

# Boggy Creek Improvement District

3501 Quadrangle Boulevard, Suite 270, Orlando, FL 32817; Phone: 407-723-5900

[www.boggycreekid.org](http://www.boggycreekid.org)

The following is the proposed agenda for the upcoming Meeting of the Board of Supervisors for the Boggy Creek Improvement District ("District"), scheduled to be held at **3:00 p.m. on Tuesday, August 15, 2023, at Courtyard Orlando Lake Nona, 6955 Lake Nona Blvd., Orlando, FL 32827**. A quorum will be confirmed prior to the start of the meeting.

District Staff, please use the following information to join via computer or the conference line:

**Phone:** 1-844-621-3956

**Computer:** pfmgroup.webex.com

**Participant Code:** 796 580 192#

## BOARD OF SUPERVISORS' MEETING AGENDA

### Organizational Matters

- Roll Call to Confirm a Quorum
- Public Comment Period
- 1. **Consideration of the Minutes of the July 18, 2023, Board of Supervisors' Meeting**
- 2. **Consideration of Resolution 2023-09, Approving an Annual Meeting Schedule for Fiscal Year 2024**

### Business Matters

- 3. **Consideration of Prequalified Contractors Extension**
- 4. **Consideration of Extending Annual Renewal for State Road 417 (Central Florida Greeneway) & Lake Nona Boulevard Interchange Landscape and Irrigation Maintenance Services Agreement with Cepra**
- 5. **Consideration of Extending Annual Renewal for Lake Nona Boulevard South and Roadways Landscape and Irrigation Maintenance Services Agreement with Cepra**
- 6. **Ratification of Disclosure Dissemination Agent Agreement**
- 7. **Consideration of District Management Fee Increase Letter for Fiscal Year 2024**
- 8. **Public Hearing on the Adoption of the District's Annual Budget**
  - a. **Public Comments and Testimony**
  - b. **Board Comments**
  - c. **Consideration of Resolution 2023-10, Adopting the Fiscal Year 2024 Budget and Appropriating Funds**
- 9. **Consideration of Resolution 2023-11, Adopting an Assessment Roll for Fiscal Year 2024 Budget and Certifying Special Assessments for Collection**
- 10. **Ratification of Operation and Maintenance Expenditures Paid in July 2023 in an amount totaling \$107,287.74**
- 11. **Ratification of Requisition No. 411 – 416 Paid in July 2023 in an amount totaling \$25,895.42**
- 12. **Recommendation of Work Authorizations/Proposed Services (if applicable)**
- 13. **Review of District's Financial Position and Budget to Actual YTD**

### Other Business

- A. Staff Reports
  - 1. District Counsel



2. District Manager
  3. District Engineer
  4. Landscape Supervisor
  5. Irrigation Supervisor
  6. Construction Supervisor
- B. Supervisor Requests

**Adjournment**



# **BOGGY CREEK IMPROVEMENT DISTRICT**

**Minutes of the July 18, 2023,  
Board of Supervisors' Meeting**

**BOGGY CREEK IMPROVEMENT DISTRICT  
BOARD OF SUPERVISORS' MEETING MINUTES**

**FIRST ORDER OF BUSINESS**

**Roll Call to Confirm Quorum**

The Board of Supervisors' Meeting for the Boggy Creek Improvement District was called to order on Tuesday, July 18, 2023, at 3:00 p.m. at the Courtyard Orlando Lake Nona, 6955 Lake Nona Blvd, Orlando, FL 32827.

Present:

Richard Levey	Chairperson
Damon Ventura	Vice Chairperson
Thad Czapka	Assistant Secretary
Chad Tinetti	Assistant Secretary

Also attending:

Jennifer Walden	PFM	
Lynne Mullins	PFM	
Amanda Lane	PFM	(via phone)
Kevin Plenzler	PFM	
Tucker Mackie	Kutak Rock	
Ryan Dugan	Kutak Rock	
Jeffrey Newton	Donald W. McIntosh Associates, Inc.	
Matt McDermott	Construction Committee Member	
Samantha Sharenow	Berman	(via phone)
Chris Wilson	Tavistock	
Drew Dawson	Tavistock	(via phone @ 3:08pm)
Michael Baldwin	Jefferies	

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Dr. Levey called for public comments. There were no public comments.

**THIRD ORDER OF BUSINESS**

**Consideration of the Minutes of the  
June 20, 2023, Board of Supervisors'  
Meeting**

The Board reviewed the minutes of the June 20, 2023, Board of Supervisors' Meeting.

On motion by Mr. Ventura, seconded by Mr. Tinetti, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved the Minutes of the June 20, 2023, Board of Supervisors' Meeting.

**FOURTH ORDER OF BUSINESS**

**Consideration of Resolution 2023-08,  
Approving an Annual Meeting  
Schedule for Fiscal Year 2024**



Ms. Walden stated this Resolution is setting the meeting schedule for the Board of Supervisors' Meetings as well as the Construction Committee Meetings for Fiscal Year 2024. For the Board of Supervisors' Meetings, District staff is recommending keeping the meetings on the third Tuesday of each month at 3:00 p.m. at the current location, except for November, December and March, as those would be held the second Tuesday of the month. As for the Construction Committee Meeting schedule, District staff is recommending keeping the meetings on the 2nd Thursday of each month at 3:30 p.m. at the Tavistock office.

On motion by Mr. Ventura, seconded by Mr. Tinetti, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved Resolution 2023-08, Approving an Annual Meeting Schedule for Fiscal Year 2024 setting the Board of Supervisors' Meetings for the third Tuesday of each month at 3:00 p.m. at the Courtyard Orlando Lake Nona, 6955 Lake Nona Blvd, Orlando, FL 32827, except for November, December and March, which would be on the second Tuesday of the month, and the Construction Committee Meetings for the 2nd Thursday of each month at 3:30 p.m. at the Tavistock office, 6900 Tavistock Lakes Blvd. Suite 200, Orlando, FL 32827.

#### **FIFTH ORDER OF BUSINESS**

#### **Consideration of PFM Financial Advisors Assessment Consulting Agreement**

Ms. Walden noted the fee was slightly adjusted to \$20,000.00.

On motion by Mr. Ventura, seconded by Mr. Czapka, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved the PFM Financial Advisors Assessment Consulting Agreement in the amount of \$20,000.00.

#### **SIXTH ORDER OF BUSINESS**

#### **Consideration of Resolution 2023-07, Supplemental Assessment Resolution**

Ms. Mackie stated at the previous meeting the Board approved a Delegated Award Resolution that allowed the District to market its Series 2023 Bonds for the purpose of paying off a Series 2018 Bond Anticipation Note, which matures at the end of the month. After marketing the Bonds, the District had a successful pricing that resulted in the District executing a Bond Purchase Agreement for a par amount of \$17,470,000.00. District staff pre-closed on the Bonds today, and the closing will be July 20, 2023. In connection with the issuance, Mr. Plenzler with PFM has revised the Methodology Report that was presented at the last meeting to conform to the terms of the Bonds being issued. She noted Mr. Plenzler can review that report in detail if the Board would like him to do so.

Mr. Ventura asked what changed. Mr. Plenzler stated the changes are in table three, on Page 49 of the agenda package, where it shows the final pricing information with the par amount of Bonds and the District's rate of 5.26%.

On motion by Mr. Ventura, seconded by Mr. Czapka, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved Resolution 2023-07, Supplemental Assessment Resolution.

## **SEVENTH ORDER OF BUSINESS**

### **Ratification of Promissory Note for Lake Nona Blvd Interchange – Ponds A and B**

Ms. Mackie stated at the last meeting the Board approved the acquisition of the Interchange ponds on behalf of the District and sister Districts. The promissory note has been executed following that approval to conform to the final closing value of the real estate, including closing costs. At the request of the Developer, District staff is providing for Boggy Creek Improvement District's proportionate share of the acquisition cost with a promissory note. The sister Districts have utilized funds remaining in the construction account to pay for their respective portions.

On motion by Mr. Ventura, seconded by Mr. Tinetti, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District ratified the Promissory Note for Lake Nona Blvd Interchange – Ponds A and B.

## **EIGHTH ORDER OF BUSINESS**

### **Discussion regarding Competitive Procurement of Underwriting Services**

Dr. Levey stated from a public entity standpoint services like this should go through a competitive process rather than being sole sourced. He previously suggested finding another Board that did this in the State and the District could piggyback off their process, but District staff wasn't able to find any. Dr. Levey asked whether this Board and sister Boards should collectively go and solicit proposals for underwriting services and develop the criteria.

Ms. Mackie stated there is no requirement for competitive procurement for these services, but the Board could develop their own policy and procedures. She added that District staff can work on putting something together and put it in writing for the District. Discussion ensued regarding the process and vendors that are available to provide underwriting services.

The Board asked District Counsel and District Manager to explore and frame up a potential process.

## **NINTH ORDER OF BUSINESS**

### **Ratification of Operation and Maintenance Expenditures Paid in June 2023 in an amount totaling \$99,427.95**

Dr. Levey noted that these expenditures have been approved and need to be ratified by the Board.

On motion by Mr. Ventura, seconded by Mr. Czapka, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District ratified the Operation and Maintenance Expenditures Paid in June 2023 in an amount totaling \$99,427.95.

## **TENTH ORDER OF BUSINESS**

### **Ratification of Requisition No. 2018- 297 – 2018-301 Paid in June 2023 in an amount totaling \$44,411.62**

The Board reviewed the Requisitions. Dr. Levey noted these have been approved and need to be ratified.

On motion by Mr. Ventura, seconded by Mr. Tinetti, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District ratified Requisition Nos. 2018-297 – 2018-301 paid in June 2023 in an amount totaling \$44,411.62.

#### **ELEVENTH ORDER OF BUSINESS**

#### **Recommendation of Work Authorizations/Proposed Services**

There were no Work Authorizations.

#### **TWELFTH ORDER OF BUSINESS**

#### **Review of District's Financial Position and Budget to Actual YTD**

Ms. Walden stated the District has expenses of just over \$941,000.00 versus an overall budget of \$1,760,000.00 which equates to spending approximately 53.5% of the budget.

#### **THIRTEENTH ORDER OF BUSINESS**

#### **Staff Reports**

District Counsel –

No report.

District Manager –

Ms. Walden stated the next meeting is Tuesday, August 15, 2023, where the Board will adopt the final budget.

District Engineer –

Mr. Newton stated the District doesn't have any active construction projects. He noted the roundabout feasibility study at the VA has deemed a roundabout to be not feasible, so that will be going back to a traffic signal. He also noted that the District's pre-qualified Contractors were qualified two years ago next month, and the District has the ability to extend those pre-qualifications. This will come back to the Board at the next meeting for discussion.

Landscape Supervisor –

Ms. Sharenow noted that there are weed issues throughout the area, and District staff is monitoring that closely with the Contractor. Recently, the Contractor laid sod in an area that has already died, so they will be replacing that sod. She noted that she sent over a small proposal for roughly \$1,800.00 to replace the failing loropetalum with dwarf firebush around the bougainvillea on the Interchange. District Manager will review and provide direction.

Irrigation Supervisor –

No report.

Construction Supervisor –

No report.

#### **FOURTEENTH ORDER OF BUSINESS**

#### **Supervisor Requests**

There were no Supervisor requests.

**FIFTEENTH ORDER OF BUSINESS****Adjournment**

Dr. Levey requested a motion to adjourn.

On motion by Mr. Czapka, seconded by Mr. Tinetti, with all in favor, the July 18, 2023, Meeting of the Board of Supervisors for the Boggy Creek Improvement District was adjourned.

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**Secretary/Assistant Secretary**

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**Chair/Vice Chair**

# **BOGGY CREEK IMPROVEMENT DISTRICT**

**Resolution 2023-09,  
Approving an Annual Meeting Schedule  
for Fiscal Year 2024**

**RESOLUTION 2023-09**

**A RESOLUTION OF THE BOGGY CREEK  
IMPROVEMENT DISTRICT DESIGNATING DATES,  
TIMES AND LOCATIONS FOR REGULAR MEETINGS  
OF THE BOARD OF SUPERVISORS OF THE DISTRICT  
AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Boggy Creek Improvement District ("District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated in City of Orlando, Florida; and

**WHEREAS**, the Board of Supervisors of the District ("Board") is statutorily authorized to exercise the powers granted to the District; and

**WHEREAS**, all meetings of the Board shall be open to the public and governed by the provisions of Chapter 286, *Florida Statutes*; and

**WHEREAS**, the Board is statutorily required to file annually, with the local governing authority and the Florida Department of Economic Opportunity, a schedule of its regular meetings.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD  
OF SUPERVISORS OF THE BOGGY CREEK  
IMPROVEMENT DISTRICT:**

1. Regular meetings of the District's Board shall be held as provided on the schedule attached hereto as **Exhibit A**.
2. In accordance with Section 189.015(1), *Florida Statutes*, the District's Secretary is hereby directed to file annually with Orange County a schedule of the District's regular meetings.
3. This Resolution shall take effect immediately upon adoption.

**Adopted this 15th day of August, 2023.**

**ATTEST:**

**Boggy Creek Improvement District**

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

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

## **EXHIBIT A**

### **Boggy Creek Improvement District Fiscal Year 2023-2024**

The Board of Supervisors of the Boggy Creek Improvement District will hold its meetings for the Fiscal Year 2024 in the office of Tavistock Development Company, 6900 Tavistock Lakes Blvd #200, Orlando, FL at 3:00 p.m. on the third Tuesday of each month unless otherwise noted below:

October 17, 2023  
November 14, 2023  
December 12, 2023  
January 16, 2024  
February 20, 2024  
March 12, 2024  
April 16, 2024  
May 21, 2024  
June 18, 2024  
July 16, 2024  
August 20, 2024  
September 17, 2024

### **Construction Committee of the Boggy Creek, Greeneway, Midtown & Myrtle Creek Improvement Districts and the Poitras East Community Development District Fiscal Year 2023-2024**

The Construction Committee of the Boggy Creek, Greeneway, Midtown and Myrtle Creek Improvement Districts and the Poitras East Community Development District will be meeting for the Fiscal Year 2024 in the office of Tavistock Development Company, 6900 Tavistock Lakes Blvd #200, Orlando, FL 32827 at 3:30 p.m. each month as follows:

October 12, 2023  
November 9, 2023  
December 7, 2023  
January 11, 2024  
February 8, 2024  
March 7, 2024  
April 11, 2024  
May 9, 2024  
June 13, 2024  
July 11, 2024  
August 8, 2024  
September 12, 2024

# **BOGGY CREEK IMPROVEMENT DISTRICT**

**Prequalified Contractors Extension**



**BOGGY CREEK IMPROVEMENT DISTRICT**  
**PREQUALIFIED CONTRACTORS**

**August 2021**

- Garney Construction
- Hubbard Construction Company
- JMHC, Inc.
- Jon M. Hall Company
- Jr. Davis Construction Company
- The Middlesex Corporation
- Phillips & Jordan
- Prime Construction Group
- Southern Development & Construction
- Watson Civil Construction

# **BOGGY CREEK IMPROVEMENT DISTRICT**

**Extending Annual Renewal for State Road 417 (Central Florida  
Greenway) & Lake Nona Boulevard Interchange Landscape  
and Irrigation Maintenance Services Agreement with Cepra**

# **BOGGY CREEK IMPROVEMENT DISTRICT**

**Extending Annual Renewal for Lake Nona Boulevard South  
and Roadways Landscape and Irrigation Maintenance Services  
Agreement with Cepra**

# **BOGGY CREEK IMPROVEMENT DISTRICT**

**Disclosure Dissemination Agent Agreement**

## DISCLOSURE DISSEMINATION AGENT AGREEMENT

THIS DISCLOSURE DISSEMINATION AGENT AGREEMENT (“AGREEMENT”) is made and entered into as of this 20<sup>th</sup> day of July 2023, by and between:

**BOGGY CREEK IMPROVEMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Orlando, Florida, and whose mailing address is 3501 Quadrangle Boulevard, Suite 270, Orlando, Florida 32817 (the “**District**”); and

**PFM Group Consulting LLC**, whose mailing address is 3501 Quadrangle Boulevard, Suite 270, Orlando, Florida 32817 (the “**Disclosure Dissemination Agent**” or “**PFM**”).

