more conveyances the developer will convey to the District the rights or interests in the Assessment Area One project and the District will use the bond monies to finance the cost of this acquisition.

Ms. Duque: You can read all of them Liza and then we will do a motion to the ancillary documents unless you want to go one by one and motion each one.

Ms. Smoker: It is up to the Board.

Ms. Duque: We are approving it in substantial final form.

Mr. Collazo: I have a question on the acquisition we are only identifying the Series C Venture, LLC but we have other property owners that eventually will transfer lands or improvements to the CDD. Should they also be identified in here in this first paragraph?

Ms. Smoker: I do see that they have some notes here so I will bring that back to Mike and Ginger that there are other property owners transferring land.

Mr. Collazo: Where do you see the notes?

Ms. Smoker: Well on the first page, for example there is note. These are not completed.

Mr. Werner: You are just looking for substantial form correct?

Ms. Duque: Correct.

Ms. Smoker: Subject to the District counsel review and completion of these documents. The next document is the completion agreement on page 77. The District Series 2025 bonds will provide only a portion of the funds necessary to complete the assessment area one project, so the developer is agreeing to complete or provide funds to the District in an amount sufficient to allow the District to complete those portions of the assessment area one project which remain unfunded from the proceeds of the Series 2025 bond.

Mr. Werner: You said should the bond proceeds not be enough is that what you said?

Ms. Smoker: Yes. The next document is the Collateral Assignment and Assumption of Development Rights. Since the CDD is taking over some construction the CDD is going to need to assume the developer rights in order to perform the construction. This collateral assignment from developer the District is the all the development rights necessary to complete the project. The development include things such as zoning approvals, plans, site plans. The next is Declaration of Consent to Jurisdiction. Landowners will be subject to this declaration. It is going to be recorded in the public records. Assessment Area One special assessments are first liens on the property due and payable in the manner provided by the District. The next document is also going to be recorded in the public records. It is the lien of record for the CDD for the special assessment bond Series 2025 Assessment Area One. It provides the notice.

Mr. Werner: I just want to call the attention to on page 95 of the Collateral Assignment when it names the assigners it has all of the entities that are included to be assigners that Erick had raised the question on as opposed to it just had the developer. I was just pointing that out. So the name of the assigners are in the document. That in one page 95.

Ms. Smoker: Ok, I will make a note. The next document is the True-up Agreement. This requires the developer to true-up or pay for missing funds for payment of the debt in advance if there is a short fall. The allocation of debt is currently based on the plan number of units so if there are changes there will be true-up calculation to be performed by the District to determine if the developer or landowners are required to make a true-up payment to the District. For example if there was supposed to be 100 built and now there is 98 there would be a true-up calculation for that. The next document is an Assignment and Assumption Agreement for Assessment Area One project. This includes things like plans, specs and other design and construction documents related to licenses, permits, and authorizations obtained by developer. The District assumes all the rights, benefits, and responsibilities and obligations of the developer under the assigned contracts.

Ms. Duque: Do I have any questions from the Board about those ancillary documents? I know Ginger also joined over the teleconference.

Mr. Werner: I just need a quick explanation the difference between that and number C and G. One is the collateral assignment, and one is the assignment and assumption agreement.

Ms. Smoker: The collateral assignment is the Collateral Assignment from developer to District to all the development rights necessary to complete the Assessment Area One project. Then the Assignment and Assumption Agreement are very similar but for the construction documents such as licenses.

Mr. Werner: I see so it is assigning other things besides the development rights.

Ms. Smoker: Everything is going to be in one or the other when Mike finishes filling this out.

Mr. Werner: Very good.

Ms. Wald: Some of it is duplicate. When you look at it and you read it you will see some of the same information over and over. They do have a very specified function and are required by the trustee. We can’t get the bond issued without them.

Ms. Duque: Thank you, Ginger. Do I have any additional questions? Not hearing any, I will ask for a motion from the Board to consider the ancillary documents in substantial final form.

On MOTION by Mr. Werner and seconded by Mr. Collazo with all in favor, the Ancillary Documents – Series 2025 Bonds (Assessment Area One) in substantially final form were approved.

