

Boggy Creek Improvement District

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

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, May 20, 2025, at 6900 Tavistock Lakes Blvd. Ste 200, 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: pfmcd.webex.com

Participant Code: 2531 126 0013#

BOARD OF SUPERVISORS' MEETING AGENDA

Organizational Matters

- Roll Call to Confirm a Quorum
- Public Comment Period
- 1. **Swearing In Newly Elected Board Member**
- 2. **Consideration of the Minutes of the April 15, 2025, Auditor Selection Committee Meeting**
- 3. **Consideration of the Minutes of the April 15, 2025, Board of Supervisors' Meeting**
- 4. **Letter From Supervisor of Elections – Orange County**
- 5. **Consideration of Resolution 2025-04, Election of Officers**

Business Matters

- 6. **Consideration of Audit Engagement Letter with Grau & Associates**
- 7. **Consideration of Resolution 2025-05, Approving a Preliminary Budget for Fiscal Year 2026 and Setting a Public Hearing Date [suggested date of August 19, 2025]**
- 8. **Review and Acceptance of Fiscal Year 2024 Audit**
- 9. **Ratification of Operation and Maintenance Expenditures Paid in April 2025 in an amount totaling \$101,015.64**
- 10. **Ratification of Requisition Nos. 479 – 481 Paid in April 2025 in an amount totaling \$10,770.87**
- 11. **Recommendation of Work Authorizations/Proposed Services (if applicable)**
- 12. **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

Oath of Office

**BOGGY CREEK IMPROVEMENT DISTRICT
BOARD OF SUPERVISORS
OATH OF OFFICE**

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

Board Supervisor

ACKNOWLEDGMENT OF OATH BEING TAKEN

STATE OF FLORIDA
COUNTY OF _____

The foregoing oath was administered before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2025, by _____, who is personally known to me or has produced _____ as identification, and is the person described in and who took the aforementioned oath as a Member of the Board of Supervisors of Boggy Creek Improvement District and acknowledged to and before me that he/she took said oath for the purposes therein expressed.

(NOTARY SEAL)

Notary Public, State of Florida

Print Name: _____

Commission No.: _____ Expires: _____

BOGGY CREEK IMPROVEMENT DISTRICT

**Minutes of the April 15, 2025
Auditor Selection Committee Meeting**

BOGGY CREEK IMPROVEMENT DISTRICT
AUDITOR SELECTION COMMITTEE MEETING MINUTES

FIRST ORDER OF BUSINESS

The Auditor Selection Committee Meeting for the Boggy Creek Improvement District was called to order on Tuesday, April 15, 2025, at 3:08 p.m. at 6900 Tavistock Lakes Blvd., Ste 200, Orlando, FL 32827.

Present:

Richard Levey	Committee Member	
Thad Czapka	Committee Member	
Damon Ventura	Committee Member	
Chad Tinetti	Committee Member	(via phone @ 3:10 p.m.)

Also, attending:

Jennifer Walden	PFM	
Lynne Mullins	PFM	(via phone)
Blake Firth	PFM	(via phone)
Amanda Lane	PFM	(via phone)
Dan Young	Tavistock	
Tucker Mackie	Kutak Rock	
Jeffrey Newton	Donald W. McIntosh Associates	
Bob Schanck	Donald W. McIntosh Associates	
DJ Batten	Berman	
Samantha Sharenow	Berman	
Katie Harmer	Berman	
Rudy Bautista	Tavistock	

SECOND ORDER OF BUSINESS

Public Comment Period

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

THIRD ORDER OF BUSINESS

**Review of Auditing Services
Proposals**
a) Grau & Associates
**b) Berger, Toombs, Elam, Gaines &
Frank**

Ms. Walden noted the District received proposals from Grau & Associates and Berger, Toombs, Elam, Gaines & Frank.

FOURTH ORDER OF BUSINESS

**Ranking of Auditing Services
Proposals**

Ms. Walden noted for all evaluation criteria other than price that each of the Auditors scored 20 points. Grau & Associates came in at \$25,000.00 and Berger, Toombs, Elam, Gaines & Frank came in at \$36,500.00 and the pricing is for a total of five years.

The recommended rankings are as follows:

1. Grau & Associates with 100 points
2. Berger, Toombs, Elam, Gaines & Frank with 90.8 points

On Motion by Mr. Ventura, second by Mr. Czapka, with all in favor, the Auditor Selection Committee for the Boggy Creek District accepted the recommended rankings as presented, ranking Grau & Associates as the No. 1 bidder and Berger, Toombs, Elam, Gaines & Frank as the No. 2 bidder.

FIFTH ORDER OF BUSINESS

Adjournment

There was no further business to discuss. Dr. Levey requested a motion to adjourn.

On Motion by Mr. Czapka, second by Mr. Ventura, with all in favor, the April 15, 2025, Meeting of the Auditor Selection Committee for the Boggy Creek Improvement District was adjourned.

Secretary/Assistant Secretary

Chair/Vice Chair

BOGGY CREEK IMPROVEMENT DISTRICT

**Minutes of the April 15, 2025
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, April 15, 2025, at 3:00 p.m. at 6900 Tavistock Lakes Blvd., Ste 200, Orlando, FL 32827.

Present:

Richard Levey	Chair	
Damon Ventura	Vice Chair	
Thad Czapka	Assistant Secretary	
Chad Tinetti	Assistant Secretary	(via phone)

Also attending:

Jennifer Walden	PFM	
Lynne Mullins	PFM	(via phone)
Amanda Lane	PFM	(via phone)
Blake Firth	PFM	(via phone)
Jeffrey Newton	Donald W. McIntosh Associates	
Bob Schanck	Donald W. McIntosh Associates	
Tucker Mackie	Kutak Rock	
Katie Harmer	Berman	
Samantha Sharenow	Berman	
DJ Batten	Berman	
Dan Young	Tavistock	
Rudy Bautista	Tavistock	

SECOND ORDER OF BUSINESS

Public Comment Period

Dr. Levey called for public comments. He noted there were no comments from the public.

THIRD ORDER OF BUSINESS

**Consideration of the Minutes of the
February 18, 2025, Board of
Supervisors' Meeting**

The Board reviewed the minutes of the February 18, 2025, Board of Supervisors' Meeting.

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 Minutes of the February 18, 2025, Board of Supervisors' Meeting.

FOURTH ORDER OF BUSINESS

**Consideration of Julie Salvo's
Resignation and Nominations for Seat
1 Vacancy**

Ms. Walden noted that Ms. Julie Salvo has provided a resignation letter for the Board to accept.

On motion by Mr. Czapka, seconded by Mr. Ventura, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District accepted the resignation letter for Ms. Julie Salvo.

Ms. Walden noted that there is currently not a recommendation to fill the vacancy.

FIFTH ORDER OF BUSINESS

Consideration of First Amendment to Website Services Agreement

Ms. Walden explained the vendor is asking for a \$15 per month increase for their services starting October 1, 2025. She noted the vendor has not taken a fee increase in almost four years and that increase was due to adding the firewall and https security.

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 First Amendment to Website Services Agreement with VGlobalTech in the amount of \$185 per month.

SIXTH ORDER OF BUSINESS

Review of Auditor Selection Committee Rankings & Selection of Auditor

Ms. Walden noted that the Auditor Selection Committee ranked Grau & Associates as No. 1, with 100 points and Berger, Toombs, Elam, Gaines, & Frank as No. 2, with 90.8 points.

On motion by Mr. Ventura, seconded by Mr. Czapka, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District accepted the rankings of the Auditor Selection Committee and the recommendation to move forward with the No. 1 proposer, Grau & Associates.

SEVENTH ORDER OF BUSINESS

Review of Fiscal Year 2026 Operations & Maintenance Budget

The Board reviewed the FY 2026 O&M Budget. Ms. Walden noted that if there are any items of concern to reach out prior to next month's meeting. No action required.

EIGHTH ORDER OF BUSINESS

Request to Advertise for RFQ to Prequalified Contractors for District Infrastructure Projects

Mr. Newton explained the list of prequalified Contractors was last established in August 2021 and lasts a maximum of four years.

On motion by Mr. Ventura, seconded by Mr. Czapka, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District authorized District staff to advertise the RFQ to Prequalified Contractors for District Infrastructure Projects.

NINTH ORDER OF BUSINESS

Consideration of Acquisition of Real Property from Lake Nona Land Company in Connection with the District's Construction of Two Roundabouts on Lake Nona Boulevard between Sanger Road and Boggy Creek Road

Mr. Newton explained this relates to the two roundabouts in front of the retail center that are currently under construction. There are small areas of land adjacent to the right-of-way that need to be acquired to accommodate the roundabouts. He added there are sketches of descriptions for these acquisition parcels. Ms. Mackie noted that this came up at the Construction Committee, as the District will be requested to acquire these parcels upon final platting, which is slated to happen soon. Pursuant to the District's Acquisition Agreement with the Developer, the District has an approved acquisition value of \$75,000.00 per acre. She noted that it's likely the District will be asked to deliver a note until future bonds are issued. The land will be coming from Lake Nona Land Company, LLC and LN West Retail Center, LLC.

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 Acquisition of Real Property in Connection with the District's Construction of Two Roundabouts on Lake Nona Boulevard between Sanger Road and Boggy Creek Road at a not-to-exceed amount of \$75,000.00 per acre, subject to all of the elements of the Acquisition Agreement having been met.

TENTH ORDER OF BUSINESS

Ratification of Operation and Maintenance Expenditures Paid in February 2025 in an amount totaling \$65,811.85

The Board reviewed O&M expenditures paid in February 2025. Ms. Walden 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 February 2025 in an amount totaling \$65,811.85.

ELEVENTH ORDER OF BUSINESS

Ratification of Operation and Maintenance Expenditures Paid in March 2025 in an amount totaling \$181,034.61

The Board reviewed O&M expenditures paid in March 2025. Ms. Walden 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 March 2025 in an amount totaling \$181,034.61.

TWELFTH ORDER OF BUSINESS

Ratification of Requisition Nos. 473 – 475 Paid in February 2025 in an amount totaling \$21,963.45

The Board reviewed Requisition Nos. 473 – 475.