### RECITALS

**WHEREAS**, the District was established by ordinance of the City Council for the City of Orlando, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”), and is validly existing under the constitution and laws of the State of Florida; and

**WHEREAS**, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, installing, operating, and/or maintaining certain infrastructure, including roadways, stormwater management systems, water and sewer systems and other infrastructure within or without the boundaries of the District; and

**WHEREAS**, the District has closed on its Boggy Creek Improvement District Special Assessment Revenue Refunding Bonds, Series 2023 (the “**Series 2023 Bonds**”); and

**WHEREAS**, in connection with such issuance, the District will enter into a Continuing Disclosure Agreement, a copy of which is attached hereto and incorporated by reference herein as **Exhibit A**, which appoints the District as a dissemination agent with the responsibilities and obligations detailed in the Continuing Disclosure Agreement; and

**WHEREAS**, the Continuing Disclosure Agreement contemplates that the District may appoint another person or entity to serve as the dissemination agent under the Continuing Disclosure Agreement upon receipt of acceptance of the responsibilities and obligations of the dissemination agent from such person or entity; and

**WHEREAS**, PFM has submitted a proposal to the District expressing PFM’s interest in serving as the dissemination agent pursuant to the Continuing Disclosure Agreement, which is attached hereto and incorporated herein as **Exhibit B**; and

**WHEREAS**, the District desires to retain the services of PFM to serve as dissemination agent pursuant to Continuing Disclosure Agreement; and

**WHEREAS**, PFM intends to accept the responsibilities and obligations of the dissemination agent as detailed in the Continuing Disclosure Agreement in order to provide certain continuing disclosure with respect to the Series 2023 Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the “**Rule**”).

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

**SECTION 1. RECITALS.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

**SECTION 2. DISCLOSURE DISSEMINATION AGENT.**

A. The work to be performed by Disclosure Dissemination Agent under this Agreement shall be those responsibilities, obligations, requirements and duties of the Dissemination Agent as detailed in Exhibits A and B and defined therein (hereinafter “**Work**”); provided that such Work shall not be deemed to include municipal advisory services and/or municipal advice, or any services to be provided by affiliates of Disclosure Dissemination Agent. Disclosure Dissemination Agent agrees and covenants to perform such Work in a timely manner and to fully comply with the Work as detailed in Exhibits A and B.

B. The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Agreement and the Continuing Disclosure Agreement. The Disclosure Dissemination Agent’s obligation to deliver the information at the times and with the contents described shall be limited to the extent the District, Lake Nona Property Holdings, LLC (the “**Master Developer**”) and Lake Nona Land Company, LLC (the “**LNLC**”) have provided such information to the Disclosure Dissemination Agent as required by this Agreement and the Continuing Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures by virtue of its role as the Disclosure Dissemination Agent or notice made pursuant to the terms hereof, except to the extent that such information was/is authored, created, or maintained by PFM (to specifically exclude any information authored or produced by the Developer and/or any other third party) while under contract to provide District Management Services to the District. The Disclosure Dissemination Agent shall have no duty or obligation to verify any information, disclosures or notices provided to it by the District, Master Developer and LNLC and shall not be deemed to be acting in any fiduciary capacity for the District or Master Developer, LNLC, the Holders of the Series 2023 Bonds or any other party, except to the extent that such information was/is authored, created, or maintained by PFM (to specifically exclude any information authored or produced by the Developer and/or any other third party) while under contract to provide District Management Services to the District. The Disclosure Dissemination Agent shall have no responsibility for the Master Developer’s, LNLC’s or District’s failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof.

C. The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and neither of them shall incur any liability and shall be fully protected



in acting in good faith upon the advice of such legal counsel. The fees and expenses of such counsel shall be payable by the Disclosure Dissemination Agent.

**SECTION 3. CONSIDERATION.** The District agrees to pay and the Disclosure Dissemination Agent agrees to accept the compensation set forth in **Exhibit B** in exchange for the Disclosure Dissemination Agent's agreement to perform the Work.

**SECTION 4. ASSIGNMENT.** Disclosure Dissemination Agent may not assign its rights, duties, or obligations under this Agreement or any monies to be due hereunder without the prior written consent of the District.

**SECTION 5. NEGOTIATION AT ARM'S LENGTH.** This Agreement has been negotiated fully between the parties as an arms length transaction. All parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

**SECTION 6. THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

**SECTION 7. INDEMNIFICATION.** To the extent permitted by law, the District will indemnify the Disclosure Dissemination Agent for any actions or actions which may arise as a result of the failure (including omission and misrepresentation) of the District to meet its requirements under this Agreement and the Continuing Disclosure Agreement, except for any action or actions arising from the Disclosure Dissemination Agent's negligence or willful misconduct.

**SECTION 8. RECOVERY OF COSTS AND FEES.** In the event any party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party shall be entitled to recover from the other party all costs incurred, including reasonable attorneys' fees incurred prior to or during any litigation or other dispute resolution and including fees incurred in appellate proceedings. A default by either party under this Agreement shall entitle the other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance.

**SECTION 9. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

**SECTION 10. AMENDMENT.** This Agreement and incorporated exhibits shall constitute the entire agreement between the parties and may be modified in writing only by the mutual agreement of all parties.

**SECTION 11. NOTICES.** All notices, requests, consents and other communications hereunder (“**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, at their addresses as noted below:

If to PFM :                      PFM Group Consulting Inc.  
3501 Quadrangle Blvd., Suite 270  
Orlando, Florida 32817  
Attn: DISCLOSURE ASSISTANT

If to the District:            Boggy Creek Improvement District  
3501 Quadrangle Blvd., Suite 270  
Orlando, Florida 32817  
Attn: District Manager

with a copy to:                Kutak Rock LLP  
107 West College Avenue  
Tallahassee, Florida 32301  
Attn: District Counsel

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth above. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

**SECTION 12. DISCHARGE OF DISCLOSURE DISSEMINATION AGENT.** The District has appointed PFM as exclusive Disclosure Dissemination Agent under this Agreement. The District may, upon thirty (30) days written notice to the Disclosure Dissemination Agent, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of PFM’s services as Disclosure Dissemination Agent, whether by notice of the District or PFM, the District agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of Disclosure Dissemination Agent under this Agreement for the benefit of the Holders of the Series 2023 Bonds. Notwithstanding any replacement or appointment of a successor, the District shall remain liable until payme7nt in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty (30) days prior written notice to the District.



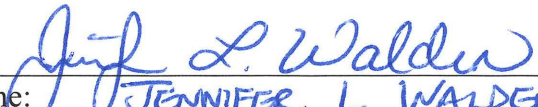
**SECTION 13. GOVERNING LAW.** This Agreement shall be deemed to be an agreement made under the laws of the State of Florida and for all purposes shall be governed and construed in accordance with the laws of the State of Florida. Venue for any proceeding hereunder shall be in Orange County, Florida.

**SECTION 14. COUNTERPARTS.** This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.


**SECTION 15. EFFECTIVE DATE.** This Agreement shall become effective after execution by the parties hereto on the date reflected above.

The Disclosure Dissemination Agent and the District have caused this Agreement to be executed, on the date first written above, by their respective officers duly authorized.

**PFM GROUP CONSULTING LLC**, as Disclosure  
Dissemination Agent

By:   
Name: JENNIFER L. WALDEN  
Title: SENIOR DISTRICT MANAGER

**BOGGY CREEK IMPROVEMENT DISTRICT**

  
Chair, Board of Supervisors

Attest:

  
Secretary/Assistant Secretary

**Exhibit A:** Continuing Disclosure Agreement

**Exhibit B:** Dissemination Agent Scope of Services, Scope of Service and Fee Schedule

## EXHIBIT A

## CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "**Disclosure Agreement**") dated as of July 20, 2023, is executed and delivered by **BOGGY CREEK IMPROVEMENT DISTRICT** (the "**District**"), **LAKE NONA PROPERTY HOLDINGS, LLC**, a Florida limited liability company (the "**Master Developer**"), **LAKE NONA LAND COMPANY, LLC**, a Florida limited liability company ("**LNLC**") and joined in by the Disclosure Representative and the Trustee (as such terms are hereinafter defined) in connection with the issuance by the District of its \$17,470,000 Special Assessment Revenue Refunding Bonds, Series 2023 (the "**Bonds**"). The Bonds are being issued pursuant to a Master Trust Indenture, dated as of December 1, 2010, as supplemented by a Fourth Supplemental Trust Indenture, dated as of July 1, 2023 (together, the "**Indenture**"), each between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "**Trustee**"). The District, the Master Developer and LNLC covenant and agree as follows:

**1. Purpose of the Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the District, the Master Developer and LNLC for the benefit of the Beneficial Owners (hereinafter defined) of the Bonds, from time to time, and to assist the Participating Underwriter (hereinafter defined) in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission ("**SEC**") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "**Rule**").

The District, the Master Developer and LNLC have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction or a governmental regulatory agency that the Rule requires the District, the Master Developer or LNLC (as the case may be) to provide additional information, the District, the Master Developer and LNLC, as applicable, agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the District, the Trustee, or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the District, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

**2. Definitions.** In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

**"Annual Filing Date"** shall mean the date set forth in Section 4(a) hereof by which the Annual Report is to be filed with the Repository.

**"Annual Financial Information"** shall mean annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 3(a) hereof.

**"Annual Report"** shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 hereof.

**"Annual Surveillance Call"** shall have the meaning set forth in Section 6(d) hereof.

**"Annual Surveillance Call Notice"** shall have the meaning set forth in Section 6(d) hereof.

**"Assessments"** shall mean the non-ad valorem special assessments pledged to the payment of the Bonds pursuant to the Indenture.

**"Audited Financial Statements"** shall mean the financial statements (if any) of the District for the applicable Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3(a) hereof.

**"Audited Financial Statements Filing Date"** shall mean the date under State law by which a unit of local government must file its Audited Financial Statements with the State, which as of the date hereof is nine (9) months after the end of the Fiscal Year of such unit of local government, including the District.

**"Beneficial Owner"** shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bond for federal income tax purposes.

**"Business Day"** shall mean a day other than (a) a Saturday, Sunday or day on which banks located in the city in which the designated corporate trust office of the Trustee and Paying Agent is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

**"Development"** shall mean that portion of the Master Development located within the boundaries of the District.

**"Disclosure Representative"** shall mean (a) as to the District, the District Manager or its designee, or such other person as the District shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent, (b) as to the Master Developer, the individual(s) executing this Disclosure Agreement on behalf of the Master Developer or such person(s) as the Master Developer shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent, (c) as to LNLC, the individual(s) executing this Disclosure Agreement on behalf of LNLC or such person(s) as LNLC shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent, and (d) as to any Landowner other than the Master Developer or LNLC, such person(s) as the Landowner shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

**"Dissemination Agent"** shall mean the District, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District and which has filed with the District and Trustee a written acceptance of such designation.

**"District Manager"** shall mean the person or entity serving as District Manager from time to time. As of the date hereof, PFM Group Consulting LLC is the District Manager.

**"EMMA"** shall mean the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule.

**"Event of Bankruptcy"** shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under State or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

**"Financial Obligation"** shall mean (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of either (a) or (b). The term Financial Obligation does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

**"Fiscal Year"** shall mean the fiscal year of the District, which is the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

**"Interim Report"** shall mean any Interim Report provided by the District pursuant to, and as described in, Sections 3 and 4 hereof.

**"Interim Report Filing Date"** shall mean the date set forth in Section 4(a) hereof by which the Interim Report is to be filed with the Repository.

**"Landowner"** shall mean each owner of land within the District which, along with its affiliates, successors, and assigns, is responsible for payment of at least twenty percent (20%) of the Assessments; provided as of the date of the execution and delivery of this Disclosure Agreement, LNLC is the only Landowner.

**"Limited Offering Memorandum"** shall mean the Limited Offering Memorandum dated June 29, 2023, prepared in connection with the issuance of the Bonds.

**"Listed Event"** shall mean any of the events listed in Section 7(a) hereof.

**"Master Development"** shall have the meaning ascribed to such term in the Limited Offering Memorandum.

**"MSRB"** shall mean the Municipal Securities Rulemaking Board.

**"MSRB Website"** shall mean [www.emma.msrb.org](http://www.emma.msrb.org).

**"Obligated Person(s)"** shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the District and, for purposes of this Disclosure Agreement only, each Landowner.

**"Owners"** shall have the meaning ascribed thereto in the Indenture with respect to the Bonds and shall include Beneficial Owners of the Bonds.

**"Participating Underwriter"** shall mean Jefferies LLC in its capacity as the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

**"Quarterly Filing Date"** shall mean the dates set forth in Section 6(a) hereof by which Quarterly Reports are required to be filed with the Repository.

**"Quarterly Receipt Date"** shall mean the dates set forth in Section 6(a) hereof by which Quarterly Reports are required to be provided to the Dissemination Agent.

**"Quarterly Report"** shall mean any Quarterly Report provided by the Master Developer, LNLIC or any Landowner, its successors or assigns pursuant to, and as described in, Sections 5 and 6 hereof.

**"Repository"** shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through the MSRB Website.

**"State"** shall mean the State of Florida.

### **3. Content of Annual Reports and Interim Reports.**

(a) The Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the District, which includes an update of the financial and operating data of the District to the extent presented in the Limited Offering Memorandum, including:

(i) the amount of Assessments levied for the most recent prior Fiscal Year;

(ii) the amount of Assessments collected from property owners during the most recent prior Fiscal Year;

(iii) the assessment roll for the current Fiscal Year;

(iv) if available, the amount of delinquencies greater than 150 calendar days and, in the event that delinquencies amount to more than ten percent (10%) of the amount of Assessments due in any year, a list of delinquent property owners;

(v) if available, the amount of tax certificates sold for lands within the District subject to the Assessments, if any, and the balance, if any, remaining for sale from the most recent prior Fiscal Year;

(vi) the balances in all Funds and Accounts for the Bonds. Upon written request, the District shall provide any Owners and the Dissemination Agent with this information more frequently than annually and, in such cases, within thirty (30) calendar days of the date of any written request from the Owners or the Dissemination Agent;

(vii) the total amount of Bonds Outstanding;

(viii) the amount of principal and interest due on the Bonds in the current Fiscal Year;

(ix) the most recent Audited Financial Statements of the District, unless such Audited Financial Statements have not yet been prepared, in which case unaudited financial statements shall be included in a format similar to the Audited Financial Statements; and

(x) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth. Any or all of the items listed above may be incorporated by specific reference to documents available to the public on the MSRB Website or filed with the SEC, including offering documents of debt issues of the District or related public entities, which have been submitted to the Repository. The District shall clearly identify any document incorporated by reference.

(c) The District and the Disclosure Representative of the District represent and warrant that they will supply, in a timely fashion, any information available to the District or the Disclosure Representative of the District and reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Disclosure Representative of the District and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the

information provided to it by the District, the Disclosure Representative of the District or others as thereafter disseminated by the Dissemination Agent.

(d) Each Interim Report shall contain updated information as of June 1 and October 1 of each year of the information described in subsections (a)(i) through (vii) of this Section 3.