EIGHTH ORDER OF BUSINESS Staff Reports

A. Attorney – Memorandum – 2025 Legislative Update

Ms. Smoker: I believe we did that at the last meeting, so it is just a rollover. Ginger went over that at the last meeting.

Ms. Duque: Thank you for that.

Ms. Ginger: It was so good you wanted it twice.

B. Engineer

Ms. Duque: Mike, do you have anything additional to report?

Mr. Troxell: Nothing to report at this time.

C. Manager- Final Approval of the FY2024 Report Performance Measures and Standards

Ms. Duque: Under the manager's report, the next item is final approval of the Fiscal Year 2024 Performance Measures and Standards Report. This report is prepared in response to new requirements adopted by the Florida Legislature in 2024 to enhance accountability and transparency for all special districts. It summarizes the District's accomplishments for Fiscal Year 2024 and confirms that established goals, objectives, and performance standards have been met, incorporating information from the District Engineer's report as needed. The report is also posted on the District's website in accordance with the statutory publication requirements for special districts. A motion to approve the Fiscal Year 2024 Performance Measures and Standards Report is now in order.

On MOTION by Mr. Werner seconded by Mr. Collazo with all in favor, the Final Approval of the Fiscal Year 2024 Report Performance Measures and Standards was approved.

NINTH ORDER OF BUSINESS Financial Reports

A. Approval of Funding Request #18 & #19

B. Acceptance of Unaudited Financials

Ms. Duque: The next item is financial reports. Tab A is the approval of funding requests #18 and #19, and Tab B is the acceptance of the unaudited financials. A motion to approve will take place.

Mr. Besso was inaudible at this time.

Ms. Duque: So, for #18, you do have GMS.

Mr. Besso: So that is 2 and for #19, 2, 3, 4, and 5.

Ms. Duque: So, the attorney's fees for both funding requests.

Ms. Ginger: I don't have the numbers. Can you read off what the issue is?

Ms. Duque: Ginger, for funding request number 18, there are two attorney fee invoices from June 2025: invoice 193990 in the amount of $717.50 and invoice 194472 in the amount of $1,397.50. For funding request number 19, there are also two invoices: invoice 195016 in the amount of $585 and invoice 195450 in the amount of $1,170.

Ms. Wald: So those are our fees for those months for doing the regular CDD work.

Ms. Duque: That is correct. I heard from Michel the statement that those were going to be paid at closing.

Ms. Wald: No. They need to be approved by the Board. Not paid at closing. These are two different things. They need to be approved by the Board, so those approvals go through, and that has to happen. You are acting as the Board members, not as the developer.

> On MOTION by Mr. Besso seconded by Mr. Collazo with all in favor, Funding Request #18 and #19 and the Unaudited Financials were approved.

TENTH ORDER OF BUSINESS Supervisor Requests and Audience Comments

Ms. Duque: Do I have any Supervisor requests? None. Once again, for the purpose of today's meeting, there is no public present today, so there are no audience comments. A motion to adjourn will take place.

ELEVENTH ORDER OF BUSINESS Adjournment

On MOTION by Mr. Kavana seconded by Mr. Collazo with all in favor, the meeting was adjourned.

_____ _____

Assistant Secretary/Secretary Chairman/ Vice Chairman

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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December 5, 2025

To the Board of Supervisors
Metropica Community Development District
City of Sunrise, Florida

We have audited the financial statements of Metropica Community Development District ("District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated December 5, 2025. Professional standards require that we advise you of the following matters relating to our audit.