On motion by Mr. Ventura, seconded by Mr. Czapka, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District ratified Requisition Nos. 473 – 475 Paid in February 2025 in an amount totaling \$21,963.45.

THIRTEENTH ORDER OF BUSINESS

Ratification of Requisition Nos. 476 – 478 Paid in March 2025 in an amount totaling \$6,485.45

The Board reviewed Requisition Nos. 476 – 478.

On motion by Mr. Ventura, seconded by Mr. Czapka, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District ratified Requisition Nos. 476 – 478 Paid in March 2025 in an amount totaling \$6,485.45.

FOURTEENTH ORDER OF BUSINESS

Recommendation of Work Authorizations/Proposed Services

Ms. Walden stated there is a Work Authorization from Donald W. McIntosh Associates in the amount of \$12,000.00. Mr. Newton added that there is a good number of sketches and descriptions that have to be prepared in connection to Lift Station #9, which has approximately 6,000 feet of force main.

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 Work Authorization for Lift Station #9 – Additional Survey with Donald W. McIntosh Associates in the amount of \$12,000.00.

FIFTEENTH ORDER OF BUSINESS

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

Ms. Walden noted the financials are updated through March. The District has spent approximately 29% of the adopted budget. No action is required.

SIXTEENTH ORDER OF BUSINESS

Staff Reports

<u>District Counsel</u> –	Ms. Mackie noted that the 2025 Legislative Session is drawing to a close and her team is still monitoring items and will provide a full report to the Board once the session closes. Additionally, the session appears to be pushed beyond what was originally scheduled.
<u>District Manager</u> –	Ms. Walden noted that the next meeting is on Tuesday, May 20, 2025. The Board confirmed their attendance.
<u>District Engineer</u> –	Mr. Newton introduced Mr. Schanck with his firm.
<u>Landscape Supervisor</u> –	No report.
<u>Irrigation Supervisor</u> –	No report.
<u>Construction Supervisor</u> –	No report.

SEVENTEENTH ORDER OF BUSINESS

Supervisor Requests

Ms. Walden noted there is a recommendation to fill the Seat 1 vacancy. Mr. Young stated that recommendation is Mr. Ron Domingue.

On motion by Mr. Ventura, seconded by Mr. Czapka, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District appointed Mr. Ron Domingue to Seat 1.

EIGHTEENTH ORDER OF BUSINESS

Adjournment

Dr. Levey requested a motion to adjourn.

On motion by Mr. Czapka, seconded by Mr. Ventura, with all in favor, the April 15, 2025, Meeting of the Board of Supervisors for the Boggy Creek Improvement District was adjourned.

Secretary/Assistant Secretary

Chair/Vice Chair

BOGGY CREEK IMPROVEMENT DISTRICT

**Letter from Supervisor of Elections
- Orange County**



April 18, 2025

Jennifer Walden, District Manager
Boggy Creek Improvement District
PFM Group Consulting LLC
3501 Quadrangle Boulevard, Suite 270
Orlando, FL 32817

To whom it may concern,

Per the requirements of Chapter 190.006, Florida Statutes, the Orange County Supervisor of Elections Office Mapping Department has determined the number of registered voters in the district as of April 15, 2025. Our research is based on the most recent legal description provided to us by the District Office.

As of **April 15, 2025**, there are **33** **registered voter(s)** in the
Boggy Creek Improvement District.

A map and list of addresses can be provided upon request. Please contact the Mapping Department at 407-254-6554 with any questions.

Sincerely,

Mapping Department
Orange County Supervisor of Elections
Phone: 407-254-6554
119 W. Kaley Street
Orlando, FL 32806
soemapping@ocfelections.gov

BOGGY CREEK IMPROVEMENT DISTRICT

**Resolution 2025-04,
Election of Officers**

RESOLUTION 2025-04

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
BOGGY CREEK IMPROVEMENT DISTRICT ELECTING THE
OFFICERS OF THE DISTRICT AND PROVIDING FOR AN
EFFECTIVE DATE**

WHEREAS, the **BOGGY CREEK IMPROVEMENT DISTRICT** (hereinafter the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

WHEREAS, the Board of Supervisors of the District desires to elect the Officers of the District.

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

Section 1. _____ is elected Chair.

Section 2. _____ is elected Vice Chair.

Section 3. _____ is elected Secretary.

Section 4. _____ is elected Assistant Secretary.

_____ is elected Assistant Secretary.

_____ is elected Assistant Secretary.

_____ is elected Assistant Secretary.

Section 5. _____ is elected Treasurer.

Section 6. _____ is elected Assistant Treasurer.

_____ is elected Assistant Treasurer.

_____ is elected Assistant Treasurer.

_____ is elected Assistant Treasurer.

Section 7. All Resolutions or parts of Resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Section 8. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 20th DAY of May 2025.

ATTEST:

**BOGGY CREEK
IMPROVEMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice-Chair

BOGGY CREEK IMPROVEMENT DISTRICT

**Audit Engagement Letter from
Grau & Associates**



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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

April 18, 2025

To Board of Supervisors
Boggy Creek Improvement District
3501 Quadrangle Blvd., Ste. 270
Orlando, FL 32817

We are pleased to confirm our understanding of the services we are to provide Boggy Creek Improvement District, City of Orlando, Florida ("the District") for the fiscal year ended September 30, 2025, with the option of four (4) additional one-year renewals. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Boggy Creek Improvement District as of and for the fiscal year ended September 30, 2025, with the option of four (4) additional one-year renewals. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes.

Accounting principles generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis
- 2) Budgetary comparison schedule

The following other information accompanying the financial statements will not be subjected to the auditing procedures applied in our audit of the financial statements, and our auditor's report will not provide an opinion or any assurance on that information:

- 1) Compliance with FL Statute 218.39 (3) (c)

Audit Objectives

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the District and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of the District's financial statements. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the financial statements is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that the District is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

Examination Objective

The objective of our examination is the expression of an opinion as to whether the District is in compliance with Florida Statute 218.415 in accordance with Rule 10.556(10) of the Auditor General of the State of Florida. Our examination will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and will include tests of your records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our examination of the District's compliance. The report will include a statement that the report is intended solely for the information and use of management, those charged with governance, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the District's compliance is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the examination or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report or may withdraw from this engagement.

Other Services

We will assist in preparing the financial statements and related notes of the District in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

Management Responsibilities

Management is responsible for compliance with Florida Statute 218.415 and will provide us with the information required for the examination. The accuracy and completeness of such information is also management's responsibility. You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. In addition, you will be required to make certain representations regarding compliance with Florida Statute 218.415 in the management representation letter. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Management is responsible for designing, implementing and maintaining effective internal controls, including evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. The District will provide a statement describing corrective actions to be taken in response to each of our recommendations included in the audit report, if any, and relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Audit Procedures—General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

Audit Procedures—Internal Control

Our audit will include obtaining an understanding of the government and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance, and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Grau & Associates and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a cognizant or oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Grau & Associates personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies. Notwithstanding the foregoing, the parties acknowledge that various documents reviewed or produced during the conduct of the audit may be public records under Florida law. The District agrees to notify Grau & Associates of any public record request it receives that involves audit documentation.

The auditor agrees and understands that Chapter 119, *Florida Statutes*, may be applicable to documents prepared in connection with the services provided hereunder and agrees to cooperate with public record requests made thereunder. In connection with this Agreement, the auditor agrees to comply with all provisions of Florida's public records laws, including but not limited to Section 119.0701, *Florida Statutes*, the terms of which are incorporated herein. Among other requirements, the auditor must:

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

IF THE AUDITOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE AUDITOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT PFM GROUP CONSULTING LLC, 3501 QUADRANGLE BLVD., STE 270, ORLANDO, FL 32817, 407-723-5900, RECORDREQUEST@PFM.COM.

This agreement provides for a contract period of one (1) year with the option of four (4) additional one-year renewals upon the written consent of both parties. Our fee for these services will not exceed \$4,800 for the September 30, 2025 audit. The fees for the fiscal years, 2026, 2027, 2028 and 2029 will not exceed \$4,900, \$5,000, \$5,100 and \$5,200 respectively, unless there is a change in activity by the District which results in additional audit work or if Bonds are issued.

We will complete the audit within prescribed statutory deadlines, with the understanding that your employees will provide information needed to perform the audit on a timely basis. We acknowledge that the District must submit its annual Audit to the Auditor General no later than nine (9) months after the end of the audited fiscal year. Accordingly, for fiscal year ended September 30, 2025, we will deliver a draft audit to the District no later than May 1, 2026 and a final audit report no later than June 1, 2026. All accounting records (including, but not limited to, trial balances, general ledger detail, vendor files, bank and trust statements, minutes, and confirmations) for the fiscal year ended September 30, 2025 must be provided to us no later than January 15, 2026, in order for us to deliver a draft audit to the District no later than May 1, 2026 and a final audit report no later than June 1, 2026.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Invoices will be submitted in sufficient detail to demonstrate compliance with the terms of this agreement. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate.

This agreement may be renewed each year thereafter subject to the mutual agreement by both parties to all terms and fees. The fee for each annual renewal will be agreed upon separately.

The District has the option to terminate this agreement with or without cause by providing thirty (30) days written notice of termination to Grau & Associates. Upon any termination of this agreement, Grau & Associates shall be entitled to payment of all work and/or services rendered up until the effective termination of this agreement, subject to whatever claims or off-sets the District may have against Grau & Associates.

We will provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2022 peer review report accompanies this letter.

We appreciate the opportunity to be of service to Boggy Creek Improvement District and believe this letter accurately summarizes the terms of our engagement. This letter is the complete and exclusive statement of the agreement between Grau & Associates and the District with respect to the terms of engagement between the parties. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Grau & Associates



Antonio J. Grau

RESPONSE:

This letter correctly sets forth the understanding of Boggy Creek Improvement District.