(e) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

#### **4. Provision of Annual Reports and Interim Reports.**

(a) Subject to the following sentence, the District shall provide the Annual Report to the Dissemination Agent no later than 180 days after the close of the Fiscal Year (the "**Annual Filing Date**"), commencing with the Fiscal Year ending September 30, 2023, in an electronic format as prescribed by the Repository. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(a) hereof; provided that the Audited Financial Statements may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the Audited Financial Statements Filing Date, if they are not available by the Annual Filing Date. If the Audited Financial Statements are not available at the time of the filing of the Annual Report, unaudited financial statements are required to be delivered as part of the Annual Report in a format similar to the Audited Financial Statements. If the District's Fiscal Year changes, the District shall give notice of such change in the same manner as for a Listed Event under Section 7(a). The Dissemination Agent shall immediately file the Annual Report or Audited Financial Statements, as applicable, upon receipt from the District with each Repository.

The District shall provide the Interim Report to the Dissemination Agent no later than each June 15 and October 15, commencing October 15, 2023 (the "**Interim Report Filing Date**"). The Interim Report may be submitted as a single document or as separate documents comprising a package, and the information required to be included in the Interim Report may be incorporated by reference from other documents which have been submitted to the Repository. The District shall clearly identify each such other documents so incorporated by reference. The District shall cause the Dissemination Agent to provide to each Repository the Interim Report which satisfies the requirements of this Disclosure Agreement.

(b) If on the fifteenth (15<sup>th</sup>) calendar day prior to each Annual Filing Date and/or Audited Financial Statements Filing Date, or the third (3<sup>rd</sup>) calendar day prior to each Interim Report Filing Date, the Dissemination Agent has not received a copy of the Annual Report, Audited Financial Statements, or Interim Report, as applicable, the Dissemination Agent shall contact the Disclosure Representative of the District by telephone and in writing (which may be by e-mail) to remind the District of its undertaking to provide the Annual Report, Audited Financial Statements, or Interim Report, as applicable, pursuant to Section 4(a) above. Upon such reminder, the Disclosure Representative of the District shall either (i) provide the Dissemination Agent with an electronic copy of the Annual



Report, Audited Financial Statements, or Interim Report, as applicable, in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the District will not be able to file the Annual Report, Audited Financial Statements, or Interim Report, as applicable, within the time required under this Disclosure Agreement, state the date by which the Annual Report, Audited Financial Statements, or Interim Report, as applicable, for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(xv) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report, Audited Financial Statements, or Interim Report, as applicable, the name, address and filing requirements of any Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the District certifying that the Annual Report, Audited Financial Statements, or Interim Report, as applicable, has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

## **5. Content of Quarterly Reports.**

(a) Each Quarterly Report shall contain an update of the information presented in the Limited Offering Memorandum under the caption "THE DEVELOPMENT" and shall also include the following information to the extent applicable to the Development if such information is not otherwise provided pursuant to subsection (b) of this Section 5:

(i) a description of the infrastructure improvements needed for the Development that have been completed and that are currently under construction, including infrastructure financed by the Bonds;

(ii) the percentage of the infrastructure financed by the Bonds that has been completed;

(iii) the number of acres and type of property (parcels, raw land, etc.) sold for non-residential development, if any;

(iv) the square footage of non-residential property constructed, if any;

(v) the status of development approvals for the Development;

(vi) the estimated date of completion of improvements planned for lands owned by the Master Developer and LNLC within the Development;

(vii) whether the Master Developer or LNLC have made a sale of land subject to the Assessments to any party other than those initially disclosed in the Limited Offering Memorandum, if any;

(viii) materially adverse changes or determinations to permits or approvals for the Development which necessitate changes to the Master Developer's, LNLC's and/or any Landowner's land-use or other plans for the Development;

(ix) updated plan of finance (i.e. status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of any Landowner, additional mortgage debt incurred by any Landowner, etc.);

(x) any event that would have a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Master Developer's, LNLC's and/or any Landowner's ability to undertake the Development as described in the Limited Offering Memorandum; and

(xi) any amendment or waiver of the provisions hereof as described in Section 9 hereof.

(b) Any of the items listed in subsection (a) above may be incorporated by reference from other documents which are available to the public on the MSRB Website or filed with the SEC. The Master Developer, LNLC and any Landowner shall clearly identify each such other document so incorporated by reference.

(c) The Master Developer, LNLC and the applicable Disclosure Representative each represent and warrant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Master Developer and LNLC each acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the Master Developer, LNLC, the applicable Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Master Developer, LNLC, the applicable Disclosure Representative, or others as thereafter disseminated by the Dissemination Agent.

(d) If the Master Developer or LNLC sell, assign or otherwise transfer ownership of real property in the Development subject to the Assessments to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "**Transfer**"), the Master Developer and LNLC hereby agree to require such third party to assume the disclosure obligations of the Master Developer and/or LNLC hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Master Developer and LNLC involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6, 7 and 9 hereof, the terms "Master Developer" and "LNLC" shall be deemed to include each of the Master Developer, LNLC and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Master Developer and/or LNLC remain an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Master Developer or LNLC from its respective obligations hereunder.

**6. Provision of Quarterly Reports; Annual Surveillance Call.**

(a) The Master Developer and LNLC, so long as each entity is an Obligated Person for purposes of this Disclosure Agreement, shall provide a Quarterly Report to the Dissemination Agent no later than thirty (30) days after the end of each calendar quarter, commencing with the calendar quarter ending September 30, 2023; provided, however, that so long as the Master Developer or LNLC is a reporting company, such dates shall be extended to the date of filing of its respective 10-K or 10-Q, if later, as the case may be (each, a "**Quarterly Receipt Date**"). At such time as the Master Developer or LNLC is no longer an Obligated Person, the Master Developer or LNLC will no longer be obligated to prepare any Quarterly Report pursuant to this Disclosure Agreement. Within five (5) Business Days of the Quarterly Receipt Date, the Dissemination Agent shall file the Quarterly Report provided to it from the Master Developer and/or LNLC with each Repository (the "**Quarterly Filing Date**").

(b) If on the seventh (7<sup>th</sup>) calendar day prior to each Quarterly Receipt Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly Receipt Date, the Dissemination Agent shall contact the Master Developer and LNLC by telephone and in writing (which may be by e-mail) to remind the Master Developer and LNLC of their undertaking to provide the Quarterly Report pursuant to Section 6(a) above. Upon such reminder, the Master Developer and LNLC shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly Report in accordance with Section 6(a) above, or (ii) instruct the Dissemination Agent in writing that the Master Developer and LNLC will not be able to file the Quarterly Report within the time required under this Disclosure Agreement and state the date by which such Quarterly Report will be provided. If the Dissemination Agent has not received a Quarterly Report that contains the information in Section 5 of this Disclosure Agreement by the Quarterly Filing Date, a Listed Event described in Section 7(a)(xv) shall have occurred and the District, the Master Developer and LNLC hereby direct the Dissemination Agent to immediately send a notice to each Repository in electronic format as required by such Repository, no later than the following Business Day in substantially the form attached as Exhibit A hereto, with a copy to the District.

(c) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name, address and filing requirements of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Master Developer, LNLC and the District certifying that the Quarterly Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

(d) So long as the Master Developer, LNLC, or any of its affiliates and/or subsidiaries are an Obligated Person with respect to the Bonds, the Master Developer, LNLC and each Landowner shall, within fifteen (15) Business Days of the end of each calendar year (i) schedule an annual surveillance investor call (the "**Annual Surveillance Call**") for the benefit of the Bondholders, which Annual Surveillance Call shall take place on a Business Day that is no later than the last Business Day of February of each calendar year, and (ii) provide a notice of the Annual Surveillance Call (the "**Annual Surveillance**

**Call Notice")** to the Dissemination Agent, together with a direction to the Dissemination Agent to promptly, but in any event with two (2) Business Days following receipt thereof, file the Annual Surveillance Call Notice on EMMA and send the Annual Surveillance Call Notice to the Repository. Each Annual Surveillance Call Notice shall clearly state the date and time of the respective Annual Surveillance Call and a dial-in number and, if necessary, passcode, for Bondholders to use to dial in to the Annual Surveillance Call.

## **7. Reporting of Significant Events.**

(a) Pursuant to the provisions of this Section 7, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, and the Master Developer and LNLIC shall give, or cause to be given, notice of the occurrence of items (x), (xii), (xiii), (xv), (xvi), (xvii) and (xviii) of the following events, to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, with the exception of the event described in item (xv) below, which notice shall be given in a timely manner:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties\*;
- (v) substitution of credit or liquidity providers, or their failure to perform\*;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) modifications to rights of the holders of the Bonds, if material;
- (viii) bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) ratings changes†;

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\* There is no credit enhancement for the Bonds as of the date hereof.

† The Bonds are not rated as of the date hereof.

(xii) an Event of Bankruptcy or similar event of an Obligated Person;

(xiii) the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of an Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) failure on the part of the District to meet the requirements of Sections 3 and 4 hereof or of the Master Developer and LNLC to meet the requirements of Sections 5 and 6 hereof;

(xvi) termination of the District's, the Master Developer's or LNLC's obligations under this Disclosure Agreement prior to the final maturity of the Bonds, pursuant to Section 9 hereof;

(xvii) incurrence of a Financial Obligation of the District or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District or Obligated Person, any of which affect security holders, if material;

(xviii) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District or Obligated Person, any of which reflect financial difficulties;

(xix) occurrence of an Event of Default under the Indenture (other than as described in clause (i) above);

(xx) any amendment to the Indenture or this Disclosure Agreement modifying the rights of the Owners of the Bonds; and

(xxi) any amendment to the accounting principles to be followed by the District in preparing its financial statements, as required by Section 11 hereof.

(b) The notice required to be given in Section 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

**8. Identifying Information.** In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to:

(a) the category of information being provided;

(b) the period covered by any Annual Financial Information, financial statement or other financial information or operating data;

(c) the issues or specific securities to which such documents are related (including CUSIP numbers, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);

(d) the name of any Obligated Person other than the District;

(e) the name and date of the document being submitted; and

(f) contact information for the submitter.

**9. Termination of Disclosure Agreement.** The District's obligations hereunder shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of the District for payment of the Bonds, or if the Rule is repealed or no longer in effect. The Master Developer's and LNLC's obligations hereunder shall terminate at the earlier of the legal defeasance, prior redemption or payment in full of all of the Bonds, or at such time as the Master Developer or LNLC is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Bonds, the District, the Master Developer and/or LNLC shall give notice of such termination in the same manner as for a Listed Event under Section 7.

**10. Dissemination Agent.** The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the District shall be the Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District or an Obligated Person pursuant to this Disclosure Agreement.

**11. Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the District, the Master Developer, LNLC and/or any Obligated Person may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4, 5(a), 6 or 7, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the District, the Master Developer, LNLC and/or any Obligated Person, or the type of business conducted;

(b) the Disclosure Agreement, as amended or taking into account such waiver, would, in the opinion of counsel expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of holders or Beneficial Owners, or (ii) does not, in the

opinion of nationally recognized bond counsel, materially impair the interests of the holders or Beneficial Owners of the Bonds.

Notwithstanding the foregoing, the District, the Master Developer, LNLC and any Obligated Person shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time without any other conditions.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District, the Master Developer, LNLC and any Obligated Person shall describe such amendment in its next Annual Report, Interim Report or Quarterly Report, as applicable, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the District, the Master Developer, LNLC, or any Obligated Person, as applicable. In addition, if the amendment relates to the accounting principles to be followed by the District in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(a), and (ii) the Annual Report or Audited Financial Statements, as applicable, for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

**12. Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the District, the Master Developer, LNLC, or any Obligated Person from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report, Interim Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is required by this Disclosure Agreement. If the District, the Master Developer, LNLC, or any Obligated Person chooses to include any information in any Annual Report, Interim Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the District, the Master Developer, LNLC, or any Obligated Person shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Interim Report, Quarterly Report, or notice of occurrence of a Listed Event.

**13. Default.** In the event of a failure of the District, the applicable Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of the Participating Underwriter or the Beneficial Owners of more than fifty percent (50%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall) or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District, the applicable Disclosure Representative, any Obligated Person, or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the District, the applicable Disclosure Representative, any Obligated

Person, or the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

**14. Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in the applicable written dissemination agent agreement between the District and such Dissemination Agent and in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format. Anything herein to the contrary notwithstanding, in the event that the applicable Disclosure Representative and the Dissemination Agent are the same party, such party's limited duties in their capacity as Dissemination Agent, as described hereinabove, shall not in any way relieve or limit such party's duties in their capacity as Disclosure Representative under this Disclosure Agreement.

**15. Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the District, the Master Developer, LNLC, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds (the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds being hereby deemed express third-party beneficiaries of this Disclosure Agreement) and shall create no rights in any other person or entity.

**16. Counterparts.** This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**17. Governing Law.** This Disclosure Agreement shall be governed by the laws of the State and federal law and venue shall be solely in Orange County, Florida.

**18. Trustee Cooperation.** The District represents that the Dissemination Agent is a bona fide agent of the District and directs the Trustee to deliver to the Dissemination Agent, at the expense of the District, any information or reports it requests that the District has a right to request from the Trustee (inclusive of balances, payments, etc.) that are in the possession of and readily available to the Trustee.

**19. Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Master Developer and LNLC or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

**20. Undertakings.** The Master Developer and LNLC represent that they have instituted internal processes to provide information to the Dissemination Agent on a timely basis and obtained assurances from the Dissemination Agent that they will in turn request the required reporting information timely and file such information timely with the appropriate Repository.



**SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT  
(Boggy Creek Improvement District)**

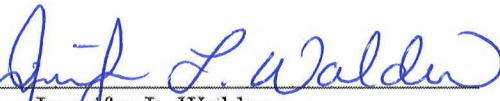
IN WITNESS WHEREOF, the undersigned have executed this Disclosure Agreement as of the date and year set forth above.

[SEAL]



Consented and Agreed to by \_\_\_\_\_

**PFM GROUP CONSULTING LLC**, and its successors and assigns, as Disclosure Representative

By:   
Name: Jennifer L. Walden  
Title: Senior District Manager

**BOGGY CREEK IMPROVEMENT DISTRICT**

By:   
Chairman, Board of Supervisors

Joined by **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as Trustee for purposes of Sections 13, 15 and 18 only

By:   
James Audette, Vice President

**LAKE NONA PROPERTY HOLDINGS, LLC**, a Florida limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**LAKE NONA LAND COMPANY, LLC**, a Florida limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT  
(Boggy Creek Improvement District)**

IN WITNESS WHEREOF, the undersigned have executed this Disclosure Agreement as of the date and year set forth above.