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

Our Responsibility in Relation to the Financial Statement Audit

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

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

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

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

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

Planned Scope and Timing of the Audit

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

Compliance with All Ethics Requirements Regarding Independence

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

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

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

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

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

Significant Accounting Estimates

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

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

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

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

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

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

Financial Statement Disclosures

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

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

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

Circumstances Affecting the Auditor's Report

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

Significant Difficulties Encountered during the Audit

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

Corrected Misstatements

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

Disagreements with Management

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

Representations Requested from Management

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

Management's Consultations with Other Accountants

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

Other Significant Matters, Findings, or Issues

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

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

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

Grau & Associates

Grau & Associates

METROPICA
COMMUNITY DEVELOPMENT DISTRICT
CITY OF SUNRISE, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025

METROPICA COMMUNITY DEVELOPMENT DISTRICT
CITY OF SUNRISE, FLORIDA

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Metropica Community Development District
City of Sunrise, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of Metropica Community Development District, City of Sunrise, 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 the major fund of the District as of September 30, 2025, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Other Information Included in the Financial Report

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 5, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

December 5, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of $3,303.

- The change in the District's total net position in comparison with the prior fiscal year was $1,712, 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 fund reported ending fund balance of $3,303, an increase, of $1,712, in comparison with the prior fiscal year. The total fund balance 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 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 Developer contributions. 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 balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains one governmental fund 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 which is considered a major fund.

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

Notes to the Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

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

NET POSITION
SEPTEMBER 30,

	2025	2024
Current and other assets	$ 45,190	$ 37,526
Total assets	45,190	37,526
Current liabilities	41,887	35,935
Total liabilities	41,887	35,935
Net position		
Unrestricted	3,303	1,591
Total net position	$ 3,303	$ 1,591

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.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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		
Operating grants and contributions	$ 80,800	$ 29,613
Total revenues	80,800	29,613
Expenses:		
General government	79,088	28,022
Total expenses	79,088	28,022
Change in net position	1,712	1,591
Net position - beginning	1,591	-
Net position - ending	$ 3,303	$ 1,591

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2025, was $79,088. The costs of the District's activities were funded by program revenues which were comprised of Developer contributions. The increase in current fiscal year expenses is primarily the result of an increase in professional fees.

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.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

Subsequent to fiscal year end, the Board is in discussion to issue Bonds in order to finance the construction and acquisition of infrastructure improvements for the benefit of the District.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

If you have questions about this report or need additional financial information, contact the Metropica Community Development District's Finance Department at 5385 N. Nob Hill Road, Sunrise, Florida, 33351.

METROPICA COMMUNITY DEVELOPMENT DISTRICT
CITY OF SUNRISE, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

	Governmental Activities
ASSETS	
Cash and cash equivalents	$ 31,045
Due from Developer	14,145
Total assets	45,190
LIABILITIES	
Accounts payable	41,887
Total liabilities	41,887
NET POSITION	
Unrestricted	3,303
Total net position	$ 3,303

See notes to the financial statements

METROPICA COMMUNITY DEVELOPMENT DISTRICT
CITY OF SUNRISE, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Functions/Programs	Expenses	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Primary government:			
Governmental activities:			
General government	$ 79,088	$ 80,800	$ 1,712
Total governmental activities	79,088	80,800	1,712

Change in net position	1,712
Net position - beginning	1,591
Net position - ending	$ 3,303

See notes to the financial statements

METROPICA COMMUNITY DEVELOPMENT DISTRICT
CITY OF SUNRISE, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Major Fund	Total Governmental Funds
	General	
ASSETS		
Cash and cash equivalents	$ 31,045	$ 31,045
Due from Developer	14,145	14,145
Total assets	$ 45,190	$ 45,190
LIABILITIES, AND FUND BALANCES		
Liabilities:		
Accounts payable	$ 41,887	$ 41,887
Total liabilities	41,887	41,887
Fund balances:		
Unassigned	3,303	3,303
Total fund balances	3,303	3,303
Total liabilities and fund balances	$ 45,190	$ 45,190

See notes to the financial statements

METROPICA COMMUNITY DEVELOPMENT DISTRICT
CITY OF SUNRISE, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

Fund balance - governmental funds	$	3,303
Net position of governmental activities	$	3,303