By: _____

Title: _____

Date: _____



FICPA Peer Review Program
Administered in Florida
by The Florida Institute of CPAs



Peer Review
Program

AICPA Peer Review Program
Administered in Florida
by the Florida Institute of CPAs

March 17, 2023

Antonio Grau
Grau & Associates
951 Yamato Rd Ste 280
Boca Raton, FL 33431-1809

Dear Antonio Grau:

It is my pleasure to notify you that on March 16, 2023, the Florida Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is December 31, 2025. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

FICPA Peer Review Committee

Peer Review Team
FICPA Peer Review Committee

850.224.2727, x5957

cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114

Review Number: 594791

BOGGY CREEK IMPROVEMENT DISTRICT

**Resolution 2025-05,
Approving a Preliminary Budget
for Fiscal Year 2026 and
Setting a Public Hearing Date**

RESOLUTION 2025-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BOGGY CREEK IMPROVEMENT DISTRICT APPROVING PROPOSED BUDGET(S) FOR FY 2026; SETTING A PUBLIC HEARING THEREON AND DIRECTING PUBLICATION; ADDRESSING TRANSMITTAL AND POSTING REQUIREMENTS; ADDRESSING SEVERABILITY AND EFFECTIVE DATE.

WHEREAS, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 (“**FY 2026**”), the District Manager prepared and submitted to the Board of Supervisors (“**Board**”) of the Boggy Creek Improvement District (“**District**”) prior to June 15, 2025, the proposed budget(s) attached hereto as **Exhibit A (“Proposed Budget”)**; and

WHEREAS, the Board now desires to set the required public hearing on the Proposed Budget.

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

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget attached hereto as **Exhibit A** is hereby approved preliminarily.

2. **SETTING A PUBLIC HEARING; DIRECTING PUBLICATION.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, time, and location, and District staff is directed to provide notice of the same in accordance with Florida law:

DATE: August 19, 2025
TIME: 3:00 p.m.
LOCATION: Tavistock Development Company
6900 Tavistock Lakes Blvd., Suite 200
Orlando, Florida 32827

3. **TRANSMITTAL TO LOCAL GENERAL PURPOSE GOVERNMENTS; POSTING OF PROPOSED BUDGET.** The District Manager is hereby directed to (i) submit a copy of the Proposed Budget to the applicable local general-purpose government(s) at least 60 days prior to its adoption, and (ii) post the approved Proposed Budget on the District’s website in accordance with Chapter 189, *Florida Statutes*.

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

PASSED AND ADOPTED THIS 20TH DAY OF MAY 2025.

ATTEST:

BOGGY CREEK IMPROVEMENT DISTRICT

Secretary / Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A
Proposed Budget



Boggy Creek Improvement District

April 2025 Budget Package

April 30, 2025

PFM Group Consulting LLC
3501 Quadrangle Boulevard
Suite 270
Orlando, FL 32817-8329
(407) 723-5900



Boggy Creek Improvement District
FY 2026 Proposed O&M Budget

	Actual Through 4/30/2025	Anticipated 5/2025 - 9/2025	Anticipated FY 2025 Total	FY 2025 Adopted Budget	FY 2026 Proposed Budget
<u>Revenues</u>					
Assessments	\$ 830,740.97	\$ 89,714.47	\$ 920,455.44	\$ 920,455.44	\$ 920,455.44
Developer Contributions	102,408.75	234,944.65	337,353.40	725,319.70	725,319.70
Carryforward Revenue	56,611.75	40,436.96	97,048.71	97,048.71	130,537.49
Net Revenues	\$ 989,761.47	\$ 365,096.08	\$ 1,354,857.55	\$ 1,742,823.85	\$ 1,776,312.63
<u>General & Administrative Expenses</u>					
Legislative					
Supervisor Fees	\$ 1,800.00	\$ 2,000.00	\$ 3,800.00	\$ 4,800.00	\$ 12,000.00
Financial & Administrative					
Public Officials' Liability Insurance	4,310.00	-	4,310.00	4,632.20	4,956.50
Trustee Services	6,523.03	-	6,523.03	8,500.00	9,134.00
Management	21,250.02	21,249.98	42,500.00	42,500.00	42,500.00
Engineering	11,036.32	11,036.34	22,072.66	21,000.00	11,500.00
Disclosure	1,000.00	1,000.00	2,000.00	2,000.00	2,000.00
Property Appraiser	-	500.00	500.00	500.00	-
District Counsel	6,300.35	8,820.49	15,120.84	35,000.00	35,000.00
Assessment Administration	15,000.00	-	15,000.00	15,000.00	15,000.00
Reamortization Schedules	-	250.00	250.00	250.00	250.00
Audit	-	4,000.00	4,000.00	4,000.00	4,000.00
Arbitrage Calculation	-	1,200.00	1,200.00	1,200.00	1,200.00
Tax Preparation	-	-	-	-	30.00
Travel and Per Diem	49.77	35.55	85.32	300.00	300.00
Telephone	-	-	-	25.00	25.00
Postage & Shipping	73.94	52.80	126.74	500.00	500.00
Copies	-	250.00	250.00	250.00	250.00
Legal Advertising	2,888.45	2,063.20	4,951.65	5,000.00	6,000.00
Bank Fees	-	360.00	360.00	360.00	360.00
Miscellaneous	117.19	1,062.81	1,180.00	1,180.00	1,180.00
Meeting Room	-	250.00	250.00	250.00	250.00
Office Supplies	-	100.00	100.00	100.00	100.00
Property Taxes	-	150.00	150.00	150.00	150.00
Web Site Maintenance	1,790.00	1,450.00	3,240.00	3,240.00	3,420.00
Holiday Decorations	500.00	-	500.00	600.00	600.00
Dues, Licenses, and Fees	175.00	-	175.00	175.00	175.00
Total General & Administrative Expenses	\$ 72,814.07	\$ 55,831.17	\$ 128,645.24	\$ 151,512.20	\$ 150,880.50



Boggy Creek Improvement District
FY 2026 Proposed O&M Budget

	Actual Through 4/30/2025	Anticipated 5/2025 - 9/2025	Anticipated FY 2025 Total	FY 2025 Adopted Budget	FY 2026 Proposed Budget
Field Operations Expenses					
Electric Utility Services					
Electric	\$ 5,517.99	\$ 3,941.40	\$ 9,459.39	\$ 7,000.00	\$ 9,500.00
Entry Lighting	-	500.00	500.00	500.00	500.00
Water-Sewer Combination Services					
Water Reclaimed	12,878.42	9,198.85	22,077.27	32,000.00	32,000.00
Other Physical Environment					
General Insurance	4,890.00	-	4,890.00	5,255.50	5,623.50
Property & Casualty	6,354.00	-	6,354.00	7,098.95	7,307.10
Other Insurance	-	-	-	100.00	1,500.00
Irrigation Repairs	27,736.00	19,811.45	47,547.45	60,000.00	65,000.00
Landscaping Maintenance & Material	180,093.27	128,638.05	308,731.32	364,720.00	364,720.00
Landscape Improvements	5,024.00	3,588.55	8,612.55	65,000.00	65,000.00
Tree Trimming	-	10,000.00	10,000.00	20,000.00	15,700.00
Contingency	30,710.50	21,936.05	52,646.55	5,300.00	10,000.00
Trail Maintenance	-	-	-	-	20,000.00
Pest Control	3,020.00	-	3,020.00	3,020.00	3,500.00
Shuttle Financing					
Insurance	-	-	-	5,000.00	-
Maintenance	20,399.88	14,571.35	34,971.23	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	103,675.05	74,053.60	177,728.65	358,000.00	358,000.00
Interchange Maintenance Expenses					
IME - Aquatics Maintenance	1,899.66	1,356.90	3,256.56	3,445.00	3,445.00
IME - Irrigation Repair	2,113.17	1,509.40	3,622.57	3,250.00	3,250.00
IME - Landscaping	54,622.96	39,016.40	93,639.36	97,500.00	95,264.33
IME - Lighting	256.09	182.90	438.99	1,300.00	1,300.00
IME - Miscellaneous	198.26	141.60	339.86	6,500.00	6,500.00
IME - Water Reclaimed	356.84	254.90	611.74	1,625.00	1,625.00
IME - Landscape Improvements	2,733.41	1,952.45	4,685.86	13,000.00	13,000.00
Road & Street Facilities					
Entry and Wall Maintenance	8,700.00	6,214.30	14,914.30	15,000.00	26,000.00
Streetlights	45,725.77	32,661.25	78,387.02	97,350.83	97,350.83
Parks & Recreation					
Personnel Leasing Agreement - Administrator	9,333.38	6,666.62	16,000.00	16,000.00	16,000.00
Personnel Leasing Agreement - Irrigation Specialist	11,666.69	8,333.31	20,000.00	20,000.00	20,000.00
Reserves					
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
Total Field Operations Expenses	\$ 537,905.34	\$ 553,375.70	\$ 1,091,281.04	\$ 1,592,811.65	\$ 1,626,932.13
Total Expenses	\$ 610,719.41	\$ 609,206.87	\$ 1,219,926.28	\$ 1,744,323.85	\$ 1,777,812.63
Income (Loss) from Operations	\$ 379,042.06	\$ (244,110.79)	\$ 134,931.27	\$ (1,500.00)	\$ (1,500.00)
Other Income (Expense)					
Interest Income	\$ 753.85	\$ 538.45	\$ 1,292.30	\$ 1,500.00	\$ 1,500.00
Total Other Income (Expense)	\$ 753.85	\$ 538.45	\$ 1,292.30	\$ 1,500.00	\$ 1,500.00
Net Income (Loss)	\$ 379,795.91	\$ (243,572.34)	\$ 136,223.57	\$ -	\$ -



Boggy Creek Improvement District
FY 2026 Proposed Debt Service Budgets

	FY 2026 Proposed Budget
REVENUES:	
Special Assessments Series 2013	\$ 4,447,706.26
Special Assessments Series 2023	1,600,196.89
TOTAL REVENUES	<u>\$ 6,047,903.15</u>
EXPENDITURES:	
Series 2013 - Interest 11/01/2025	\$ 1,029,484.38
Series 2013 - Principal 05/01/2026	1,395,000.00
Series 2013 - Interest 05/01/2026	1,029,484.38
Series 2023 - Interest 11/01/2025	437,278.13
Series 2023 - Principal 05/01/2026	295,000.00
Series 2023 - Interest 05/01/2026	437,278.13
TOTAL EXPENDITURES	<u>\$ 4,623,525.02</u>
EXCESS REVENUES	<u>\$ 1,424,378.13</u>
Series 2013 - Interest 11/01/2026	\$ 993,737.50
Series 2023 - Interest 11/01/2026	430,640.63



Boggy Creek Improvement District Budget Item Descriptions FY 2025 – 2026

Revenues

Assessments

The District can levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year. It is typically collected via the Tax Collector (referred to as On Roll), but it can also be collected via a direct bill (referred to as Off Roll) from the District.