[SEAL]

**BOGGY CREEK IMPROVEMENT  
DISTRICT**

Consented and Agreed to by:

**PFM GROUP CONSULTING LLC**, and its  
successors and assigns, as Disclosure  
Representative

By: \_\_\_\_\_  
Chairman, Board of Supervisors

By: \_\_\_\_\_  
Jennifer L. Walden, Senior District  
Manager

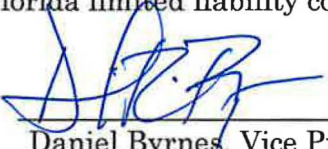
Joined by **U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION**, as Trustee for  
purposes of Sections 13, 15 and 18 only

**LAKE NONA PROPERTY HOLDINGS,  
LLC**, a Florida limited liability company

By: \_\_\_\_\_  
James Audette, Vice President

By:  \_\_\_\_\_  
Daniel Byrnes, Vice President

**LAKE NONA LAND COMPANY, LLC**,  
a Florida limited liability company

By:  \_\_\_\_\_  
Daniel Byrnes, Vice President

**EXHIBIT A TO CONTINUING DISCLOSURE AGREEMENT  
(Boggy Creek Improvement District)**

**NOTICE TO REPOSITORIES OF FAILURE TO FILE  
ANNUAL REPORT/INTERIM REPORT/QUARTERLY REPORT/  
AUDITED FINANCIAL STATEMENTS**

Name of District: Boggy Creek Improvement District (the "District")

Obligated Person(s) Boggy Creek Improvement District  
Lake Nona Property Holdings, LLC (the "Master Developer")  
Lake Nona Land Company, LLC ("LNLC")

Name of Bond Issue: \$17,470,000 Special Assessment Revenue Refunding Bonds,  
Series 2023 (the "Bonds")

Date of Issuance: July 20, 2023

CUSIPS: 097206AD8; 097206AE6; 097206AF3

**NOTICE IS HEREBY GIVEN** that the [District] [Master Developer] [LNLC] has not provided [an Annual Report] [an Interim Report] [Audited Financial Statements] [a Quarterly Report] with respect to the above-named Bonds as required by [Section 4] [Section 6] of the Continuing Disclosure Agreement dated July 20, 2023, among the District, the Master Developer and LNLC. The [District] [Master Developer] [LNLC] has advised the undersigned that it anticipates that the [Annual Report] [Interim Report] [Audited Financial Statements] [Quarterly Report] will be filed by \_\_\_\_\_, 20\_\_\_\_.

Dated: \_\_\_\_\_, Dissemination Agent

cc: [District] [Master Developer] [LNLC]  
Participating Underwriter

**EXHIBIT B**

## **DISSEMINATION AGENT**

### **I. SCOPE OF SERVICES**

DISSEMINATION AGENT shall provide Dissemination Agent Services as set forth in Exhibit A to this Agreement. Any material changes in or additions to the scope of services described in Exhibit A shall be promptly reflected in a written supplement or amendment to this Agreement. Services provided by DISSEMINATION AGENT which are not specifically referenced in the scope of services set forth in Exhibit A of this Agreement shall be completed as agreed in writing in advance between the DISTRICT and DISSEMINATION AGENT. Upon request of DISTRICT, DISSEMINATION AGENT or an affiliate of DISSEMINATION AGENT may agree to additional services to be provided by DISSEMINATION AGENT or an affiliate of DISSEMINATION AGENT, by a separate agreement between the DISTRICT and DISSEMINATION AGENT or its respective affiliate.

### **II. COMPENSATION**

For the services provided under this Agreement, DISSEMINATION AGENT professional fees shall be paid as provided in Exhibit B to this Agreement and DISTRICT shall pay expenses and fees for other services not set forth in Exhibit A as provided below.

#### **1. Reimbursable Expenses**

In addition to fees for services, DISSEMINATION AGENT will be reimbursed for necessary, reasonable, and documented out-of-pocket expenses incurred, including travel, meals, lodging, telephone, mail, and other ordinary cost and any actual extraordinary cost for graphics, printing, data processing and computer time which are incurred by DISSEMINATION AGENT only as authorized by the DISTRICT's approved budget. Documentation of such expenses will be provided to the DISTRICT upon request.

#### **2. Other Services**

Any services which are not included in the scope of services set forth in Exhibit A of this Agreement will be subject to separate, mutually acceptable fee structures.

**Boggy Creek Improvement District**

Sign:

Print Name:

Title: \_\_\_\_\_

**PFM Group Consulting LLC**

\_\_\_\_\_  
Jennifer Walden, Senior District Manager

## **EXHIBIT A**

### **SCOPE OF SERVICES**

#### **I. Dissemination Agent Services**

- 1.1** Provide Annual and/or quarterly dissemination services specifically as set forth in the Continuing Disclosure Agreement for each respective series of bonds.

## **EXHIBIT B**

### **COMPENSATION FOR SERVICES**

PFM shall be paid a one-time acceptance fee of **\$1,000** per series of bonds for each new series of bonds plus an annual fee of **\$5,000** per series of bonds. Bonds issued prior to the date of this Agreement shall not be subject to the one-time acceptance fee.

Plus, reasonable out of pocket expenses, if any, per Section III, to complete the scope of services outlined in the above **EXHIBIT B**



# **BOGGY CREEK IMPROVEMENT DISTRICT**

**District Management Fee Increase Letter for Fiscal Year 2024**



August 1, 2023

Dr. Richard Levey  
Chairman of the Board of Supervisors  
Boggy Creek Improvement District  
3501 Quadrangle Boulevard, Suite 270  
Orlando, FL 32817

Dear Dr. Levey:

**pfm**

3501 Quadrangle Blvd.  
Suite 270  
Orlando, FL 32817  
407.723.5900

[pfm.com](http://pfm.com)

Thank you for the opportunity to continue serving as District Manager to the Boggy Creek Improvement District (the "District"). The agreement in place between our firm and the District dated January 15, 2019 provides for the review and adjustment annually of our fees pursuant to the District's annual budget process. We are respectfully requesting a fee increase from \$40,000 to \$42,500 for the year.

Please note this change will be effective on the billing for October 2023, in conjunction with the District's new Fiscal Year.

Provided the changes are acceptable, please have an authorized official of the District sign and return a copy of this letter to us to acknowledge the increase.

Sincerely,  
**PFM GROUP CONSULTING LLC**

  
Senior District Manager

Accepted by:

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Print Name)

\_\_\_\_\_  
(Date)

# **BOGGY CREEK IMPROVEMENT DISTRICT**

**Resolution 2023-10,  
Adopting the Fiscal Year 2024 Budget  
and Appropriating Funds**

## RESOLUTION 2023-10

### **THE ANNUAL APPROPRIATION RESOLUTION OF THE BOGGY CREEK IMPROVEMENT DISTRICT ("DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2023 AND ENDING SEPTEMBER 30, 2024; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has, prior to the fifteenth (15<sup>th</sup>) day in June, 2023, submitted to the Board of Supervisors ("**Board**") of the Boggy Creek Improvement District ("**District**") proposed budget ("**Proposed Budget**") for the fiscal year beginning October 1, 2023 and ending September 30, 2024 ("**Fiscal Year 2023/2024**") along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

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

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

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

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

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

### **NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE BOGGY CREEK IMPROVEMENT DISTRICT:**

#### **SECTION 1. BUDGET**

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District's Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. The Proposed Budget, attached hereto as **Exhibit A**, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* ("**Adopted Budget**"), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Boggy Creek Improvement District for the Fiscal Year Ending September 30, 2024."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption and shall remain on the website for at least 2 years.

**SECTION 2.        APPROPRIATIONS**

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2023/2024, the sum of \$\_\_\_\_\_ to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ _____
DEBT SERVICE FUND(S)	\$ _____
TOTAL ALL FUNDS	\$ _____

**SECTION 3.        BUDGET AMENDMENTS**

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2023/2024, or within 60 days following the end of the Fiscal Year 2023/2024, may amend its Adopted Budget for that fiscal year as follows:

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

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

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

**PASSED AND ADOPTED THIS 15TH DAY OF AUGUST 2023.**

ATTEST:

**BOGGY CREEK IMPROVEMENT  
DISTRICT**

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

By: \_\_\_\_\_

Its: \_\_\_\_\_

**Exhibit A:** Fiscal Year 2023/2024 Budget

## EXHIBIT A

**Boggy Creek Improvement District**  
FY 2024 Proposed O&M Budget

	Actual Through 07/31/2023	Anticipated 08/2023 - 09/2023	Anticipated FY 2023 Total	FY 2023 Adopted Budget	FY 2024 Proposed Budget
<b><u>Revenues</u></b>					
Assessments	\$ 824,999.24	\$ 95,456.20	\$ 920,455.44	\$ 920,455.44	\$ 920,455.44
Developer Contributions	335,188.79	39,705.68	374,894.47	725,319.70	725,319.70
Carryforward Revenue	94,928.34	18,985.67	113,914.01	113,914.01	98,092.69
<b>Net Revenues</b>	<b>\$ 1,255,116.37</b>	<b>\$ 154,147.55</b>	<b>\$ 1,409,263.92</b>	<b>\$ 1,759,689.15</b>	<b>\$ 1,743,867.83</b>
<b><u>General &amp; Administrative Expenses</u></b>					
<b>Legislative</b>					
Supervisor Fees	\$ 2,200.00	\$ 800.00	\$ 3,000.00	\$ 4,800.00	\$ 4,800.00
<b>Financial &amp; Administrative</b>					
Public Officials' Liability Insurance	3,892.00	-	3,892.00	3,850.00	4,300.00
Trustee Services	7,561.85	938.15	8,500.00	8,500.00	8,500.00
Management	29,999.97	10,000.03	40,000.00	40,000.00	42,500.00
Engineering	3,096.58	1,032.18	4,128.76	11,500.00	11,500.00
Disclosure	3,750.00	1,250.00	5,000.00	5,000.00	5,000.00
Property Appraiser	7.01	992.99	1,000.00	1,000.00	1,000.00
District Counsel	13,496.28	4,498.77	17,995.05	35,000.00	35,000.00
Assessment Administration	7,500.00	-	7,500.00	7,500.00	7,500.00
Reamortization Schedules	-	250.00	250.00	250.00	250.00
Audit	3,775.00	-	3,775.00	4,000.00	4,000.00
Arbitrage Calculation	5,000.00	-	5,000.00	1,200.00	1,200.00
Travel and Per Diem	81.33	27.12	108.45	300.00	300.00
Telephone	-	-	-	50.00	50.00
Postage & Shipping	35.64	11.88	47.52	500.00	500.00
Copies	-	-	-	1,500.00	1,500.00
Legal Advertising	3,141.27	1,047.09	4,188.36	8,000.00	8,000.00
Bank Fees	2.00	-	2.00	360.00	360.00
Miscellaneous	12.00	-	12.00	3,000.00	1,500.00
Meeting Room	252.17	84.06	336.23	400.00	800.00
Office Supplies	37.55	-	37.55	250.00	270.00
Property Taxes	78.60	-	78.60	150.00	150.00
Web Site Maintenance	2,250.00	870.00	3,120.00	3,000.00	3,000.00
Holiday Decorations	400.00	-	400.00	2,000.00	1,000.00
Dues, Licenses, and Fees	175.00	-	175.00	175.00	175.00
<b>Total General &amp; Administrative Expenses</b>	<b>\$ 86,744.25</b>	<b>\$ 21,802.27</b>	<b>\$ 108,546.52</b>	<b>\$ 142,285.00</b>	<b>\$ 143,155.00</b>
<b><u>Field Operations Expenses</u></b>					
<b>Electric Utility Services</b>					
Electric	\$ 5,244.33	\$ 1,748.10	\$ 6,992.43	\$ 6,000.00	\$ 6,000.00
Entry Lighting	-	-	-	500.00	500.00
<b>Water-Sewer Combination Services</b>					
Water Reclaimed	22,967.06	7,655.70	30,622.76	30,000.00	30,000.00
<b>Other Physical Environment</b>					
General Insurance	4,415.00	-	4,415.00	4,400.00	4,900.00
Property & Casualty	4,328.00	-	4,328.00	4,200.00	6,500.00
Other Insurance	-	-	-	100.00	100.00
Irrigation Repairs	47,724.22	15,908.07	63,632.29	60,000.00	60,000.00
Landscaping Maintenance & Material	247,932.70	49,586.54	297,519.24	374,220.00	374,220.00
Landscape Improvements	55,756.00	-	55,756.00	65,000.00	65,000.00
Tree Trimming	18,200.00	6,066.66	24,266.66	20,000.00	20,000.00
Contingency	2,221.70	740.58	2,962.28	30,000.00	12,300.00
Pest Control	1,510.00	-	1,510.00	3,020.00	3,020.00

**Boggy Creek Improvement District**  
FY 2024 Proposed O&M Budget

	Actual Through 07/31/2023	Anticipated 08/2023 - 09/2023	Anticipated FY 2023 Total	FY 2023 Adopted Budget	FY 2024 Proposed Budget
<b>Shuttle Financing</b>					
Insurance	-	-	-	5,000.00	5,000.00
Maintenance	31,999.96	7,200.00	39,199.96	216,000.00	216,000.00
Vehicle Cost (Loan Payment)	146,319.70	-	146,319.70	146,319.70	146,319.70
BEEP Operating Costs	156,869.13	32,505.68	189,374.81	358,000.00	358,000.00
<b>Interchange Maintenance Expenses</b>		-			
IME - Aquatics Maintenance	2,713.80	904.59	3,618.39	3,445.00	3,445.00
IME - Irrigation Repair	1,893.94	631.32	2,525.26	3,250.00	3,250.00
IME - Landscaping	74,589.10	24,863.04	99,452.14	89,506.95	93,315.63
IME - Landscape Improvements	-	2,166.66	2,166.66	13,000.00	13,000.00
IME - Lighting	652.62	217.53	870.15	1,300.00	1,300.00
IME - Miscellaneous	671.13	223.71	894.84	6,500.00	6,500.00
IME - Water Reclaimed	748.33	249.45	997.78	1,625.00	1,625.00
<b>Road &amp; Street Facilities</b>		-			
Entry and Wall Maintenance	1,760.00	586.68	2,346.68	20,000.00	15,000.00
Streetlights	58,853.28	19,617.75	78,471.03	97,590.83	97,590.83
<b>Parks &amp; Recreation</b>		-			
Personnel Leasing Agreement	30,000.10	6,000.02	36,000.12	36,000.00	36,000.00
<b>Reserves</b>		-			
Infrastructure Capital Reserve	-	20,166.67	20,166.67	20,166.67	20,166.67
Interchange Maintenance Reserve	-	2,360.00	2,360.00	2,360.00	2,360.00
<b>Total Field Operations Expenses</b>	<b>\$ 917,370.10</b>	<b>\$ 199,398.75</b>	<b>\$ 1,116,768.85</b>	<b>\$ 1,617,504.15</b>	<b>\$ 1,601,412.83</b>
<b>Total Expenses</b>	<b>\$ 1,004,114.35</b>	<b>\$ 221,201.02</b>	<b>\$ 1,225,315.37</b>	<b>\$ 1,759,789.15</b>	<b>\$ 1,744,567.83</b>
<b>Income (Loss) from Operations</b>	<b>\$ 251,002.02</b>	<b>\$ (67,053.47)</b>	<b>\$ 183,948.55</b>	<b>\$ (100.00)</b>	<b>\$ (700.00)</b>
<b><u>Other Income (Expense)</u></b>					
Interest Income	\$ 6,037.00	\$ 47.00	\$ 6,084.00	\$ 100.00	\$ 700.00
<b>Total Other Income (Expense)</b>	<b>\$ 6,037.00</b>	<b>\$ 47.00</b>	<b>\$ 6,084.00</b>	<b>\$ 100.00</b>	<b>\$ 700.00</b>
<b>Net Income (Loss)</b>	<b>\$ 257,039.02</b>	<b>\$ (67,006.47)</b>	<b>\$ 190,032.55</b>	<b>\$ -</b>	<b>\$ -</b>



Boggy Creek Improvement District  
FY 2024 Proposed Debt Service Budgets

	FY 2024 Proposed Budget
REVENUES:	
Special Assessments Series 2013	\$ 5,051,409.39
Special Assessments Series 2023	1,358,892.87
TOTAL REVENUES	<u>\$ 6,410,302.26</u>
EXPENDITURES:	
Series 2013 - Interest 11/01/2023	\$ 1,108,921.88
Series 2013 - Principal 05/01/2024	1,770,000.00
Series 2013 - Interest 05/01/2024	1,108,921.88
Series 2023 - Interest 11/01/2023	251,674.11
Series 2023 - Principal 05/01/2024	215,000.00
Series 2023 - Interest 05/01/2024	448,528.13
TOTAL EXPENDITURES	<u>\$ 4,903,046.00</u>
EXCESS REVENUES	<u>\$ 1,507,256.26</u>
Series 2013 - Interest 11/01/2024	\$ 1,063,565.63
Series 2023 - Interest 11/01/2024	443,690.63

# **BOGGY CREEK IMPROVEMENT DISTRICT**

**Resolution 2023-11,  
Adopting an Assessment Roll for Fiscal Year 2024 Budget and  
Certifying Special Assessments for Collection**

## RESOLUTION 2023-11

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BOGGY CREEK IMPROVEMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2023/2024; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Boggy Creek Improvement District (“**District**”) is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

**WHEREAS**, the District is located in the City of Orlando, Orange County, Florida (“**County**”); and

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

**WHEREAS**, the Board of Supervisors (“**Board**”) of the District hereby determines to undertake various operations and maintenance and other activities described in the District’s budget (“**Adopted Budget**”) for the fiscal year beginning October 1, 2023 and ending September 30, 2024 (“**Fiscal Year 2023/2024**”), attached hereto as **Exhibit “A;**” and

**WHEREAS**, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the Adopted Budget; and

**WHEREAS**, the provision of such services, facilities, and operations is a benefit to lands within the District; and

**WHEREAS**, Chapter 190, *Florida Statutes*, provides that the District may impose special assessments on benefitted lands within the District; and

**WHEREAS**, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance in the amount set forth in the Adopted Budget; and

**WHEREAS**, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2023/2024; and

**WHEREAS**, Chapter 197, *Florida Statutes*, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector ("**Uniform Method**"), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

**WHEREAS**, it is in the best interests of the District to adopt the assessment roll ("**Assessment Roll**") attached to this Resolution as **Exhibit "B,"** and to certify the portion of the Assessment Roll related to certain developed property ("**Tax Roll Property**") to the County Tax Collector pursuant to the Uniform Method and to directly collect the portion of the Assessment Roll relating to the remaining property ("**Direct Collect Property**"), all as set forth in **Exhibit "B,"** and

**WHEREAS**, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll adopted herein, including that portion certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE  
BOGGY CREEK IMPROVEMENT DISTRICT:**

**SECTION 1. BENEFIT & ALLOCATION FINDINGS.** The provision of the services, facilities, and operations as described in **Exhibit "A"** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibits "A" and "B,"** and is hereby found to be fair and reasonable.