See notes to the financial statements

METROPICA COMMUNITY DEVELOPMENT DISTRICT
CITY OF SUNRISE, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Major Fund	Total Governmental Funds
	General	
REVENUES		
Developer contributions	$ 80,800	$ 80,800
Total revenues	80,800	80,800
EXPENDITURES		
Current:		
General government	79,088	79,088
Total expenditures	79,088	79,088
Excess (deficiency) of revenues over (under) expenditures	1,712	1,712
Fund balances - beginning	1,591	1,591
Fund balances - ending	$ 3,303	$ 3,303

See notes to the financial statements

METROPICA COMMUNITY DEVELOPMENT DISTRICT
CITY OF SUNRISE, 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	$ 1,712
Change in net position of governmental activities	$ 1,712

See notes to the financial statements

METROPICA COMMUNITY DEVELOPMENT DISTRICT
CITY OF SUNRISE, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

Metropica Community Development District (the "District") was established by the City Commission of The City of Sunrise's approval of Ordinance No. 909-X-23-A effective on March 28, 2023, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

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

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. The Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. As of September 30, 2025, two of the five Board members are affiliated with K-Group Holdings ("Developer").

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements
The basic financial statements include both government-wide and fund financial statements.

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

Assessments

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

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

The District reports the following major governmental fund:

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.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

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

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

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

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

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

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

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

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

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

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
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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

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

Other Disclosures

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

NOTE 3 - BUDGETARY INFORMATION

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

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

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

NOTE 4 – DEPOSITS

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

NOTE 5 – DEVELOPER TRANSACTION

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were $80,800 as of September 30, 2025, which includes a receivable of $14,145 as of September 30, 2025.

NOTE 6 - CONCENTRATION

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

NOTE 7 - MANAGEMENT COMPANY

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

NOTE 8 - RISK MANAGEMENT

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

METROPICA COMMUNITY DEVELOPMENT DISTRICT
CITY OF SUNRISE, 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			
Developer Contributions	$ 107,843	$ 80,800	$ (27,043)
Total revenues	107,843	80,800	(27,043)
EXPENDITURES			
Current:			
General government	107,843	79,088	28,755
Total expenditures	107,843	79,088	28,755
Excess (deficiency) of revenues over (under) expenditures	$ -	1,712	$ 1,712
Fund balance - beginning		1,591	
Fund balance - ending		$ 3,303	

See notes to required supplementary information

METROPICA COMMUNITY DEVELOPMENT DISTRICT
CITY OF SUNRISE, 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.

METROPICA COMMUNITY DEVELOPMENT DISTRICT
CITY OF SUNRISE, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
UNAUDITED

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

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

To the Board of Supervisors
Metropica Community Development District
City of Sunrise, 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 the major fund of Metropica Community Development District, City of Sunrise, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated December 5, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

December 5, 2025

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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Boca Raton, Florida 33431
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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Board of Supervisors
Metropica Community Development District
City of Sunrise, Florida

We have examined Metropica Community Development District, City of Sunrise, 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 Supervisors of Metropica Community Development District, City of Sunrise, Florida and is not intended to be and should not be used by anyone other than these specified parties.

December 5, 2025

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

To the Board of Supervisors
Metropica Community Development District
City of Sunrise, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Metropica Community Development District, City of Sunrise, Florida ("District") as of and for fiscal year ended September 30, 2025, and have issued our report thereon dated December 5, 2025.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated December 5, 2025, should be considered in conjunction with this management letter.

Purpose of this Letter

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

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

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

We wish to thank Metropica Community Development District, City of Sunrise, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

December 5, 2025

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

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

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

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

   There were no such matters discovered by, or that came to the attention of, the auditor, to be reported 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 20.

Metropica

Community Development District

Funding Request #20
December 23, 2025

	PAYEE		GENERAL FUND
1	**Billing, Cochran, Lyles, Mauro & Ramsey, PA**		
	Inv# 195986 - Attorneys Fees (Oct 25)	$	2,475.00
	Inv# 196381 - Attorneys Fees (Nov 25)	$	2,660.00
2	**GMS-SF, LLC**		
	Inv# 35 - Management Fees & Expenses (Nov 25)	$	3,709.70
	Inv# 36- Management Fees & Expenses (Dec 25)	$	3,208.33
3	**Thomas Engineering Group**		
	Inv# 148113 - Engineering Services (Sep 25)	$	506.25
	TOTAL	***$***	***12,559.28***