Developer Contribution

Funding from the Developer.

Carryforward Revenue

Unused income from a prior year which is available as cash for the current year.

General & Administrative Expenses

Legislative

Supervisor Fees

Chapter 190 of the Florida Statutes allows for a member of the Board of Supervisors to be compensated for meeting attendance and to receive up to \$200.00 per meeting plus payroll taxes. The amount for the Fiscal Year is based upon all supervisors attending the meetings.

Financial & Administrative

Public Officials' Liability Insurance

Supervisors' and Officers' liability insurance.

Trustee Services

The Trustee submits invoices annually for services rendered on bond series. These fees are for maintaining the district trust accounts.

Management

The District receives Management and Administrative services as part of a Management Agreement with PFM Group Consulting, LLC. These services are further outlined in Exhibit "A" of the Management Agreement.



Boggy Creek Improvement District

Budget Item Descriptions

FY 2025 – 2026

Engineering

The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of invoices, and all other engineering services as requested by the district throughout the year.

Disclosure

When bonds are issued for the District, the Bond Indenture requires continuing disclosure, which the District Manager provides to the trustee and bond holders.

District Counsel

The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts, and all other legal services as requested by the District throughout the year.

Assessment Administration

The District can levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year. It is typically collected via the Tax Collector. The District Manager submits an Assessment Roll to the Tax Collector annually by the deadline set by the Tax Collector or Property Appraiser.

Reamortization Schedules

When debt is paid on a bond series, a new amortization schedule must be recalculated. This can occur up to four times per year per bond issue.

Audit

Chapter 218 of the Florida Statutes requires a District to conduct an annual financial audit by an Independent Certified Public Accounting firm. Some exceptions apply.

Arbitrage Calculation

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

Tax Preparation

Annual fee to file Forms 1099 and 1096 with the Internal Revenue Service.

Travel and Per Diem

Travel to and from meetings as related to the District.

Telephone

Telephone and fax machine services.



Boggy Creek Improvement District Budget Item Descriptions FY 2025 – 2026

Postage & Shipping

Mail, overnight deliveries, correspondence, etc.

Copies

Printing and binding Board agenda packages, letterhead, envelopes, and copies.

Legal Advertising

The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to, monthly meetings, special meetings, and public hearings for the District.

Bank Fees

Bank fees associated with the services the District uses with the bank (e.g. remote deposit capture, positive pay, wire transfers, ACH payments, monthly maintenance, etc.).

Miscellaneous

Other general & administrative expenses incurred throughout the year.

Meeting Room

Fee associated with renting a meeting room for monthly Board meetings.

Office Supplies

General office supplies associated with the District.

Property Taxes

Ad Valorem taxes on District property that is not tax-exempt.

Web Site Maintenance

Web site maintenance fee.

Holiday Decorations

District decorations for the holidays.

Dues, Licenses & Fees

The District is required to pay an annual fee to the Department of Economic Opportunity.



Boggy Creek Improvement District Budget Item Descriptions FY 2025 – 2026

Field Operations Expenses

Electric Utility Services

Electric

The District pays for electric meters used on District-owned roads.

Entry Lighting

Lighting charges for District entryways.

Water-Sewer Combination Services

Water Reclaimed

Water used for irrigation

Other Physical Environment

General Insurance

General liability insurance.

Property & Casualty

Insurance to protect property and cover casualty.

Other Insurance

Insurance to protect the District not otherwise covered under D&O, General, or Property & Casualty.

Irrigation Repairs

Inspection and repair of irrigation system.

Landscaping Maintenance & Material

Contracted landscaping within the boundaries of the District.

Landscape Improvements

Improvements in landscape above and beyond what is already contracted for property owned by District.



Boggy Creek Improvement District Budget Item Descriptions FY 2025 – 2026

Tree Trimming

Trimming of trees on District property.

Contingency

Other Field Operations expenses incurred throughout the year.

Trail Maintenance

All costs associated with keeping trails safe, usable, and accessible, including labor, equipment, and contracted services.

Pest Control

All costs addressing pest problems, including initial treatments, ongoing maintenance, and potential repairs.

Shuttle Financing

Insurance

Developer-funded cost of insurance for BEEP transportation.

Maintenance

Developer-funded cost of maintenance for BEEP transportation.

Vehicle Cost (Loan Payment)

Developer-funded cost of the loan for the vehicles required for BEEP transportation.

BEEP Operating Costs

Developer-funded cost of operations for BEEP transportation.

Interchange Maintenance Expenses

IME – Aquatics Maintenance

Pond maintenance as it relates to the Interchange. The District is responsible for only a portion of the cost. Greenway Improvement District, Myrtle Creek Improvement District, and Midtown Improvement District each chip in for the remainder.

IME – Irrigation Repair

Irrigation repairs as they relate to the Interchange. The District is responsible for only a portion of the cost. Greenway Improvement District, Myrtle Creek Improvement District, and Midtown Improvement District each chip in for the remainder.



Boggy Creek Improvement District Budget Item Descriptions FY 2025 – 2026

IME – Landscaping

Landscaping services as they relate to the Interchange. The District is responsible for only a portion of the cost. Greenway Improvement District, Myrtle Creek Improvement District, and Midtown Improvement District each chip in for the remainder.

IME – Lighting

Lighting services as they relate to the Interchange. The District is responsible for only a portion of the cost. Greenway Improvement District, Myrtle Creek Improvement District, and Midtown Improvement District each chip in for the remainder.

IME – Miscellaneous

Other interchange expenses as they relate to the Interchange. The District is responsible for only a portion of the cost. Greenway Improvement District, Myrtle Creek Improvement District, and Midtown Improvement District each chip in for the remainder.

IME – Water Reclaimed

Water reclaimed services as they relate to the Interchange. The District is responsible for only a portion of the cost. Greenway Improvement District, Myrtle Creek Improvement District, and Midtown Improvement District each chip in for the remainder.

IME – Landscape Improvements

Landscape improvement services as they relate to the Interchange. The District is responsible for only a portion of the cost. Greenway Improvement District, Myrtle Creek Improvement District, and Midtown Improvement District each chip in for the remainder.

Road & Street Facilities

Entry and Wall Maintenance

Maintenance of entrance(s) and walls within the District.

Streetlights

Streetlighting expenses within the District.

Parks & Recreation

Personnel Leasing Agreement – Administrator

The lease of outside personnel for administrative duties per signed agreement.

Personnel Leasing Agreement – Irrigation Specialist

The lease of outside personnel for irrigation duties per signed agreement.



Boggy Creek Improvement District Budget Item Descriptions FY 2025 – 2026

Reserves

Infrastructure Capital Reserve

Funds reserved for infrastructure capital repairs/maintenance/replacement. These funds are kept in a separate bank account.

Interchange Maintenance Reserve

Funds reserved for interchange maintenance/repairs. These funds are kept in a separate bank account.

Other Income (Expense)

Interest Income

Income from interest earnings.

BOGGY CREEK IMPROVEMENT DISTRICT

Fiscal Year 2024 Audit

Boggy Creek Improvement District

ANNUAL FINANCIAL REPORT

September 30, 2024

Boggy Creek Improvement District

ANNUAL FINANCIAL REPORT

Fiscal Year Ended September 30, 2024

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Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Boggy Creek Improvement District
Orlando, Florida

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities and each major fund of Boggy Creek Improvement District (the "District"), as of and for the year ended September 30, 2024, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Boggy Creek Improvement District as of September 30, 2024, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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



To the Board of Supervisors
Boggy Creek Improvement District

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

Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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



To the Board of Supervisors
Boggy Creek Improvement District

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated April 29, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Boggy Creek Improvement District's internal control over financial reporting and compliance.

*Berger Toombs Elam
Gaines & Frank*

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

April 29, 2025

Boggy Creek Improvement District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024

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

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

Boggy Creek Improvement District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2024.

- ◆ The District's total assets and deferred outflows of resources were exceeded by total liabilities by \$(42,889,510) (net position). Net investment in capital assets was \$2,628,724. Restricted net position was \$775,010. Unrestricted net position was \$(46,293,244).
- ◆ Governmental activities revenues totaled \$6,831,765 while governmental activities expenses and conveyances totaled \$5,946,906.

Boggy Creek Improvement District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

	Governmental Activities	
	2024	2023
Current assets	\$ 823,228	\$ 734,886
Restricted assets	6,551,551	6,114,978
Capital assets	6,502,518	7,856,233
Total Assets	<u>13,877,297</u>	<u>14,706,097</u>
Deferred outflows of resources	<u>3,353,855</u>	<u>3,633,343</u>
Current liabilities	3,635,919	3,377,101
Non-current liabilities	56,484,743	58,736,708
Total Liabilities	<u>60,120,662</u>	<u>62,113,809</u>
Net Position		
Net investment in capital assets	2,628,724	2,817,715
Restricted net position	775,010	483,813
Unrestricted net position	(46,293,244)	(47,075,897)
Total Net Position	<u>\$ (42,889,510)</u>	<u>\$ (43,774,369)</u>

The increase in current assets and restricted assets is primarily related to revenues exceeding expenditures at the fund level in the current year.

The decrease in capital assets is primarily related to depreciation and the conveyance of infrastructure to another entity in the current year.

The decrease in total liabilities is related to the principal payments on long-term debt in the current year.

Boggy Creek Improvement District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

	Change in Net Position	
	Governmental Activities	
	2024	2023
Program Revenues		
Charges for services	\$ 6,095,601	\$ 4,923,128
Operating contributions	391,520	427,318
Capital contributions	-	814,759
General Revenues		
Investment earnings	344,160	194,000
Miscellaneous revenues	484	112,304
Total Revenues	<u>6,831,765</u>	<u>6,471,509</u>
Expenses		
General government	114,140	106,058
Physical environment	719,385	764,268
Transportation	385,201	387,406
Interest and other charges	3,442,244	3,771,355
Total Expenses	<u>4,660,970</u>	<u>5,029,087</u>
Conveyance of assets	<u>(1,285,936)</u>	<u>-</u>
Change in Net Position	884,859	1,442,422
Net Position - Beginning of Year	<u>(43,774,369)</u>	<u>(45,216,791)</u>
Net Position - End of Year	<u>\$ (42,889,510)</u>	<u>\$ (43,774,369)</u>

The increase in charges for services is related to the increase in debt service special assessments in the current year.