**SECTION 2. ASSESSMENT IMPOSITION.** Pursuant to Chapters 190 and 197, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District and in accordance with **Exhibits "A" and "B."** The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the "maximum rate" authorized by law for operation and maintenance assessments.

**SECTION 3. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.**

**A. Tax Roll Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Tax Roll Property shall be collected at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in **Exhibits "A" and "B."**

- B. **Direct Bill Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Direct Collect Property shall be collected directly by the District in accordance with Florida law, as set forth in **Exhibits “A” and “B.”** Assessments directly collected by the District are due in full on December 1, 2023; provided, however, that, to the extent permitted by law, the assessments due may be paid in several partial, deferred payments and according to the following schedule: 50% due no later than December 1, 2023, 25% due no later than February 1, 2024 and 25% due no later than May 1, 2024. In the event that an assessment payment is not made in accordance with the schedule stated above, the whole assessment – including any remaining partial, deferred payments for Fiscal Year 2023/2024, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District’s sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the rate of any bonds secured by the assessments, or at the statutory prejudgment interest rate, as applicable. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole assessment, as set forth herein.
- C. **Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

**SECTION 4. ASSESSMENT ROLL.** The Assessment Roll, attached to this Resolution as **Exhibit “B,”** is hereby certified for collection. That portion of the Assessment Roll which includes the Tax Roll Property is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the District.

**SECTION 5. ASSESSMENT ROLL AMENDMENT.** The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

**SECTION 6. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

**SECTION 7. EFFECTIVE DATE.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

**PASSED AND ADOPTED** this 15th day of August 2023.

ATTEST:

**BOGGY CREEK IMPROVEMENT DISTRICT**

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Secretary / Assistant Secretary

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Chair/Vice Chair, Board of Supervisors

**Exhibit A:** Budget

**Exhibit B:** Assessment Roll (Uniform Method)

Assessment Roll (Direct Collect)

**Exhibit A**  
**Budget**

**Boggy Creek Improvement District**  
FY 2024 Proposed O&M Budget

	Actual Through 07/31/2023	Anticipated 08/2023 - 09/2023	Anticipated FY 2023 Total	FY 2023 Adopted Budget	FY 2024 Proposed Budget
<b><u>Revenues</u></b>					
Assessments	\$ 824,999.24	\$ 95,456.20	\$ 920,455.44	\$ 920,455.44	\$ 920,455.44
Developer Contributions	335,188.79	39,705.68	374,894.47	725,319.70	725,319.70
Carryforward Revenue	94,928.34	18,985.67	113,914.01	113,914.01	98,092.69
<b>Net Revenues</b>	<b>\$ 1,255,116.37</b>	<b>\$ 154,147.55</b>	<b>\$ 1,409,263.92</b>	<b>\$ 1,759,689.15</b>	<b>\$ 1,743,867.83</b>
<b><u>General &amp; Administrative Expenses</u></b>					
<b>Legislative</b>					
Supervisor Fees	\$ 2,200.00	\$ 800.00	\$ 3,000.00	\$ 4,800.00	\$ 4,800.00
<b>Financial &amp; Administrative</b>					
Public Officials' Liability Insurance	3,892.00	-	3,892.00	3,850.00	4,300.00
Trustee Services	7,561.85	938.15	8,500.00	8,500.00	8,500.00
Management	29,999.97	10,000.03	40,000.00	40,000.00	42,500.00
Engineering	3,096.58	1,032.18	4,128.76	11,500.00	11,500.00
Disclosure	3,750.00	1,250.00	5,000.00	5,000.00	5,000.00
Property Appraiser	7.01	992.99	1,000.00	1,000.00	1,000.00
District Counsel	13,496.28	4,498.77	17,995.05	35,000.00	35,000.00
Assessment Administration	7,500.00	-	7,500.00	7,500.00	7,500.00
Reamortization Schedules	-	250.00	250.00	250.00	250.00
Audit	3,775.00	-	3,775.00	4,000.00	4,000.00
Arbitrage Calculation	5,000.00	-	5,000.00	1,200.00	1,200.00
Travel and Per Diem	81.33	27.12	108.45	300.00	300.00
Telephone	-	-	-	50.00	50.00
Postage & Shipping	35.64	11.88	47.52	500.00	500.00
Copies	-	-	-	1,500.00	1,500.00
Legal Advertising	3,141.27	1,047.09	4,188.36	8,000.00	8,000.00
Bank Fees	2.00	-	2.00	360.00	360.00
Miscellaneous	12.00	-	12.00	3,000.00	1,500.00
Meeting Room	252.17	84.06	336.23	400.00	800.00
Office Supplies	37.55	-	37.55	250.00	270.00
Property Taxes	78.60	-	78.60	150.00	150.00
Web Site Maintenance	2,250.00	870.00	3,120.00	3,000.00	3,000.00
Holiday Decorations	400.00	-	400.00	2,000.00	1,000.00
Dues, Licenses, and Fees	175.00	-	175.00	175.00	175.00
<b>Total General &amp; Administrative Expenses</b>	<b>\$ 86,744.25</b>	<b>\$ 21,802.27</b>	<b>\$ 108,546.52</b>	<b>\$ 142,285.00</b>	<b>\$ 143,155.00</b>
<b><u>Field Operations Expenses</u></b>					
<b>Electric Utility Services</b>					
Electric	\$ 5,244.33	\$ 1,748.10	\$ 6,992.43	\$ 6,000.00	\$ 6,000.00
Entry Lighting	-	-	-	500.00	500.00
<b>Water-Sewer Combination Services</b>					
Water Reclaimed	22,967.06	7,655.70	30,622.76	30,000.00	30,000.00
<b>Other Physical Environment</b>					
General Insurance	4,415.00	-	4,415.00	4,400.00	4,900.00
Property & Casualty	4,328.00	-	4,328.00	4,200.00	6,500.00
Other Insurance	-	-	-	100.00	100.00
Irrigation Repairs	47,724.22	15,908.07	63,632.29	60,000.00	60,000.00
Landscaping Maintenance & Material	247,932.70	49,586.54	297,519.24	374,220.00	374,220.00
Landscape Improvements	55,756.00	-	55,756.00	65,000.00	65,000.00
Tree Trimming	18,200.00	6,066.66	24,266.66	20,000.00	20,000.00
Contingency	2,221.70	740.58	2,962.28	30,000.00	12,300.00
Pest Control	1,510.00	-	1,510.00	3,020.00	3,020.00



**Boggy Creek Improvement District**  
FY 2024 Proposed O&M Budget

	Actual Through 07/31/2023	Anticipated 08/2023 - 09/2023	Anticipated FY 2023 Total	FY 2023 Adopted Budget	FY 2024 Proposed Budget
<b>Shuttle Financing</b>					
Insurance	-	-	-	5,000.00	5,000.00
Maintenance	31,999.96	7,200.00	39,199.96	216,000.00	216,000.00
Vehicle Cost (Loan Payment)	146,319.70	-	146,319.70	146,319.70	146,319.70
BEEP Operating Costs	156,869.13	32,505.68	189,374.81	358,000.00	358,000.00
<b>Interchange Maintenance Expenses</b>		-			
IME - Aquatics Maintenance	2,713.80	904.59	3,618.39	3,445.00	3,445.00
IME - Irrigation Repair	1,893.94	631.32	2,525.26	3,250.00	3,250.00
IME - Landscaping	74,589.10	24,863.04	99,452.14	89,506.95	93,315.63
IME - Landscape Improvements	-	2,166.66	2,166.66	13,000.00	13,000.00
IME - Lighting	652.62	217.53	870.15	1,300.00	1,300.00
IME - Miscellaneous	671.13	223.71	894.84	6,500.00	6,500.00
IME - Water Reclaimed	748.33	249.45	997.78	1,625.00	1,625.00
<b>Road &amp; Street Facilities</b>		-			
Entry and Wall Maintenance	1,760.00	586.68	2,346.68	20,000.00	15,000.00
Streetlights	58,853.28	19,617.75	78,471.03	97,590.83	97,590.83
<b>Parks &amp; Recreation</b>		-			
Personnel Leasing Agreement	30,000.10	6,000.02	36,000.12	36,000.00	36,000.00
<b>Reserves</b>		-			
Infrastructure Capital Reserve	-	20,166.67	20,166.67	20,166.67	20,166.67
Interchange Maintenance Reserve	-	2,360.00	2,360.00	2,360.00	2,360.00
<b>Total Field Operations Expenses</b>	<b>\$ 917,370.10</b>	<b>\$ 199,398.75</b>	<b>\$ 1,116,768.85</b>	<b>\$ 1,617,504.15</b>	<b>\$ 1,601,412.83</b>
<b>Total Expenses</b>	<b>\$ 1,004,114.35</b>	<b>\$ 221,201.02</b>	<b>\$ 1,225,315.37</b>	<b>\$ 1,759,789.15</b>	<b>\$ 1,744,567.83</b>
<b>Income (Loss) from Operations</b>	<b>\$ 251,002.02</b>	<b>\$ (67,053.47)</b>	<b>\$ 183,948.55</b>	<b>\$ (100.00)</b>	<b>\$ (700.00)</b>
<b><u>Other Income (Expense)</u></b>					
Interest Income	\$ 6,037.00	\$ 47.00	\$ 6,084.00	\$ 100.00	\$ 700.00
<b>Total Other Income (Expense)</b>	<b>\$ 6,037.00</b>	<b>\$ 47.00</b>	<b>\$ 6,084.00</b>	<b>\$ 100.00</b>	<b>\$ 700.00</b>
<b>Net Income (Loss)</b>	<b>\$ 257,039.02</b>	<b>\$ (67,006.47)</b>	<b>\$ 190,032.55</b>	<b>\$ -</b>	<b>\$ -</b>

**Exhibit B**  
Assessment Roll -  
On file with the District Manager

# **BOGGY CREEK IMPROVEMENT DISTRICT**

**Operation and Maintenance Expenditures Paid  
in July 2023 in an amount totaling \$107,287.74**

# BOGGY CREEK IMPROVEMENT DISTRICT

DISTRICT OFFICE • 3501 QUADRANGLE BLVD STE 270 • ORLANDO, FL 32817  
PHONE: (407) 723-5900 • FAX: (407) 723-5901

## **Operation and Maintenance Expenditures For Board Approval**

Attached please find the check register listing Operations and Maintenance expenditures paid from July 1, 2022 through July 31, 2022. This does not include expenditures previously approved by the Board.

The total items being presented:      **\$107,287.74**

Approval of Expenditures:

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\_\_\_\_\_ Chairman

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

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

**Boggy Creek Improvement District**  
AP Check Register (Current by Bank)  
Check Dates: 7/1/2023 to 7/31/2023

Check No.	Date	Status*	Vendor ID	Payee Name	Amount
<b>BANK ID: SUN - CITY NATIONAL BANK</b>					<b>001-101-0000-00-01</b>
4111	7/03/23	M	BERCON	Berman Construction	\$3,000.01
4112	7/03/23	M	BTEGF	Berger, Toombs, Elam, Gaines &	\$3,775.00
4113	7/03/23	M	CEPRA	Cepra Landscape	\$47,783.26
4114	7/03/23	M	DONMC	Donald W. McIntosh Associates	\$508.52
4115	7/03/23	M	PFMGC	PFM Group Consulting	\$3,552.71
4116	7/03/23	M	RLEVEY	Richard Levey	\$200.00
4117	7/03/23	M	TCZAPK	Thaddeus Czapka	\$200.00
4118	7/03/23	M	VGLOBA	VGlobalTech	\$135.00
4119	7/10/23	M	CEPRA	Cepra Landscape	\$5,515.50
4120	7/10/23	M	ORLSEN	Orlando Sentinel	\$234.50
4121	7/12/23	M	TRUIST	Truist Governmental Finance	\$146,319.70
4122	7/19/23	M	AWC	Aquatic Weed Control, Inc.	\$835.00
4123	7/19/23	M	CEPRA	Cepra Landscape	\$5,889.00
4124	7/19/23	M	DONMC	Donald W. McIntosh Associates	\$312.50
4125	7/19/23	M	KUTAK	Kutak Rock	\$2,895.99
<b>BANK SUN REGISTER TOTAL:</b>					<b>\$221,156.69</b>
<b>GRAND TOTAL</b>					<b>\$221,156.69</b>

74,836.99	Checks 4111-4120, 4122-4125
146,319.70	Truist Loan Payment - Check 4121
21,199.17	FR 51 - BEEP payment
11,251.58	PA 593 - OUC invoice paid
107,287.74	O&M Cash Spent

\* Check Status Types: "P" - Printed ; "M" - Manual ; "V" - Void ( Void Date ); "A" - Application; "E" - EFT  
\*\* Denotes broken check sequence.