Please make check payable to:

Metropica Community Development District
5385 N Nob Hill Road
Sunrise, FL 33351

Metropica

Community Development District

Unaudited Financial Reporting

November 30, 2025

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1 Balance Sheet

2 General Fund

3 Month to Month

Metropica

Community Development District

Combined Balance Sheet

November 30, 2025

		General Fund
Assets:		
Cash:		
Operating Account	$	4,462
Accounts Receivable		14,145
Assessments Receivable		-
Due from General Fund		-
Total Assets	**$**	**18,606**
Liabilities:		
Accounts Payable	$	33,550
Total Liabilites	**$**	**33,550**
Fund Balance:		
Unassigned		(14,944)
Total Fund Balances	**$**	**(14,944)**
Total Liabilities & Fund Balance	$	18,606

Metropica

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending November 30, 2025

	Adopted Budget	Prorated Budget Thru 11/30/25	Actual Thru 11/30/25	Variance
Revenues:				
Developer Contributions/Assessments	$ 107,843	$ -	$ -	$ -
Total Revenues	**$ 107,843**	**$ -**	**$ -**	**$ -**
Expenditures:				
General & Administrative:				
Supervisor Fees	$ 12,000	$ 2,000	$ -	$ 2,000
PR-FICA	918	- 153	-	153
Engineering	10,000	1,667	-	1,667
Attorney	12,000	2,000	5,641	(3,641)
Annual Audit	5,000	-	-	-
Assessment Administration	5,000	-	-	-
Arbitrage Rebate	550	-	-	-
Dissemination Agent	5,000	-	-	-
Trustee Fees	5,000	-	-	-
Management Fees	37,000	6,167	6,167	0
Website Maintenance	1,500	250	250	-
Telephone	200	33	-	33
Postage & Delivery	750	125	-	125
Insurance General Liability	6,500	6,500	5,512	988
Printing & Binding	1,000	167	-	167
Legal Advertising	2,000	333	501	(168)
Other Current Charges	750	125	-	125
Dues, Licenses & Subscriptions	175	175	175	-
Contingency	2,500	417	-	417
Total General & Administrative	**$ 107,843**	**$ 20,111**	**$ 18,246**	**$ 1,865**
Excess (Deficiency) of Revenues over Expenditures	$ -	$ (20,111)	$ (18,246)	$ 1,865
Net Change in Fund Balance	**$ -**	**$ (20,111)**	**$ (18,246)**	**$ 1,865**
Fund Balance - Beginning	$ -		$ 3,303	
Fund Balance - Ending	$ -		$ (14,944)	

Metropica

Community Development District

Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Developer Contributions/Assessments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Expenditures:													
General & Administrative:													
Supervisor Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PR-FICA	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Attorney	2,981	2,660	-	-	-	-	-	-	-	-	-	-	5,641
Annual Audit	-	-	-	-	-	-	-	-	-	-	-	-	-
Assessment Administration	-	-	-	-	-	-	-	-	-	-	-	-	-
Arbitrage Rebate	-	-	-	-	-	-	-	-	-	-	-	-	-
Dissemination Agent	-	-	-	-	-	-	-	-	-	-	-	-	-
Trustee Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fees	3,083	3,083	-	-	-	-	-	-	-	-	-	-	6,167
Information Technology	-	-	-	-	-	-	-	-	-	-	-	-	-
Website Maintenance	125	125	-	-	-	-	-	-	-	-	-	-	250
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage & Delivery	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance General Liability	5,512	-	-	-	-	-	-	-	-	-	-	-	5,512
Printing & Binding	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal Advertising	-	501	-	-	-	-	-	-	-	-	-	-	501
Other Current Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
Total General & Administrative	**$ 11,877**	**$ 6,370**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 18,246**
Total Expenditures	**$ 11,877**	**$ 6,370**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 18,246**
Excess (Deficiency) of Revenues over Expenditures	$ (11,877)	$ (6,370)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (18,246)