The decrease in operating contributions is related to the contributions for engineering fees in the prior year.

The decrease in capital contributions is related to the contributions received for the pond acquisition in the prior year.

The decrease in physical environment is primarily related to the decrease in landscape improvements in the current year.

The decrease in interest and other charges is related to the issuance costs related to a bond refunding in the prior year.

The increase in conveyance of assets is related to the conveyance of infrastructure to another entity in the current year.

**Boggy Creek Improvement District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2024 and 2023.

Description	Governmental Activities	
	2024	2023
Land and land improvements	\$ 1,913,034	\$ 1,913,034
Construction in progress	4,257,500	4,132,926
Infrastructure	-	1,428,817
Improvements other than buildings	70,888	70,888
Equipment	700,000	700,000
Accumulated depreciation	(438,904)	(389,432)
Total Capital Assets	<u>\$ 6,502,518</u>	<u>\$ 7,856,233</u>

The activity for the year consisted of \$124,574 in additions to construction in progress, depreciation of \$192,353, and conveyances of \$1,285,936.

General Fund Budgetary Highlights

Actual governmental expenditures were less than final budgeted amounts primarily due to lower transportation, landscaping, and capital reserve expenditures than were anticipated.

The General Fund budget was not amended in the current year.

Debt Management

Governmental Activities debt includes the following:

- In April 2013, the District issued \$56,815,000 Series 2013 Special Assessment Revenue and Revenue Refunding Bonds. The bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. The balance outstanding at September 30, 2024 was \$41,505,000.
- In July 2021, the District entered into a financed purchase agreement for autonomous vehicles. The agreement has an end of finance purchase option which qualifies it as a financed purchase. The balance outstanding at September 30, 2024 is \$286,227.

**Boggy Creek Improvement District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Debt Management (Continued)

- In June 2023, the District issued \$17,470,000 Series 2023 Special Assessment Revenue Refunding Bonds. The bonds were issued to refund the Series 2018 Bond Anticipation Note. The balance outstanding at September 30, 2024 was \$17,255,000.
- In June 2023, the District entered into a promissory note for the acquisition of interchange ponds. The balance outstanding at September 30, 2024 was \$392,291.

Economic Factors and Next Year's Budget

Boggy Creek Improvement District's construction is ongoing; however, the District does not anticipate economic factors to affect operations for the year ending September 30, 2025.

Request for Information

The financial report is designed to provide a general overview of Boggy Creek Improvement District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Boggy Creek Improvement District, PFM Group Consulting LLC, 3501 Quadrangle Boulevard, Suite 270, Orlando, Florida 32817.

Boggy Creek Improvement District
STATEMENT OF NET POSITION
September 30, 2024

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 727,925
Investments	1,454
Accrued interest receivable	26,834
Due from developer	21,086
Due from other governments	18,242
Deposits	5,000
Prepaid expenses	22,687
Total Current Assets	<u>823,228</u>
Non-current Assets	
Restricted assets	
Cash and investments	6,551,551
Capital assets, not being depreciated	
Land and land improvements	1,913,034
Construction in progress	4,257,500
Capital assets, being depreciated	
Improvements other than buildings	70,888
Equipment	700,000
Accumulated depreciation	(438,904)
Total Non-current Assets	<u>13,054,069</u>
Total Assets	<u>13,877,297</u>
DEFERRED OUTFLOW OF RESOURCES	
Deferred amount on refunding, net	<u>3,353,855</u>
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	51,192
Contracts payable	3,828
Bonds payable	2,145,000
Financed purchase payable	142,055
Accrued interest payable	1,293,844
Total Current Liabilities	<u>3,635,919</u>
Non-current liabilities	
Notes payable	392,291
Bonds payable, net	55,948,280
Financed purchase payable	144,172
Total Non-current Liabilities	<u>56,484,743</u>
Total Liabilities	<u>60,120,662</u>
NET POSITION	
Net investment in capital assets	2,628,724
Restricted for debt service	775,010
Unrestricted	(46,293,244)
Total Net Position	<u>\$ (42,889,510)</u>

See accompanying notes to financial statements.

Boggy Creek Improvement District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2024

Functions/Programs	Expenses	Program Revenues		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenues and Changes in Net Position
Governmental Activities				Governmental Activities
General government	\$ (114,140)	\$ 103,083	\$ 43,540	\$ 32,483
Physical environment	(719,385)	602,415	254,446	137,476
Transportation	(385,201)	221,448	93,534	(70,219)
Interest and other charges	(3,442,244)	5,168,655	-	1,726,411
Total Governmental Activities	<u>\$ (4,660,970)</u>	<u>\$ 6,095,601</u>	<u>\$ 391,520</u>	<u>1,826,151</u>
		General Revenues		
		Miscellaneous revenues		484
		Investment earnings		<u>344,160</u>
		Total General Revenues		<u>344,644</u>
		Conveyance of assets		<u>(1,285,936)</u>
		Change in Net Position		884,859
		Net Position - October 1, 2023		<u>(43,774,369)</u>
		Net Position - September 30, 2024		<u>\$ (42,889,510)</u>

See accompanying notes to financial statements.

Boggy Creek Improvement District
BALANCE SHEET -
GOVERNMENTAL FUNDS
September 30, 2024

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash	\$ 714,788	\$ -	\$ 13,137	\$ 727,925
Investments	1,454	-	-	1,454
Accrued interest receivable	-	26,442	392	26,834
Due from developer	21,086	-	-	21,086
Due from other governments	18,004	-	238	18,242
Prepaid expenses	22,687	-	-	22,687
Deposits	5,000	-	-	5,000
Restricted assets				
Investments	-	6,462,771	88,780	6,551,551
Total Assets	\$ 783,019	\$6,489,213	\$ 102,547	\$ 7,374,779
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable and accrued liabilities	\$ 51,192	\$ -	\$ -	\$ 51,192
Contracts payable	-	-	3,828	3,828
Total Liabilities	51,192	-	3,828	55,020
Fund Balances				
Nonspendable - deposits/prepays	27,687	-	-	27,687
Assigned for capital projects	-	-	16,787	16,787
Restricted for debt service	-	6,489,213	-	6,489,213
Restricted for capital projects	-	-	81,932	81,932
Unassigned	704,140	-	-	704,140
Total Fund Balances	731,827	6,489,213	98,719	7,319,759
Total Liabilities and Fund Balances	\$ 783,019	\$6,489,213	\$ 102,547	\$ 7,374,779

See accompanying notes to financial statements.

Boggy Creek Improvement District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2024

Total Governmental Fund Balances	\$ 7,319,759
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, land, \$1,913,034, construction in progress, \$4,257,500, improvements other than buildings, \$70,888, and equipment, \$700,000, net of accumulated depreciation, \$(581,785), used in governmental activities are not current financial resources and therefore, are not reported at the fund level.	6,502,518
Deferred outflows of resources, deferred amount on refunding, net, are not current financial resources and therefore, are not reported at the fund level.	3,353,855
Long-term liabilities, including bonds payable, \$(58,760,000), net of bond discounts, net, \$666,720, notes payable, \$(392,291), and financed purchases payable, \$(286,227), are not due and payable in the current period and therefore, are not reported at the fund level.	(58,771,798)
Accrued interest expense for long-term debt is not a current financial use and therefore, is not reported at the fund level.	<u>(1,293,844)</u>
Net Position of Governmental Activities	<u><u>\$ (42,889,510)</u></u>

See accompanying notes to financial statements.

Boggy Creek Improvement District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Year Ended September 30, 2024

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Special assessments	\$ 926,946	\$ 5,168,655	\$ -	\$ 6,095,601
Developer contributions	391,520	-	33,592	425,112
Miscellaneous revenues	484	-	-	484
Interest income	14,397	326,780	2,983	344,160
Total Revenues	<u>1,333,347</u>	<u>5,495,435</u>	<u>36,575</u>	<u>6,865,357</u>
EXPENDITURES				
Current				
General government	114,140	-	-	114,140
Physical environment	667,032	-	-	667,032
Transportation	245,201	-	-	245,201
Capital outlay	-	-	124,574	124,574
Debt service				
Principal	139,969	1,985,000	-	2,124,969
Interest	6,351	2,918,046	-	2,924,397
Other	-	-	8,500	8,500
Total Expenditures	<u>1,172,693</u>	<u>4,903,046</u>	<u>133,074</u>	<u>6,208,813</u>
Excess revenues over/(under) expenditures	<u>160,654</u>	<u>592,389</u>	<u>(96,499)</u>	<u>656,544</u>
Other Financing Sources/(Uses)				
Transfers in	-	-	208,161	208,161
Transfers out	-	(208,161)	-	(208,161)
Total Other Financing Sources/(Uses)	<u>-</u>	<u>(208,161)</u>	<u>208,161</u>	<u>-</u>
Net Change in Fund Balances	160,654	384,228	111,662	656,544
Fund Balances - October 1, 2023	<u>571,173</u>	<u>6,104,985</u>	<u>(12,943)</u>	<u>6,663,215</u>
Fund Balances - September 30, 2024	<u>\$ 731,827</u>	<u>\$ 6,489,213</u>	<u>\$ 98,719</u>	<u>\$ 7,319,759</u>

See accompanying notes to financial statements.