## BOGGY CREEK IMPROVEMENT DISTRICT


### Payment Authorization #589

6/2/2023

Item No.	Payee	Invoice Number	General Fund
1	<b>Aquatic Weed Control</b> June Waterway Service	83987	\$ 835.00
2	<b>Berman Construction</b> June Administrator & Irrigation Specialist	36847	\$ 3,000.01
3	<b>Ceptra Landscape</b> Plant Replacements June Landscaping June Interchange Landscaping	O-S4354 O-S4383 O-S4384	\$ 55,756.00 \$ 24,832.76 \$ 22,950.50
4	<b>Kutak Rock</b> General Counsel Through 04/30/2023	3225557	\$ 1,906.07
5	<b>US Bank</b> FY 2023 Series 2013 Trustee Fees (05/01/2023 - 09/30/2023) FY 2024 Series 2013 Trustee Fees (10/01/2023 - 04/30/2024)	6937383 6937383	\$ 1,244.51 \$ 1,718.62
6	<b>VGlobalTech</b> May Website Maintenance	5016	\$ 135.00

**TOTAL**

**\$ 112,378.47**

  
Secretary/Assistant Secretary

  
Chairperson

  
6/5/23

Boggy Creek Improvement District  
c/o PFM Group Consulting  
3501 Quadrangle Boulevard, Ste. 270  
Orlando, FL 32817  
LaneA@pfm.com // (407) 723-5925

**RECEIVED**

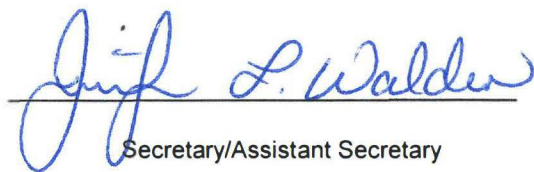
By Amanda Lane at 8:21 am, Jun 07, 2023


## BOGGY CREEK IMPROVEMENT DISTRICT

### Payment Authorization #590

6/9/2023

Item No.	Payee	Invoice Number	General Fund
1	<b>Berger, Toombs, Elam, Gaines &amp; Frank</b> FY 2022 Audit	363015	\$ 3,775.00
2	<b>Donald W McIntosh Associates</b> Engineering Services Through 05/19/2023	44242	\$ 508.52
3	<b>OUC</b> Acct: 2562183178 ; Service 05/02/2023 - 06/01/2023	--	\$ 11,094.42
4	<b>PFM Group Consulting</b> May Billable Expenses DM Fee: June 2023 April Reimbursables May Reimbursables	125177 DM-06-2023-06 OE-EXP-05-2023-08 OE-EXP-06-2023-07	\$ 211.24 \$ 3,333.33 \$ 0.60 \$ 7.54
5	<b>VGlobalTech</b> June Website Maintenance	5118	\$ 135.00
<b>TOTAL</b>			<b>\$ 19,065.65</b>

  
Secretary/Assistant Secretary

  
Chairperson

  
6/13/23

Boggy Creek Improvement District  
c/o PFM Group Consulting  
3501 Quadrangle Boulevard, Ste. 270  
Orlando, FL 32817  
LaneA@pfm.com // (407) 723-5925

**RECEIVED**  
By Amanda Lane at 9:18 am, Jun 13, 2023

# BOGGY CREEK IMPROVEMENT DISTRICT

## Funding Request #052

6/20/2023

Item No.	Payee	Invoice Number	General Fund
1	<b>Truist Governmental Finance</b> BEEP Truist Loan 990900220300001	--	\$ 146,319.70
<b>TOTAL</b>			<b>\$ 146,319.70</b>



## BOGGY CREEK IMPROVEMENT DISTRICT

### Payment Authorization #591

6/23/2023

Item No.	Payee	Invoice Number	General Fund
1	<b>Supervisor Fees - 06/20/2023 Meeting</b>		
	Richard Levey	--	\$ 200.00
	Thad Czapka	--	\$ 200.00

**TOTAL \$ 400.00**

  
Secretary/Assistant Secretary

  
Chairperson

**RECEIVED**

By Amanda Lane at 6:17 pm, Jun 26, 2023

Boggy Creek Improvement District  
c/o PFM Group Consulting  
3501 Quadrangle Boulevard, Ste. 270  
Orlando, FL 32817  
LaneA@pfm.com // (407) 723-5925

Daniel J. Young

Digitally signed by Daniel J. Young  
DN: C=US,  
E=dan.young@tavistock.com,  
O=Tavistock Development Co.,  
CN=Daniel J. Young  
Date: 2023.06.26  
08:45:19-04'00'

## BOGGY CREEK IMPROVEMENT DISTRICT

### Payment Authorization #592

6/30/2023

Item No.	Payee	Invoice Number	General Fund
1	<b>Cepra Landscape</b>		
	Section 1 & 2 Controller Repairs	O-S4363	\$ 2,244.00
	Interchange Controller 8 Repairs	O-S4364	\$ 1,887.50
	Section 1 & 2 Controller 11 Repairs	O-S4365	\$ 1,129.00
	Interchange Controller 10 Repairs	O-S4366	\$ 255.00
2	<b>Orlando Sentinel</b>		
	Legal Advertising on 06/12/2023 (Ad: 7438512)	OSC74795308	\$ 234.50
TOTAL			\$ 5,750.00

  
Secretary/Assistant Secretary  
Chairperson

Boggy Creek Improvement District  
c/o PFM Group Consulting  
3501 Quadrangle Boulevard, Ste. 270  
Orlando, FL 32817  
LaneA@pfm.com // (407) 723-5925

**RECEIVED**

By Amanda Lane at 10:45 am, Jul 05, 2023

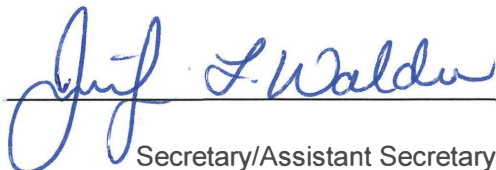
Digitally signed by Daniel J. Young  
DN: C=US,  
E=dan.young@tavistock.com,  
O=Tavistock Development Co.,  
CN=Daniel J. Young  
Date: 2023.07.04  
07:03:13-0400

## BOGGY CREEK IMPROVEMENT DISTRICT

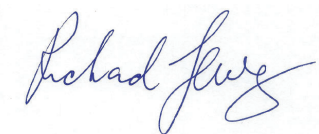
### Payment Authorization #593

7/7/2023

Item No.	Payee	Invoice Number	General Fund
1	<b>Aquatic Weed Control</b> July Waterway Service	85055	\$ 835.00
2	<b>Berman Construction</b> July Administrator & Irrigation Specialist	37578	\$ 3,000.01
3	<b>Cepira Landscape</b> Controller 3 Irrigation Repairs Controller 23 Irrigation Repairs POC 23 Mainline Repairs Controller 13 Irrigation Repairs Controller 12 Irrigation Repairs Controller 12 Irrigation Repairs Controller 28 Irrigation Repairs Controller 29 Irrigation Repairs POC 2 Mainline Repairs July Landscaping July Interchange Landscaping	O-S4431 O-S4432 O-S4433 O-S4434 O-S4435 O-S4436 O-S4437 O-S4438 O-S4439 O-S4476 O-S4477	\$ 696.00 \$ 254.00 \$ 700.00 \$ 92.00 \$ 430.00 \$ 426.00 \$ 720.00 \$ 721.00 \$ 750.00 \$ 24,832.76 \$ 22,950.50
4	<b>Donald W McIntosh ssociates</b> Engineering Services Through 6/16/2023	44375	\$ 312.50
	<b>Kutak Rock</b> General Counsel Through 5/31/2023	3240253	\$ 2,895.99
	<b>OUC</b> Acct: 2562183178 ; Service 06/01/2023 - 7/03/2023	--	\$ 251.58
<b>TOTAL</b>			<b>\$ 1,967.34</b>

  
Secretary/Assistant Secretary

Boggy Creek Improvement District  
c/o PFM Group Consulting  
501 Quadrangle Boulevard, Ste. 70  
Orlando, FL 817  
LaneA@pfm.com // (407) 723-5925

  
Chairperson

**RECEIVED**

By Amanda Lane at 1:23 pm, Jul 12, 2023

Daniel J. Young

Digitally signed by Daniel J. Young  
DN: C=US, o=Tavistock Development Co.,  
ou=Tavistock Development Co.,  
cn=Daniel J. Young  
Date: 2023.07.15 00:29:0400

# **BOGGY CREEK IMPROVEMENT DISTRICT**

**Requisition No. 411 – 416**

**Paid in July 2023 in an amount totaling \$25,895.42**

# BOGGY CREEK IMPROVEMENT DISTRICT

DISTRICT OFFICE • 3501 QUADRANGLE BLVD STE 270 • ORLANDO, FL 32817  
PHONE: (407) 723-5900 • FAX: (407) 723-5901

## Requisition Recap For Board Approval

Attached please find the listing of requisitions approved to be paid from bond funds from July 1, 2022 through July 31, 2022. This does not include requisitions previously approved by the Board.

REQUISITION NO.	PAYEE	AMOUNT
2013-411	Kittelson & Associates	\$7,503.00
2013-412	Orlando Sentinel	\$238.25
2013-413	Donald W. McIntosh Associates	\$15,113.92
2013-414	Kittelson & Associates	\$2,287.50
2013-415	Kutak Rock	\$514.50
2013-416	Orlando Sentinel	\$238.25
		<b>\$25,895.42</b>

**EXHIBIT "A"**  
**FORM OF REQUISITION**

The undersigned, an Authorized Officer of Boggy Creek Improvement District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U. S. Bank National Association as trustee (the "Trustee"), dated as of December 1, 2010 (the "Master Indenture"), as amended and supplemented by the Second Supplemental Indenture from the District to the Trustee, dated as of April 1, 2013 (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture);

(A) **Requisition Number:** 411

(B) **Name of Payee:** Kittelson & Associates

(C) **Amount Payable:** \$7,503.00

(D) **Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):**

1. Invoice 136420 for Project 268530.000 (BCID Medical City Drive) through 04/30/2023

(E) **Fund or Account and subaccount, if any, from which disbursement to be made:** 2013 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Acquisition and Construction Account, that each disbursement set forth above was incurred in connection with the acquisition and construction of the Project and each represents a Cost of the Project, and has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

No event has occurred and is continuing which constitutes an Event of Default, as defined by the Master Indenture, or would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

**RECEIVED**

By Amanda Lane at 4:04 pm, Jul 05, 2023

Attached hereto are originals of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

Boggy Creek Improvement District



\_\_\_\_\_  
Authorized Officer

**CONSULTING ENGINEER'S APPROVAL FOR  
NON-COST OF ISSUANCE AND  
CAPITALIZED INTEREST REQUESTS ONLY**

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of-the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and, (ii) the report of the District Engineer as such report shall have been amended or modified on the date hereof.

 7/5/23

\_\_\_\_\_  
Authorized Officer Jeffrey J. Newton, PE

**RECEIVED**

By Amanda Lane at 4:04 pm, Jul 05, 2023



**EXHIBIT "A"**  
**FORM OF REQUISITION**

The undersigned, an Authorized Officer of Boggy Creek Improvement District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U. S. Bank National Association as trustee (the "Trustee"), dated as of December 1, 2010 (the "Master Indenture"), as amended and supplemented by the Second Supplemental Indenture from the District to the Trustee, dated as of April 1, 2013 (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture);

(A) **Requisition Number:** 412

(B) **Name of Payee:** Orlando Sentinel

(C) **Amount Payable:** \$238.25

(D) **Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):**

1. Invoice 74433012000 for Reference OSC74433012 (Ad #7438465) for Construction Legal Advertising of FY 2023 Construction Committee Meetings (Split Five Ways, Will Be Reimbursed From GID, MCID, PE, MID)

(E) **Fund or Account and subaccount, if any, from which disbursement to be made:** 2013 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Acquisition and Construction Account, that each disbursement set forth above was incurred in connection with the acquisition and construction of the Project and each represents a Cost of the Project, and has not previously been paid.

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Boggy Creek Improvement District

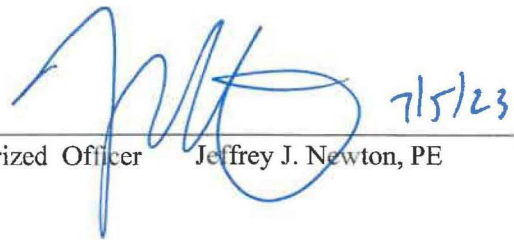


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Authorized Officer

**CONSULTING ENGINEER'S APPROVAL FOR  
NON-COST OF ISSUANCE AND  
CAPITALIZED INTEREST REQUESTS ONLY**

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Authorized Officer

Jeffrey J. Newton, PE

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By Amanda Lane at 4:04 pm, Jul 05, 2023

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(A) **Requisition Number:** 413

(B) **Name of Payee:** Donald W. McIntosh Associates

(C) **Amount Payable:** \$15,113.92

(D) **Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):**

1. Invoice 44376 for Project 23218 (Lake Nona Boggy Creek) Through 06/16/2023 – **\$6,808.52**
2. Invoice 44385 for Project 22542 (Lake Nona South Lift Station No. 9 and 6,000 LF of 10" Force Main) Through 06/16/2023 – **\$2,497.00**
3. Invoice 44386 for Project 22573 (Lake Nona Boulevard West Redesign) Through 06/16/2023 – **\$5,808.40**

(E) **Fund or Account and subaccount, if any, from which disbursement to be made:** 2013 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Acquisition and Construction Account, that each disbursement set forth above was incurred in connection with the acquisition and construction of the Project and each represents a Cost of the Project, and has not previously been paid.

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No event has occurred and is continuing which constitutes an Event of Default, as defined by the Master Indenture, or would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

Attached hereto are originals of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

Boggy Creek Improvement District

  
Authorized Officer

CONSULTING ENGINEER'S APPROVAL FOR  
NON-COST OF ISSUANCE AND  
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Authorized Officer

Jeffrey J. Newton, PE - District Engineer

7/18/23

**RECEIVED**

By Amanda Lane at 10:52 am, Jul 19, 2023

**EXHIBIT "A"**  
**FORM OF REQUISITION**

The undersigned, an Authorized Officer of Boggy Creek Improvement District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U. S. Bank National Association as trustee (the "Trustee"), dated as of December 1, 2010 (the "Master Indenture"), as amended and supplemented by the Second Supplemental Indenture from the District to the Trustee, dated as of April 1, 2013 (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture);

(A) **Requisition Number:** 414

(B) **Name of Payee:** Kittelson & Associates

(C) **Amount Payable:** \$2,287.50

(D) **Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):**

1. Invoice 137207 for Project 287850.000 (Laureate Blvd at Veterans Way Roundabout) through 05/31/2023

(E) **Fund or Account and subaccount, if any, from which disbursement to be made:** 2013 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Acquisition and Construction Account, that each disbursement set forth above was incurred in connection with the acquisition and construction of the Project and each represents a Cost of the Project, and has not previously been paid.

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By Amanda Lane at 10:52 am, Jul 19, 2023

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Boggy Creek Improvement District

  
Authorized Officer

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Authorized Officer

Jeffrey J. Newton, PE - District Engineer

7/18/23

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(A) **Requisition Number:** 415

(B) **Name of Payee:** Kutak Rock

(C) **Amount Payable:** \$514.50

(D) **Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):**

1. Invoice 3240254 for Client Matter 3023-2 (Project Construction) through 05/31/2023

(E) **Fund or Account and subaccount, if any, from which disbursement to be made:** 2013 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Acquisition and Construction Account, that each disbursement set forth above was incurred in connection with the acquisition and construction of the Project and each represents a Cost of the Project, and has not previously been paid.

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Boggy Creek Improvement District

  
Authorized Officer

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 7/18/23  
Authorized Officer  
Jeffrey J. Newton, PE - District Engineer

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By Amanda Lane at 10:52 am, Jul 19, 2023

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(A) **Requisition Number:** 416

(B) **Name of Payee:** Orlando Sentinel

(C) **Amount Payable:** \$238.25

(D) **Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):**

1. Invoice 75935156000 for Reference OSC75935156 (Ad #7456553) for Construction Legal Advertising of FY 2023 Construction Committee Meetings (Split Five Ways, Will Be Reimbursed From GID, MCID, PE, MID)

(E) **Fund or Account and subaccount, if any, from which disbursement to be made:** 2013 Acquisition and Construction Account of the Acquisition and Construction Fund.