Boggy Creek Improvement District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2024

Net Change in Fund Balances - Total Governmental Funds	\$ 656,544
Amounts reported for governmental activities in the Statement of Activities are different because:	
Capital outlay is reported as expenditures at the fund level. At the government-wide level, it is reported as additions to capital assets. This is the difference between capital outlay, \$124,574, depreciation, \$(192,353), and conveyance, net \$(1,285,936), in the current period.	(1,353,715)
Repayments of principal are expenditures at the fund level, but the repayments reduce long-term liabilities in the Statement of Net Position.	2,124,969
Bond discounts are reported as expenditures at the fund level. However, in the Statement of Activities, the cost is allocated as an expense.	(35,090)
Deferred outflows of resources for refunding debt is recognized as a component of interest on long term debt in the Statement of Activities, but not at the fund level. This is the amount of interest in the current year period.	(279,488)
Unavailable revenues are recognized as a deferred inflow of resources at the fund level. This is the current year change in deferred inflows of resources.	(33,592)
In the Statement of Activities, interest is accrued on outstanding bonds; whereas at the fund level, interest expenditures are reported when due. This is the net amount between the prior year and current year accruals.	<u>(194,769)</u>
Change in Net Position of Governmental Activities	<u>\$ 884,859</u>

See accompanying notes to financial statements.

Boggy Creek Improvement District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND
For the Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	\$ 920,455	\$ 920,455	\$ 926,946	\$ 6,491
Developer contributions	725,320	725,320	391,520	(333,800)
Miscellaneous revenues	-	-	484	484
Interest income	700	700	14,397	13,697
Total Revenues	<u>1,646,475</u>	<u>1,646,475</u>	<u>1,333,347</u>	<u>(313,128)</u>
Expenditures				
Current				
General government	150,155	150,155	114,140	36,015
Physical environment	869,093	869,093	667,032	202,061
Transportation	725,320	725,320	245,201	480,119
Debt Service				
Principal	-	-	139,969	(139,969)
Interest	-	-	6,351	(6,351)
Total Expenditures	<u>1,744,568</u>	<u>1,744,568</u>	<u>1,172,693</u>	<u>571,875</u>
Excess revenues over/(under) expenditures	(98,093)	(98,093)	160,654	258,747
Fund Balances - October 1, 2023	<u>98,093</u>	<u>98,093</u>	<u>571,173</u>	<u>473,080</u>
Fund Balances - September 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 731,827</u>	<u>\$ 731,827</u>

See accompanying notes to financial statements.

Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Boggy Creek Improvement District (the District) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

1. Reporting Entity

The District was established in 2001 by an ordinance of the City Council of Orlando, Florida, under the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is governed by a five-member Board of Supervisors. The District operates within the criteria established by Chapter 190, Florida Statutes. The Board has the responsibility for assessing and levying assessments, approving budgets, exercising control over facilities and properties, controlling the use of funds generated by the District, approving the hiring and firing of key personnel, and financing improvements.

The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility. Oversight responsibility includes, but is not limited to, financial interdependency, designation of management, significant ability to influence operations and accountability for fiscal matters. As required by GAAP, these financial statements present the Boggy Creek Improvement District (the primary government) as a stand-alone government.

Based upon the application of the above-mentioned criteria as set forth by the Governmental Accounting Standards Board, the District has identified no component units.

2. Measurement Focus and Basis of Accounting

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

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

Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

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

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

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

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

b. Fund Financial Statements

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

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

Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

The District has implemented the Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

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

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

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

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

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

Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period, or soon thereafter, to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

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

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

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

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

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

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

**Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

Debt Service Fund – Accounts for debt service requirements for the annual payment of principal and interest on long-term debt

Capital Projects Fund – The Capital Projects Fund accounts for construction of infrastructure improvements within the boundaries of the District.

b. Non-current Governmental Assets/Liabilities

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

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

a. Cash and Investments

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

**Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

a. Cash and Investments (Continued)

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

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Cash equivalents include time deposits and certificates of deposit with original maturities of three months or less and held in a qualified public depository as defined by Section 280.02, Florida Statutes.

b. Restricted Assets

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

c. Capital Assets

Capital assets, which include land and land improvements, construction in progress, improvements other than buildings and equipment, are reported in the applicable governmental activities column.

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

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

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of capital assets is computed and recorded by utilizing the straight-line method. Estimated useful lives of improvements other than buildings are 15 years and equipment 5 years.

**Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

d. Deferred Outflows of Resources

Deferred outflows of resources is the consumption of net position by the government that is applicable to a future reported period. Deferred amount on refunding is amortized and recognized as a component of interest expense over the life of the bond.

e. Budgets

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

f. Unamortized Bond Discount

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

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

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

“Total fund balances” of the District’s governmental funds, \$7,319,759, differs from “net position” of governmental activities, \$(42,889,510), reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the governmental fund balance sheet. The effect of the differences is illustrated on the next page.

Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

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

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

Capital related items

When capital assets (that are to be used in governmental activities) are purchased or constructed, the cost of those assets is reported as expenditures at the fund level. However, the statement of net position included those capital assets among the assets of the District as a whole.

Land and land improvements	\$ 1,913,034
Improvements other than buildings	70,888
Equipment	700,000
Construction in progress	4,257,500
Accumulated depreciation	<u>(438,904)</u>
Total	<u>\$ 6,502,518</u>

Deferred outflows of resources

Deferred outflow of resources are not financial resources, and therefore, are not recognized at the fund level.

Deferred amount on refunding, net	<u>\$ 3,353,855</u>
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Long-term debt transactions

Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the Statement of Net Position.

Balances at September 30, 2024 were:

Bonds payable	\$ (58,760,000)
Notes payable	(392,291)
Bond discount, net	666,720
Financed purchase payable	<u>(286,227)</u>
Total	<u>\$ (58,771,798)</u>

Accrued interest

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

Accrued interest	<u>\$ (1,293,844)</u>
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Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

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

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

The “net change in fund balances” for government funds, \$656,544, differs from the “change in net position” for governmental activities, \$884,859, reported in the statement of activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

Capital related items

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, the cost of those assets are capitalized at the government wide level and allocated over their estimated useful lives and reported as depreciation. As a result, fund balances decrease by the amount of financial resources expended, whereas, net position changes by the amount of capital additions net of any depreciation charged for the year.

Capital outlay	\$ 124,574
Depreciation	(192,353)
Conveyance of assets, net	<u>(1,285,936)</u>
Total	<u>\$ (1,353,715)</u>

Long-term debt transactions

Repayments of principal are reported as an expenditure in the governmental funds and, thus, have the effect of reducing fund balance because current financial resources have been used.

Debt principal payments	\$ 2,124,969
Bond discount amortization	<u>(35,090)</u>
Total	<u>\$ 2,089,879</u>

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

Net change in accrued interest payable	\$ (194,769)
Decrease in deferred amount on refunding	<u>(279,488)</u>
Total	<u>\$ (474,257)</u>

Deferred inflows of resources

Unavailable revenues are recognized as deferred inflows of resources at the fund level. This is the current year change in deferred inflows of resources.

Change in unavailable revenues	<u>\$ (33,592)</u>
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Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE C – CASH AND INVESTMENTS

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

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk, however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2024, the District's bank balance and the carrying value were both \$727,925. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

Investments

As of September 30, 2024, the District had the following investments and maturities:

Investment	Maturities	Fair Value
Florida PRIME	39 days*	\$ 1,454
Managed Money Market	N/A	6,551,551
Total		<u>\$ 6,553,005</u>

* Weighted Average Maturity

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

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

Based on the criteria in the preceding paragraph, the investments in Managed Money Market are Level 1 assets.

Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

The District's investment policy allows management to invest funds in investments permitted under Section 218.415, Florida Statutes. The investment in Florida PRIME is measured at amortized cost. Florida PRIME has established policies and guidelines regarding participant transactions and the authority to limit or restrict withdrawals or impose a penalty for an early withdrawal. As of September 30, 2024, there were no redemption fees, maximum transaction amounts, or any other requirements that would limit daily access to 100 percent of the account value.

Interest Rate Risk

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

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. As of September 30, 2024 Florida PRIME was rated AAAm by Standard & Poor's. The Managed Money Market were not rated by any nationally recognized agency.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investments in the Managed Money Market was 99% of the District's total investments. The investments in Florida PRIME were less than 1% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2024 were typical of these items during the fiscal year then ended.

The District considers any decline in fair value for certain investments to be temporary.

NOTE D – SPECIAL ASSESSMENT REVENUES

Assessments are non-ad valorem assessments on all assessable property within the District. Assessments are levied to pay for the operations and maintenance and debt service of the District. Operations and maintenance assessments are levied on an annual basis and debt service assessments are levied at the issuance of bonds and certified for collection on an annual basis. The fiscal year for which annual assessments are levied begins October 1 and, if collected using the Uniform Method of Collection, with the discounts available for payments through February 28 and become delinquent on April 1. Alternatively, the District adopts a resolution provided for the collection dates and directly collects the assessments.

Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE E – CAPITAL ASSETS

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

	Beginning Balance	Additions	Deletions	Ending Balance
<u>Governmental Activities:</u>				
Capital assets, not being depreciated:				
Land and land improvements	\$ 1,913,034	\$ -	\$ -	\$ 1,913,034
Construction in progress	4,132,926	124,574	-	4,257,500
Total capital assets, not depreciated	<u>6,045,960</u>	<u>124,574</u>	<u>-</u>	<u>6,170,534</u>
Capital assets, being depreciated:				
Infrastructure	1,428,817	-	(1,428,817)	-
Improvements other than buildings	70,888	-	-	70,888
Equipment	700,000	-	-	700,000
Accumulated depreciation	(389,432)	(192,353)	142,881	(438,904)
Total capital assets being depreciated, net	<u>1,810,273</u>	<u>(192,353)</u>	<u>(1,285,936)</u>	<u>331,984</u>
Total Capital Assets	<u>\$ 7,856,233</u>	<u>\$ (67,779)</u>	<u>\$ (1,285,936)</u>	<u>\$ 6,502,518</u>

Depreciation was charged to physical environment, \$52,353, and transportation, \$140,000.

NOTE F – LONG-TERM DEBT

The following is a summary of activity for long-term debt of the District for the year ended September 30, 2024:

Long-term debt at October 1, 2023	\$ 61,137,291
Principal payments	<u>(1,985,000)</u>
Long-term Debt at September 30, 2024	59,152,291
Less: bond discount, net	<u>(666,720)</u>
Total Long-Term Debt, net, September 30, 2024	<u>\$ 58,485,571</u>

\$56,815,000 Series 2013 Special Assessment Revenue and Revenue Refunding Bonds due in annual principal installments beginning May 2014 and maturing May 2043. Interest at a rate of 5.125% due in May and November beginning November 2013. Current portion is \$1,860,000.

\$ 41,505,000

\$17,470,000 Series 2023 Special Assessment Revenue Refunding Bonds due in annual principal installments beginning May 2024 and maturing May 2053. Interest at a rate from 4.5% – 5.375% due in March and November beginning November 2023. Current portion is \$285,000.

\$ 17,255,000

In June 2023, the District entered into a promissory note for the acquisition of interchange ponds in the amount of \$392,291 to be paid upon issuance of bonds.

\$ 392,291

Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE F – LONG-TERM DEBT (CONTINUED)

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2024 are as follows:

Year Ending September 30,	Principal	Interest	Total
2025	\$ 2,145,000	\$ 3,014,512	\$ 5,159,512
2026	2,250,000	2,906,362	5,156,362
2027	2,365,000	2,792,894	5,157,894
2028	2,485,000	2,673,625	5,158,625
2029	2,610,000	2,548,300	5,158,300
2030-2034	15,150,000	10,629,511	25,779,511
2035-2039	16,545,000	6,356,261	22,901,261
2040-2044	7,030,000	3,216,943	10,246,943
2045-2049	4,065,000	1,784,232	5,849,232
2050-2053	4,115,000	567,332	4,682,332
Totals	<u>\$ 58,760,000</u>	<u>\$ 36,489,972</u>	<u>\$ 95,249,972</u>

Future payments on the promissory note are not included in the above amortization schedule as it is unknown when District will begin payments.

Summary of Significant Bonds Resolution Terms and Covenants

The District levies special assessments pursuant to Section 190.022, Florida Statutes and the assessment rolls are approved by resolutions of the District Board. The collections are to be strictly accounted for and applied to the debt service of the bond series for which they were levied. The District covenants to certify for collection of special assessments in annual amounts adequate to provide for payment of principal and interest on the bonds. Payment of principal and interest is dependent on the money available in the debt service fund and the District's ability to collect special assessments levied.

The Series 2013 and 2023 Bonds are subject to redemption at the option of the District and are also subject to extraordinary mandatory redemption prior to maturity in whole on any date, or in part on an interest payment date, without premium, together with accrued interest to the redemption date if monies are available to retire the debt in accordance with the provisions of the Indenture.

Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE F – LONG-TERM DEBT (CONTINUED)

Summary of Significant Bonds Resolution Terms and Covenants (Continued)

The Bond Indenture established a debt service reserve requirement. The Indenture requires that the District maintain adequate funds in the reserve account to meet the debt service requirements as defined in the Trust Indenture.

The bond indenture provides for Debt Service Reserve Funds, which shall be held by the Trustee separate and apart from all other funds. The following is a schedule of reserve requirements and balances in the reserve accounts at September 30, 2024:

	<u>Reserve Balance</u>	<u>Reserve Requirement</u>
Special Assessment Revenue and Revenue Refunding Bonds		
Series 2013	\$ 3,939,469	\$ 3,939,469
Series 2023	\$ 582,984	\$ 579,609

NOTE G – FINANCED PURCHASE

In July 2021, the District entered into a financed purchase agreement for autonomous vehicles. The agreement has an end of finance purchase option which qualifies it as a financed purchase; therefore, the asset has been recorded at the present value of the future minimum payments.

The annual requirements to amortize the principal and interest of the financed purchase as of September 30, 2024 were as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 142,055	\$ 4,265	\$ 146,320
2026	144,172	2,148	146,320
Totals	<u>\$ 286,227</u>	<u>\$ 6,413</u>	<u>\$ 292,640</u>

NOTE H – ECONOMIC DEPENDENCY

A significant portion of the District's activity is dependent upon continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations. At September 30, 2024, the Developer owned a significant amount of the assessable property located within the District's boundaries.

Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE I – RELATED PARTY TRANSACTIONS

Four members of the Board of Supervisors are affiliated with the Developer or a related entity. The District received \$425,112 and \$4,878,466 in contributions and assessments, respectively, from the Developer for the year ended September 30, 2024. Additionally, the District has \$21,086 due from the Developer.

NOTE J – INTERLOCAL AGREEMENTS

The District previously entered into an interlocal agreement related to cost sharing for certain infrastructure projects with Myrtle Creek Improvement District ("Myrtle Creek") and Greenway Improvement District ("Greenway"). These districts are related through a common Developer. The agreement provides for the improvements to be constructed, acquired or otherwise provided by the District and that the District will be reimbursed for these costs from Myrtle Creek and Greenway. The projected costs related to the agreement total approximately \$33.8 million, with costs to be split 31.5% for Myrtle Creek, 32.5% for the District, and 36% for Greenway. The District, Myrtle Creek, and Greenway also previously entered into an agreement regarding interchange maintenance costs which was amended in Fiscal Year 2022 to include Midtown Improvement District ("Midtown") with costs to be split 31.5% for Myrtle Creek, 24% for Greenway, 12% for Midtown, and 32.5% for the District.

NOTE K – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. The District maintains commercial insurance coverage to mitigate the risk of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. There were no settled claims that exceeded commercial coverage in the past three years.

NOTE L – INTERFUND TRANSFERS

Interfund transfers for the year ended September 30, 2024, consisted of the following:

Transfers In	Transfers Out
	Debt Service Fund
Capital Projects Fund	\$ 208,161

The amount transferred from the Debt Service Fund to the Capital Projects Fund were in accordance with the Trust Indenture.



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Certified Public Accountants PL

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

To the Board of Supervisors
Boggy Creek Improvement District
Orlando, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements, as listed in the table of contents, of Boggy Creek Improvement District, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated April 29, 2025.

Report on Internal Control Over Financial Reporting

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

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

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



To the Board of Supervisors
Boggy Creek Improvement District

Report on Compliance and Other Matters

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

Purpose of this Report

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

*Berger Toombs Elam
Gaines & Frank*

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

April 29, 2025



Berger, Toombs, Elam, Gaines & Frank

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MANAGEMENT LETTER

To the Board of Supervisors
Boggy Creek Improvement District
Orlando, Florida

Report on the Financial Statements

We have audited the financial statements of the Boggy Creek Improvement District as of and for the year ended September 30, 2024, and have issued our report thereon dated April 29, 2025.

Auditor's Responsibility

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

Other Reports and Schedule

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with AICPA Professionals Standards, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which is dated April 29, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been made to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations in the preceding financial audit report.



To the Board of Supervisors
Boggy Creek Improvement District

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not Boggy Creek Improvement District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the Boggy Creek Improvement District has not met one of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial conditions assessment procedures as of September 30, 2024 for the Boggy Creek Improvement District. It is management's responsibility to monitor the Boggy Creek Improvement District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same.

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

Specific Information

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

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, Boggy Creek Improvement District reported:

- 1) The total number of District employees compensated in the last pay period of the District's fiscal year: 0
- 2) The total number of independent contractors, defined as individuals or entities that receive 1099s, to whom nonemployee compensation was paid in the last month of the District's fiscal year: 4
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$0
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$84,911
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2023, together with the total expenditures for such project: Construction projects in the current year totaled \$124,574.
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The Board did not amend the budget.



To the Board of Supervisors
Boggy Creek Improvement District

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)9, Rules of the Auditor General, the Boggy Creek Improvement District reported:

- 1) The rate or rates of non-ad valorem special assessments imposed by the District:
\$0.07 – \$660.80 for the General Fund and \$0.65 – \$812.33 for the Debt Service Fund.
- 2) The amount of special assessments collected by or on behalf of the District: Total special assessments collected was \$6,095,601.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds as: There were no new bonds issued by the District. The bonds outstanding are the Series 2013 \$41,505,000 due on May 1, 2043 at an interest rate of 5.125% and Series 2023 \$17,255,000 due on May 1, 2053 at various rates from 4.500% to 5.375%.

Additional Matters

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

Purpose of this Letter

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

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

April 29, 2025



**Berger, Toombs, Elam,
Gaines & Frank**

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

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

To the Board of Supervisors
Boggy Creek Improvement District
Orlando, Florida

We have examined Boggy Creek Improvement District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2024. Management is responsible for Boggy Creek Improvement District's compliance with those requirements. Our responsibility is to express an opinion on Boggy Creek Improvement District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Boggy Creek Improvement District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Boggy Creek Improvement District's compliance with the specified requirements.

In our opinion, Boggy Creek Improvement District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2024.

*Berger Toombs Elam
Gaines & Frank*

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

April 29, 2025

BOGGY CREEK IMPROVEMENT DISTRICT

**Operation and Maintenance Expenditures
Paid in April 2025 in an amount totaling
\$101,015.64**

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 April 1, 2025 through April 30, 2025. This does not include expenditures previously approved by the Board.

The total items being presented: **\$101,015.64**

Approval of Expenditures:

_____ Chairman

_____ Vice Chairman

_____ Assistant Secretary

Boggy Creek Improvement District
AP Check Register (Current by Bank)
Check Dates: 4/1/2025 to 4/30/2025

Check No.	Date	Status*	Vendor ID	Payee Name	Amount
BANK ID: OM-ACH - CITY NATIONAL BANK - ACH & WIRES					001-101-0000-00-01
70031	04/23/25		OUC	Orlando Utilities Commission	\$10,721.78
BANK OM-ACH REGISTER TOTAL:					\$10,721.78
BANK ID: SUN - CITY NATIONAL BANK					001-101-0000-00-01
80	04/02/25	P	PFMGC	PFM Group Consulting	\$110.06
81	04/10/25	P	VGLOBA	VGGlobalTech	\$470.00
82	04/10/25	P	AWC	Aquatic Weed Control, Inc.	\$835.00
83	04/10/25	P	BERCON	Berman Construction	\$12,500.00
84	04/17/25	P	CEPRA	Cepra Landscape	\$5,449.00
85	04/17/25	P	KUTAK	Kutak Rock	\$788.50
86	04/17/25	P	ORLSEN	Orlando Sentinel	\$219.50
87	04/28/25	P	BERCON	Berman Construction	\$17,605.01
88	04/28/25	P	CEPRA	Cepra Landscape	\$49,777.18
89	04/28/25	P	DONMC	Donald W. McIntosh Associates	\$187.50
90	04/28/25	P	FAC	Fire Ant Control	\$1,815.00
91	04/28/25	P	OCTC	Scott Randolph, Tax Collector	\$94.10
92	04/28/25	P	PFMGC	PFM Group Consulting	\$43.01
93	04/28/25	P	RLEVEY	Richard Levey	\$200.00
94	04/28/25	P	TCZAPK	Thaddeus Czapka	\$200.00
BANK SUN REGISTER TOTAL:					\$90,293.86
GRAND TOTAL					\$101,015.64