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**RECEIVED**

By Amanda Lane at 3:45 pm, Jul 21, 2023



Attached hereto are originals of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

Boggy Creek Improvement District



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Authorized Officer

CONSULTING ENGINEER'S APPROVAL OR  
NON-COST OF ISSUANCE AND  
CAPITALIZED INTEREST REQUESTS ONLY

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7/21/23

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Authorized Officer Jeffrey, J. Newton, PE

**RECEIVED**

By Amanda Lane at 3:45 pm, Jul 21, 2023

# **BOGGY CREEK IMPROVEMENT DISTRICT**

**Work Authorizations/Proposed Services**  
*(if applicable)*

# **BOGGY CREEK IMPROVEMENT DISTRICT**

**District's Financial Position  
and Budget to Actual YTD**

**Boggy Creek Improvement District**  
Statement of Financial Position  
As of 7/31/2023

	General	Debt Service	Capital Projects	General Long-Term Debt	Total
<b><u>Assets</u></b>					
<b><u>Current Assets</u></b>					
General Checking Account	\$576,477.30				\$576,477.30
State Board of Administration	1,363.46				1,363.46
Assessments Receivable	95,456.20				95,456.20
Due From Other Governmental Units	22,664.86				22,664.86
Prepaid Expenses	1,718.62				1,718.62
Deposits	5,000.00				5,000.00
Infrastructure Capital Reserve	80,850.94				80,850.94
Interchange Maintenance Reserve	9,459.24				9,459.24
Assessments Receivable		\$166,019.03			166,019.03
Debt Service Reserve Series 2013		3,946,021.87			3,946,021.87
Debt Service Reserve Series 2018		111.94			111.94
Debt Service Reserve Series 2023		586,315.63			586,315.63
Revenue Series 2013		1,107,748.37			1,107,748.37
Interest Series 2018		4.48			4.48
Interest Series 2023		251,674.11			251,674.11
General Checking Account			\$13,134.86		13,134.86
Acquisition/Construction Series 2013			91,291.31		91,291.31
Cost of Issuance Series 2023			11,416.35		11,416.35
Due From Other Governmental Units			479.50		479.50
Total Current Assets	<u>\$792,990.62</u>	<u>\$6,057,895.43</u>	<u>\$116,322.02</u>	<u>\$0.00</u>	<u>\$6,967,208.07</u>
<b><u>Investments</u></b>					
Amount Available in Debt Service Funds				\$5,891,876.40	\$5,891,876.40
Amount To Be Provided				54,853,123.60	54,853,123.60
Total Investments	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$60,745,000.00</u>	<u>\$60,745,000.00</u>
<b>Total Assets</b>	<u><u>\$792,990.62</u></u>	<u><u>\$6,057,895.43</u></u>	<u><u>\$116,322.02</u></u>	<u><u>\$60,745,000.00</u></u>	<u><u>\$67,712,208.07</u></u>

**Boggy Creek Improvement District**  
Statement of Financial Position  
As of 7/31/2023

	General	Debt Service	Capital Projects	General Long-Term Debt	Total
<b><u>Liabilities and Net Assets</u></b>					
<b><u>Current Liabilities</u></b>					
Accounts Payable	\$79,870.90				\$79,870.90
Deferred Revenue	95,456.20				95,456.20
Deferred Revenue		\$166,019.03			166,019.03
Accounts Payable			\$1,053.00		1,053.00
Total Current Liabilities	<u>\$175,327.10</u>	<u>\$166,019.03</u>	<u>\$1,053.00</u>	<u>\$0.00</u>	<u>\$342,399.13</u>
<b><u>Long Term Liabilities</u></b>					
Revenue Bonds Payable - Long-Term				\$60,745,000.00	\$60,745,000.00
Total Long Term Liabilities	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$60,745,000.00</u>	<u>\$60,745,000.00</u>
<b>Total Liabilities</b>	<u><u>\$175,327.10</u></u>	<u><u>\$166,019.03</u></u>	<u><u>\$1,053.00</u></u>	<u><u>\$60,745,000.00</u></u>	<u><u>\$61,087,399.13</u></u>
<b><u>Net Assets</u></b>					
Net Assets, Unrestricted	\$70,670.30				\$70,670.30
Net Assets - General Government	384,882.54				384,882.54
Current Year Net Assets - General Government	162,110.68				162,110.68
Net Assets, Unrestricted		(\$1,538,788.05)			(1,538,788.05)
Current Year Net Assets, Unrestricted		(643,369.58)			(643,369.58)
Net Assets - General Government		8,074,034.03			8,074,034.03
Net Assets, Unrestricted			(\$22,384,631.35)		(22,384,631.35)
Net Assets, Unrestricted			(4,281,121.20)		(4,281,121.20)
Current Year Net Assets, Unrestricted			84,045.41		84,045.41
Net Assets - General Government			26,696,976.16		26,696,976.16
<b>Total Net Assets</b>	<u><u>\$617,663.52</u></u>	<u><u>\$5,891,876.40</u></u>	<u><u>\$115,269.02</u></u>	<u><u>\$0.00</u></u>	<u><u>\$6,624,808.94</u></u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$792,990.62</u></u>	<u><u>\$6,057,895.43</u></u>	<u><u>\$116,322.02</u></u>	<u><u>\$60,745,000.00</u></u>	<u><u>\$67,712,208.07</u></u>

**Boggy Creek Improvement District**  
Statement of Activities  
As of 7/31/2023

	General	Debt Service	Capital Projects	General Long-Term Debt	Total
<b><u>Revenues</u></b>					
On-Roll Assessments	\$204,687.75				\$204,687.75
Off-Roll Assessments	620,311.49				620,311.49
Developer Contributions	335,188.79				335,188.79
On-Roll Assessments		\$492,156.39			492,156.39
Off-Roll Assessments		3,332,466.83			3,332,466.83
Inter-Fund Group Transfers In		(85,661.10)			(85,661.10)
Debt Proceeds		19,528,994.57			19,528,994.57
Other Income & Other Financing Sources			\$110,952.25		110,952.25
Inter-Fund Transfers In			85,661.10		85,661.10
Debt Proceeds			255,687.10		255,687.10
Total Revenues	<u>\$1,160,188.03</u>	<u>\$23,267,956.69</u>	<u>\$452,300.45</u>	<u>\$0.00</u>	<u>\$24,880,445.17</u>
<b><u>Expenses</u></b>					
Supervisor Fees	\$2,200.00				\$2,200.00
Public Officials' Liability Insurance	3,892.00				3,892.00
Trustee Services	7,561.85				7,561.85
Management	29,999.97				29,999.97
Engineering	3,096.58				3,096.58
Disclosure	3,750.00				3,750.00
Property Appraiser	7.01				7.01
District Counsel	13,496.28				13,496.28
Assessment Administration	7,500.00				7,500.00
Audit	3,775.00				3,775.00
Arbitrage Calculation	5,000.00				5,000.00
Travel and Per Diem	81.33				81.33
Postage & Shipping	35.64				35.64
Legal Advertising	3,141.27				3,141.27
Bank Fees	2.00				2.00
Miscellaneous	12.00				12.00
Meeting Room	252.17				252.17
Office Supplies	37.55				37.55
Property Taxes	78.60				78.60
Web Site Maintenance	2,250.00				2,250.00
Holiday Decorations	400.00				400.00
Dues, Licenses, and Fees	175.00				175.00

**Boggy Creek Improvement District**  
Statement of Activities  
As of 7/31/2023

	General	Debt Service	Capital Projects	General Long-Term Debt	Total
Electric	5,244.33				5,244.33
Water Reclaimed	22,967.06				22,967.06
General Insurance	4,415.00				4,415.00
Property & Casualty	4,328.00				4,328.00
Irrigation Parts	47,724.22				47,724.22
Landscaping Maintenance & Material	247,932.70				247,932.70
Landscape Improvements	55,756.00				55,756.00
Tree Trimming	18,200.00				18,200.00
Contingency	2,221.70				2,221.70
IME - Aquatics Maintenance	2,713.80				2,713.80
IME - Irrigation	1,893.94				1,893.94
IME - Landscaping	74,589.10				74,589.10
IME - Lighting	652.62				652.62
IME - Miscellaneous	671.13				671.13
IME - Water Reclaimed	748.33				748.33
Pest Control	1,510.00				1,510.00
Entry and Wall Maintenance	1,760.00				1,760.00
Shuttle Financing - Maintenance	31,999.96				31,999.96
Shuttle Financing - Vehicle Cost	146,319.70				146,319.70
Shuttle Financing - BEEP Operating Costs	156,869.13				156,869.13
Streetlights	58,853.28				58,853.28
Personnel Leasing Agreement	30,000.10				30,000.10
Principal Payments (Series 2013)		\$1,685,000.00			1,685,000.00
Principal Payments (Series 2018)		17,474,853.36			17,474,853.36
Interest Payments (Series 2013)		2,304,200.00			2,304,200.00
Interest Payments (Series 2018)		917,681.78			917,681.78
Other Debt Service Costs		226,368.23			226,368.23
Contingency		1,414,856.77			1,414,856.77
Trustee Services			\$7,241.00		7,241.00
Engineering			36,009.80		36,009.80
District Counsel			61,315.00		61,315.00
Trustee Counsel			6,750.00		6,750.00
Bond Counsel			52,000.00		52,000.00
Financial Advisor			40,000.00		40,000.00
Legal Advertising			495.85		495.85
Other Debt Service Costs			110,758.65		110,758.65
Contingency			55,286.75		55,286.75
Total Expenses	\$1,004,114.35	\$24,022,960.14	\$369,857.05	\$0.00	\$25,396,931.54

**Boggy Creek Improvement District**  
Statement of Activities  
As of 7/31/2023

	General	Debt Service	Capital Projects	General Long- Term Debt	Total
<b><u>Other Revenues (Expenses) &amp; Gains (Losses)</u></b>					
Interest Income	\$6,037.00				\$6,037.00
Interest Income		\$111,633.87			111,633.87
Interest Income			\$1,602.01		1,602.01
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$6,037.00</u>	<u>\$111,633.87</u>	<u>\$1,602.01</u>	<u>\$0.00</u>	<u>\$119,272.88</u>
<b>Change In Net Assets</b>	\$162,110.68	(\$643,369.58)	\$84,045.41	\$0.00	(\$397,213.49)
<b>Net Assets At Beginning Of Year</b>	<u>\$455,552.84</u>	<u>\$6,535,245.98</u>	<u>\$31,223.61</u>	<u>\$0.00</u>	<u>\$7,022,022.43</u>
<b>Net Assets At End Of Year</b>	<u><u>\$617,663.52</u></u>	<u><u>\$5,891,876.40</u></u>	<u><u>\$115,269.02</u></u>	<u><u>\$0.00</u></u>	<u><u>\$6,624,808.94</u></u>



**Boggy Creek Improvement District**  
 Budget to Actual  
 For the Month Ending 7/31/2023

	Actual	Budget	Variance	FY 2023 Adopted Budget	Percentage Spent
<b><u>Revenues</u></b>					
On-Roll Assessments	\$ 204,687.75	\$ -	\$ 204,687.75	\$ -	
Off-Roll Assessments	620,311.49	767,046.20	(146,734.71)	920,455.44	67.39%
Developer Contributions	335,188.79	604,433.08	(269,244.29)	725,319.70	46.21%
Carryforward Revenue	94,928.34	94,928.34	-	113,914.01	83.33%
<b>Net Revenues</b>	<b>\$ 1,255,116.37</b>	<b>\$ 1,466,407.62</b>	<b>\$ (211,291.25)</b>	<b>\$ 1,759,689.15</b>	<b>71.33%</b>
<b><u>General &amp; Administrative Expenses</u></b>					
<b>Legislative</b>					
Supervisor Fees	\$ 2,200.00	\$ 4,000.00	\$ (1,800.00)	\$ 4,800.00	45.83%
<b>Financial &amp; Administrative</b>					
Public Officials' Liability Insurance	3,892.00	3,208.33	683.67	3,850.00	101.09%
Trustee Services	7,561.85	7,083.33	478.52	8,500.00	88.96%
Management	29,999.97	33,333.33	(3,333.36)	40,000.00	75.00%
Engineering	3,096.58	9,583.33	(6,486.75)	11,500.00	26.93%
Disclosure	3,750.00	4,166.67	(416.67)	5,000.00	75.00%
Property Appraiser	7.01	833.33	(826.32)	1,000.00	0.70%
District Counsel	13,496.28	29,166.67	(15,670.39)	35,000.00	38.56%
Assessment Administration	7,500.00	6,250.00	1,250.00	7,500.00	100.00%
Reamortization Schedules	-	208.33	(208.33)	250.00	0.00%
Audit	3,775.00	3,333.33	441.67	4,000.00	94.38%
Arbitrage Calculation	5,000.00	1,000.00	4,000.00	1,200.00	416.67%
Travel and Per Diem	81.33	250.00	(168.67)	300.00	27.11%
Telephone	-	41.67	(41.67)	50.00	0.00%
Postage & Shipping	35.64	416.67	(381.03)	500.00	7.13%
Copies	-	1,250.00	(1,250.00)	1,500.00	0.00%
Legal Advertising	3,141.27	6,666.67	(3,525.40)	8,000.00	39.27%
Bank Fees	2.00	300.00	(298.00)	360.00	0.56%
Miscellaneous	12.00	2,500.00	(2,488.00)	3,000.00	0.40%
Meeting Room	252.17	333.33	(81.16)	400.00	63.04%
Office Supplies	37.55	208.33	(170.78)	250.00	15.02%
Property Taxes	78.60	125.00	(46.40)	150.00	52.40%
Web Site Maintenance	2,250.00	2,500.00	(250.00)	3,000.00	75.00%
Holiday Decorations	400.00	1,666.67	(1,266.67)	2,000.00	20.00%
Dues, Licenses, and Fees	175.00	145.82	29.18	175.00	100.00%
<b>Total General &amp; Administrative Expenses</b>	<b>\$ 86,744.25</b>	<b>\$ 118,570.81</b>	<b>\$ (31,826.56)</b>	<b>\$ 142,285.00</b>	<b>60.97%</b>

**Boggy Creek Improvement District**  
Budget to Actual  
For the Month Ending 7/31/2023

	Actual	Budget	Variance	FY 2023 Adopted Budget	Percentage Spent
<b><u>Field Operations Expenses</u></b>					
<b>Electric Utility Services</b>					
Electric	\$ 5,244.33	\$ 5,000.00	\$ 244.33	\$ 6,000.00	87.41%
Entry Lighting	-	416.67	(416.67)	500.00	0.00%
<b>Water-Sewer Combination Services</b>					
Water Reclaimed	22,967.06	25,000.00	(2,032.94)	30,000.00	76.56%
<b>Other Physical Environment</b>					
General Insurance	4,415.00	3,666.67	748.33	4,400.00	100.34%
Property & Casualty	4,328.00	3,500.00	828.00	4,200.00	103.05%
Other Insurance	-	83.33	(83.33)	100.00	0.00%
Irrigation Repairs	47,724.22	50,000.00	(2,275.78)	60,000.00	79.54%
Landscaping Maintenance & Material	247,932.70	311,850.00	(63,917.30)	374,220.00	66.25%
Landscape Improvements	55,756.00	54,166.67	1,589.33	65,000.00	85.78%
Tree Trimming	18,200.00	16,666.67	1,533.33	20,000.00	91.00%
Contingency	2,221.70	25,000.00	(22,778.30)	30,000.00	7.41%
Pest Control	1,510.00	2,516.67	(1,006.67)	3,020.00	50.00%
<b>Shuttle Financing</b>					
Insurance	-	4,166.67	(4,166.67)	5,000.00	0.00%
Maintenance	31,999.96	180,000.00	(148,000.04)	216,000.00	14.81%
Vehicle Cost (Loan Payment)	146,319.70	121,933.08	24,386.62	146,319.70	100.00%
BEEP Operating Costs	156,869.13	298,333.33	(141,464.20)	358,000.00	43.82%
<b>Interchange Maintenance Expenses</b>					
IME - Aquatics Maintenance	2,713.80	2,870.83	(157.03)	3,445.00	78.78%
IME - Irrigation Repair	1,893.94	2,708.33	(814.39)	3,250.00	58.28%
IME - Landscaping	74,589.10	74,589.13	(0.03)	89,506.95	83.33%
IME - Landscape Improvements	-	10,833.33	(10,833.33)	13,000.00	0.00%
IME - Lighting	652.62	1,083.33	(430.71)	1,300.00	50.20%
IME - Miscellaneous	671.13	5,416.67	(4,745.54)	6,500.00	10.33%
IME - Water Reclaimed	748.33	1,354.17	(605.84)	1,625.00	46.05%
<b>Road &amp; Street Facilities</b>					
Entry and Wall Maintenance	1,760.00	16,666.67	(14,906.67)	20,000.00	8.80%
Streetlights	58,853.28	81,325.69	(22,472.41)	97,590.83	60.31%
<b>Parks &amp; Recreation</b>					
Personnel Leasing Agreement	30,000.10	30,000.00	0.10	36,000.00	83.33%
<b>Reserves</b>					
Infrastructure Capital Reserve	-	16,805.56	(16,805.56)	20,166.67	0.00%
Interchange Maintenance Reserve	-	1,966.67	(1,966.67)	2,360.00	0.00%
<b>Total Field Operations Expenses</b>	<b>\$ 917,370.10</b>	<b>\$ 1,347,920.14</b>	<b>\$ (430,550.04)</b>	<b>\$ 1,617,504.15</b>	<b>56.72%</b>
<b>Total Expenses</b>	<b>\$ 1,004,114.35</b>	<b>\$ 1,466,490.95</b>	<b>\$ (462,376.60)</b>	<b>\$ 1,759,789.15</b>	<b>57.06%</b>
<b>Income (Loss) from Operations</b>	<b>\$ 251,002.02</b>	<b>\$ (83.33)</b>	<b>\$ 251,085.35</b>	<b>\$ (100.00)</b>	
<b><u>Other Income (Expense)</u></b>					
Interest Income	\$ 6,037.00	\$ 83.33	\$ 5,953.67	\$ 100.00	6037.00%
<b>Total Other Income (Expense)</b>	<b>\$ 6,037.00</b>	<b>\$ 83.33</b>	<b>\$ 5,953.67</b>	<b>\$ 100.00</b>	<b>6037.00%</b>
<b>Net Income (Loss)</b>	<b>\$ 257,039.02</b>	<b>\$ -</b>	<b>\$ 257,039.02</b>	<b>\$ -</b>	

**Boggy Creek Improvement District**  
Budget to Actual  
For the Month Ending 7/31/2023

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	YTD Actual
<b>Revenues</b>											
On-Roll Assessments	\$ -	\$ -	\$ -	\$ -	\$ 76,360.88	\$ 116,050.55	\$ -	\$ -	\$ 12,276.32	\$ -	\$ 204,687.75
Off-Roll Assessments	-	-	310,155.71	-	-	155,077.87	-	155,077.91	-	-	620,311.49
Developer Contributions	-	19,917.50	19,327.25	20,779.25	-	43,240.08	21,782.92	-	41,914.17	168,227.62	335,188.79
Carryforward Revenue	9,492.83	9,492.84	9,492.83	9,492.84	9,492.83	9,492.84	9,492.83	9,492.83	9,492.84	9,492.83	94,928.34
<b>Net Revenues</b>	<b>\$ 9,492.83</b>	<b>\$ 29,410.34</b>	<b>\$ 338,975.79</b>	<b>\$ 30,272.09</b>	<b>\$ 85,853.71</b>	<b>\$ 323,861.34</b>	<b>\$ 31,275.75</b>	<b>\$ 164,570.74</b>	<b>\$ 63,683.33</b>	<b>\$ 177,720.45</b>	<b>\$ 1,255,116.37</b>
<b>General &amp; Administrative Expenses</b>											
<b>Legislative</b>											
Supervisor Fees	\$ -	\$ -	\$ 400.00	\$ -	\$ 200.00	\$ 400.00	\$ 400.00	\$ -	\$ 400.00	\$ 400.00	\$ 2,200.00
<b>Financial &amp; Administrative</b>											
Public Officials' Liability Insurance	3,892.00	-	-	-	-	-	-	-	-	-	3,892.00
Trustee Services	6,317.34	-	-	-	-	-	-	-	1,244.51	-	7,561.85
Management	3,333.33	-	6,666.66	3,333.33	3,333.33	3,333.33	3,333.33	3,333.33	3,333.33	-	29,999.97
Engineering	-	-	125.00	437.50	-	633.52	633.52	446.02	508.52	312.50	3,096.58
Dissemination Agent	-	-	1,250.00	-	-	-	-	1,250.00	-	1,250.00	3,750.00
Property Appraiser	-	-	-	-	7.01	-	-	-	-	-	7.01
District Counsel	-	-	1,204.25	-	1,855.63	1,814.50	2,015.20	-	1,906.07	4,700.63	13,496.28
Assessment Administration	7,500.00	-	-	-	-	-	-	-	-	-	7,500.00
Reamortization Schedules	-	-	-	-	-	-	-	-	-	-	-
Audit	-	-	-	-	-	-	-	-	3,775.00	-	3,775.00
Arbitrage Calculation	-	-	-	-	-	-	2,500.00	2,500.00	-	-	5,000.00
Travel and Per Diem	-	-	7.63	7.60	-	-	44.45	8.96	12.69	-	81.33
Telephone	-	-	-	-	-	-	-	-	-	-	-
Postage & Shipping	-	-	4.56	2.42	-	11.70	-	8.82	8.14	-	35.64
Copies	-	-	-	-	-	-	-	-	-	-	-
Legal Advertising	-	1,027.02	469.00	249.50	-	457.75	234.50	234.50	234.50	234.50	3,141.27
Bank Fees	-	2.00	-	-	-	-	-	-	-	-	2.00
Miscellaneous	-	-	-	-	12.00	-	-	-	-	-	12.00
Meeting Room	-	-	-	72.27	-	-	64.25	51.40	64.25	-	252.17
Office Supplies	-	-	-	-	-	-	-	-	37.55	-	37.55
Property Taxes	-	78.60	-	-	-	-	-	-	-	-	78.60
Web Site Maintenance	-	-	-	405.00	135.00	-	1,305.00	-	270.00	135.00	2,250.00
Holiday Decorations	-	-	400.00	-	-	-	-	-	-	-	400.00
Dues, Licenses, and Fees	175.00	-	-	-	-	-	-	-	-	-	175.00
<b>Total General &amp; Administrative Expenses</b>	<b>\$ 21,217.67</b>	<b>\$ 1,107.62</b>	<b>\$ 10,527.10</b>	<b>\$ 4,507.62</b>	<b>\$ 5,542.97</b>	<b>\$ 6,650.80</b>	<b>\$ 10,530.25</b>	<b>\$ 7,833.03</b>	<b>\$ 11,794.56</b>	<b>\$ 7,032.63</b>	<b>\$ 86,744.25</b>
<b>Field Operations</b>											
<b>Electric Utility Services</b>											
Electric	\$ -	\$ 474.39	\$ 492.55	\$ 674.82	\$ 591.99	\$ 576.63	\$ 628.72	\$ 588.19	\$ 594.04	\$ 623.00	\$ 5,244.33
Entry Lighting	-	-	-	-	-	-	-	-	-	-	-
<b>Water-Sewer Combination Services</b>											
Water Reclaimed	-	1,715.25	1,464.83	1,689.13	1,820.56	1,827.83	3,131.43	4,044.01	3,574.88	3,699.14	-
<b>Other Physical Environment</b>											
General Insurance	4,415.00	-	-	-	-	-	-	-	-	-	22,967.06
Property & Casualty Insurance	4,328.00	-	-	-	-	-	-	-	-	-	-
Other Insurance	-	-	-	-	-	-	-	-	-	-	4,415.00
Irrigation Repairs	-	1,670.00	9,214.60	3,825.00	3,637.50	12,891.12	1,425.00	2,690.00	3,373.00	8,998.00	4,328.00
Landscaping Maintenance & Material	24,793.27	24,793.27	24,793.27	24,793.27	24,793.27	24,793.27	24,793.27	24,793.27	24,793.27	24,793.27	47,724.22
Landscape Improvements	-	-	-	-	-	-	-	-	55,756.00	-	247,932.70
Tree Trimming	-	-	4,750.00	3,500.00	5,075.00	-	-	4,875.00	-	-	-
Contingency	-	-	55.00	-	-	1,125.00	795.13	-	-	246.57	55,756.00
Pest Control	-	-	-	-	-	1,510.00	-	-	-	-	18,200.00
											2,221.70
											1,510.00

**Boggy Creek Improvement District**  
Budget to Actual  
For the Month Ending 7/31/2023

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	YTD Actual
<b>Shuttle Financing</b>											
Insurance	-	-	-	-	-	-	-	-	-	-	-
Maintenance	-	3,600.00	3,600.00	3,600.00	3,600.00	7,200.00	-	3,600.00	6,799.96	-	-
Vehicle Cost	-	14,400.00	14,400.00	14,400.00	14,400.00	28,800.00	-	14,400.00	45,519.70	-	-
BEEP Operating Costs	-	1,917.50	1,327.25	2,779.25	3,400.50	7,622.50	-	2,715.00	137,107.13	-	31,999.96
<b>Interchange Maintenance Expenses</b>											146,319.70
IME - Aquatics Maintenance	271.38	271.38	271.38	271.38	271.38	271.38	271.38	271.38	271.38	271.38	156,869.13
IME - Irrigation	-	-	-	859.14	-	-	338.49	-	696.31	-	-
IME - Landscaping	7,458.91	7,458.91	7,458.91	7,458.91	7,458.91	7,458.91	7,458.91	7,458.91	7,458.91	7,458.91	2,713.80
IME - Landscape Improvements	-	-	-	-	-	-	-	-	-	-	1,893.94
IME - Lighting	-	66.42	72.62	88.62	79.84	73.97	77.87	70.08	63.32	59.88	74,589.10
IME - Miscellaneous	-	-	-	-	572.00	99.13	-	-	-	-	-
IME - Water Reclaimed	-	79.38	66.38	24.22	71.09	78.71	248.92	56.29	59.65	63.69	-
<b>Road &amp; Street Facilities</b>											652.62
Entry and Wall Maintenance	-	-	-	-	1,760.00	-	-	-	-	-	671.13
Streetlights	-	6,497.75	6,498.85	6,555.21	6,550.37	6,549.15	6,555.21	6,550.37	6,547.13	6,549.24	748.33
<b>Parks &amp; Recreation</b>											1,760.00
Personnel Leasing Agreement	3,000.01	3,000.01	3,000.01	3,000.01	3,000.01	3,000.01	3,000.01	3,000.01	3,000.01	3,000.01	58,853.28
<b>Reserves</b>											30,000.10
Infrastructure Capital Reserve	-	-	-	-	-	-	-	-	-	-	-
Interchange Maintenance Reserve	-	-	-	-	-	-	-	-	-	-	-
<b>Total Field Operations Expenses</b>	<b>\$ 44,266.57</b>	<b>\$ 65,944.26</b>	<b>\$ 77,465.65</b>	<b>\$ 73,518.96</b>	<b>\$ 77,082.42</b>	<b>\$ 103,877.61</b>	<b>\$ 48,724.34</b>	<b>\$ 75,112.51</b>	<b>\$ 295,614.69</b>	<b>\$ 55,763.09</b>	<b>\$ 917,370.10</b>
<b>Total Expenses</b>	<b>\$ 65,484.24</b>	<b>\$ 67,051.88</b>	<b>\$ 87,992.75</b>	<b>\$ 78,026.58</b>	<b>\$ 82,625.39</b>	<b>\$ 110,528.41</b>	<b>\$ 59,254.59</b>	<b>\$ 82,945.54</b>	<b>\$ 307,409.25</b>	<b>\$ 62,795.72</b>	<b>\$ 1,004,114.35</b>
<b>Income (Loss) from Operations</b>	<b>\$ (55,991.41)</b>	<b>\$ (37,641.54)</b>	<b>\$ 250,983.04</b>	<b>\$ (47,754.49)</b>	<b>\$ 3,228.32</b>	<b>\$ 213,332.93</b>	<b>\$ (27,978.84)</b>	<b>\$ 81,625.20</b>	<b>\$ (243,725.92)</b>	<b>\$ 114,924.73</b>	<b>\$ 251,002.02</b>
<b>Other Income (Expense)</b>											
Interest Income	\$ 15.48	\$ 14.96	\$ 426.65	\$ 19.02	\$ 19.41	\$ 4,037.70	\$ 20.02	\$ 30.06	\$ 1,432.19	\$ 21.51	\$ 6,037.00
<b>Total Other Income (Expense)</b>	<b>\$ 15.48</b>	<b>\$ 14.96</b>	<b>\$ 426.65</b>	<b>\$ 19.02</b>	<b>\$ 19.41</b>	<b>\$ 4,037.70</b>	<b>\$ 20.02</b>	<b>\$ 30.06</b>	<b>\$ 1,432.19</b>	<b>\$ 21.51</b>	<b>\$ 6,037.00</b>
<b>Net Income (Loss)</b>	<b>\$ (55,975.93)</b>	<b>\$ (37,626.58)</b>	<b>\$ 251,409.69</b>	<b>\$ (47,735.47)</b>	<b>\$ 3,247.73</b>	<b>\$ 217,370.63</b>	<b>\$ (27,958.82)</b>	<b>\$ 81,655.26</b>	<b>\$ (242,293.73)</b>	<b>\$ 114,946.24</b>	<b>\$ 257,039.02</b>

Boggy Creek Improvement District  
Cash Flow

Beg. Cash		FY 2022 Inflows	FY 2022 Outflows	FY 2023 Inflows	FY 2023 Outflows	End. Cash
10/1/2022	338,554.87	40,804.40	(42,444.36)	4.68	(11,843.33)	325,076.26
11/1/2022	325,076.26	24,151.18	(21,016.00)	36,015.85	(133,458.16)	230,769.13
12/1/2022	230,769.13	-	-	2,012,528.71	(1,759,707.27)	483,590.57
1/1/2023	483,590.57	-	-	20,878.32	(21,035.91)	483,432.98
2/1/2023	483,432.98	-	-	567,965.49	(163,080.67)	888,317.80
3/1/2023	888,317.80	-	-	1,204,137.40	(1,419,630.07)	672,825.13
4/1/2023	672,825.13	-	-	38,697.27	(106,756.66)	604,765.74
5/1/2023	604,765.74	-	-	999,737.52	(932,972.35)	671,530.91
6/1/2023	671,530.91	-	-	61,809.50	(99,427.95)	633,912.46
7/1/2023	633,912.46	-	-	196,172.28	(253,607.44)	576,477.30
8/1/2023	576,477.30	-	-	6,313.53	(79,870.90)	502,919.93 as of 08/12/2023
Totals		64,955.58	(63,460.36)	5,144,260.55	(4,981,390.71)	

**Boggy Creek Improvement District  
Construction Tracking - mid-August**

**Amount**

<b>Series 2013 Bond Issue</b>		
Original Construction Fund	\$	14,963,985.00
Additions (Interest, Transfers from DSR, etc.)		2,716,191.60
Cumulative Draws		(17,604,880.41)
		=====
<b>Construction Funds Available</b>	<b>\$</b>	<b>75,296.19</b>
<b>Series 2013 Construction Funds Remaining</b>	<b>\$</b>	<b>75,296.19</b>