90,293.86	Checks 4380-4394
10,721.78	PA 680 - OUC invoice paid online
101,015.64	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

April 2025 AP Remittance Report

BANK:	SUN	CHECK:	4380	AMOUNT:	\$110.06	DATE:	04/02/25	VEND ID:	PFMGC
Date	Invoice Number	Invoice Description				Discount Taken		Amount Paid	
03/24/25	135671	PA 678 - Jan. mileage, tolls				\$0.00		\$13.53	
03/24/25	135671	PA 678 - Feb. mileage, tolls				\$0.00		\$13.53	
03/24/25	135671	PA 678 - Dec. storage facility				\$0.00		\$27.67	
03/24/25	135671	PA 678 - Jan. storage facility				\$0.00		\$27.67	
03/24/25	135671	PA 678 - Feb. storage facility				\$0.00		\$27.66	
TOTALS:						\$0.00		\$110.06	
BANK:	SUN	CHECK:	4381	AMOUNT:	\$470.00	DATE:	04/10/25	VEND ID:	VGLOBA
Date	Invoice Number	Invoice Description				Discount Taken		Amount Paid	
03/31/25	7154	PA 679 - Jan. - Mar. ADA audit				\$0.00		\$300.00	
04/01/25	7231	PA 679 - Apr. website maint.				\$0.00		\$170.00	
TOTALS:						\$0.00		\$470.00	
BANK:	SUN	CHECK:	4382	AMOUNT:	\$835.00	DATE:	04/10/25	VEND ID:	AWC
Date	Invoice Number	Invoice Description				Discount Taken		Amount Paid	
04/01/25	107694	PA 679 - Apr. waterway service				\$0.00		\$835.00	
TOTALS:						\$0.00		\$835.00	
BANK:	SUN	CHECK:	4383	AMOUNT:	\$12,500.00	DATE:	04/10/25	VEND ID:	BERCON
Date	Invoice Number	Invoice Description				Discount Taken		Amount Paid	
03/28/25	52832	PA 679 - Paver replacement on				\$0.00		\$12,500.00	
TOTALS:						\$0.00		\$12,500.00	
BANK:	SUN	CHECK:	4384	AMOUNT:	\$5,449.00	DATE:	04/17/25	VEND ID:	CEPRA
Date	Invoice Number	Invoice Description				Discount Taken		Amount Paid	
02/07/25	O-S7555	PA 680 - Sod repairs				\$0.00		\$750.00	
02/28/25	O-S7611	PA 680 - Feb. interchange cont				\$0.00		\$1,145.50	
02/28/25	O-S7612	PA 680 - Feb. interchange cont				\$0.00		\$510.00	
02/28/25	O-S7613	PA 680 - Feb. controller 11 M.				\$0.00		\$575.00	
02/28/25	O-S7614	PA 680 - Feb. controller 12 M.				\$0.00		\$255.00	
02/28/25	O-S7615	PA 680 - Feb. controller 14 M.				\$0.00		\$102.00	
02/28/25	O-S7616	PA 680 - Feb. controller 16 M.				\$0.00		\$114.50	
02/28/25	O-S7617	PA 680 - Feb. controller 28 M.				\$0.00		\$438.00	
02/28/25	O-S7618	PA 680 - Feb. controller 27 M.				\$0.00		\$102.00	
02/28/25	O-S7619	PA 680 - Feb. controller loop				\$0.00		\$250.00	
02/28/25	O-S7622	PA 680 - Feb. controller 23 M.				\$0.00		\$687.00	
03/31/25	O-S7802	PA 680 - Mar. controller 12 va				\$0.00		\$520.00	
TOTALS:						\$0.00		\$5,449.00	
BANK:	SUN	CHECK:	4385	AMOUNT:	\$788.50	DATE:	04/17/25	VEND ID:	KUTAK
Date	Invoice Number	Invoice Description				Discount Taken		Amount Paid	
04/08/25	3551175	PA 680 - Gen. legal thru 02/28				\$0.00		\$788.50	
TOTALS:						\$0.00		\$788.50	
BANK:	SUN	CHECK:	4386	AMOUNT:	\$219.50	DATE:	04/17/25	VEND ID:	ORLSEN
Date	Invoice Number	Invoice Description				Discount Taken		Amount Paid	
03/31/25	OSC114148059	PA 680 - Legal ad 7773067 ; CU				\$0.00		\$219.50	
TOTALS:						\$0.00		\$219.50	

Boggy Creek Improvement District

April 2025 AP Remittance Report

BANK:	OM-ACH	CHECK:	70031	AMOUNT:	\$10,721.78	DATE:	04/23/25	VEND ID:	OUC
Date	Invoice Number		Invoice Description				Discount Taken		Amount Paid
04/04/25	83178-040425		PA 680 - OUC 2025.04.04 - IME				\$0.00		\$119.58
04/04/25	83178-040425		PA 680 - OUC 2025.04.04 - Elec				\$0.00		\$894.35
04/04/25	83178-040425		PA 680 - OUC 2025.04.04 - Wate				\$0.00		\$1,920.89
04/04/25	83178-040425		PA 680 - OUC 2025.04.04 - Stre				\$0.00		\$7,640.11
04/04/25	83178-040425		PA 680 - OUC 2025.04.04 - IME				\$0.00		\$146.85
TOTALS:							\$0.00		\$10,721.78
BANK:	SUN	CHECK:	4387	AMOUNT:	\$17,605.01	DATE:	04/28/25	VEND ID:	BERCON
Date	Invoice Number		Invoice Description				Discount Taken		Amount Paid
11/21/24	49541		PA 680 - Walking path asphalt				\$0.00		\$14,605.00
04/01/25	53027		PA 679 - Apr. irrigation speci				\$0.00		\$1,666.67
04/01/25	53027		PA 679 - Apr. administrator ag				\$0.00		\$1,333.34
TOTALS:							\$0.00		\$17,605.01
BANK:	SUN	CHECK:	4388	AMOUNT:	\$49,777.18	DATE:	04/28/25	VEND ID:	CEPRA
Date	Invoice Number		Invoice Description				Discount Taken		Amount Paid
04/01/25	O-S7833		PA 679 - Apr. interchange land				\$0.00		\$24,010.08
04/01/25	O-S7840		PA 679 - Apr. landscaping				\$0.00		\$25,767.10
TOTALS:							\$0.00		\$49,777.18
BANK:	SUN	CHECK:	4389	AMOUNT:	\$187.50	DATE:	04/28/25	VEND ID:	DONMC
Date	Invoice Number		Invoice Description				Discount Taken		Amount Paid
04/18/25	47156		PA 681 - Eng. srvs. thru 03/28				\$0.00		\$187.50
TOTALS:							\$0.00		\$187.50
BANK:	SUN	CHECK:	4390	AMOUNT:	\$1,815.00	DATE:	04/28/25	VEND ID:	FAC
Date	Invoice Number		Invoice Description				Discount Taken		Amount Paid
04/10/25	27644		PA 680 - Interchange fire ant				\$0.00		\$305.00
04/10/25	27652		PA 680 - Fire ant control				\$0.00		\$1,510.00
TOTALS:							\$0.00		\$1,815.00
BANK:	SUN	CHECK:	4391	AMOUNT:	\$94.10	DATE:	04/28/25	VEND ID:	OCTC
Date	Invoice Number		Invoice Description				Discount Taken		Amount Paid
04/25/25	03ATKE-2025.06.30		FR 77 - 03ATKE tag renewal ; e				\$0.00		\$47.05
04/25/25	04ATKE-2025.06.30		FR 77 - 04ATKE tag renewal ; e				\$0.00		\$47.05
TOTALS:							\$0.00		\$94.10
BANK:	SUN	CHECK:	4392	AMOUNT:	\$43.01	DATE:	04/28/25	VEND ID:	PFMGC
Date	Invoice Number		Invoice Description				Discount Taken		Amount Paid
04/10/25	OE-EXP-04-2025-03		PA 681 - Mar. FedEx				\$0.00		\$43.01
TOTALS:							\$0.00		\$43.01
BANK:	SUN	CHECK:	4393	AMOUNT:	\$200.00	DATE:	04/28/25	VEND ID:	RLEVEY
Date	Invoice Number		Invoice Description				Discount Taken		Amount Paid
04/15/25	2025.04.15		PA 681 - Supervisor fee 2025.0				\$0.00		\$200.00
TOTALS:							\$0.00		\$200.00
BANK:	SUN	CHECK:	4394	AMOUNT:	\$200.00	DATE:	04/28/25	VEND ID:	TCZAPK
Date	Invoice Number		Invoice Description				Discount Taken		Amount Paid
04/15/25	2025.04.15		PA 681 - Supervisor fee 2025.0				\$0.00		\$200.00
TOTALS:							\$0.00		\$200.00

BOGGY CREEK IMPROVEMENT DISTRICT

**Requisition Nos. 479 – 481 Paid in April 2025 in
an amount totaling \$10,770.87**

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 April 1, 2025 through April 30, 2025. This does not include requisitions previously approved by the Board.

REQUISITION NO.	PAYEE	AMOUNT
479	Atkins	\$6,569.42
480	Kutak Rock	\$441.50
481	Donald W. McIntosh Associates	\$3,759.95
	TOTAL	\$10,770.87

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:** 479

(B) **Name of Payee:** AtkinsRéalis

(C) **Amount Payable:** \$6,569.42

(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 18-2034075 for Project Number 100078231 (Laureate Blvd at Veterans Way) through 12/31/2024 – **\$3,892.92**
2. Invoice 19-2036674 for Project Number 100078231 (Laureate Blvd at Veterans Way) through 01/31/2025 – **\$2,676.50**

(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.

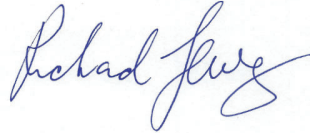
The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

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.

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.

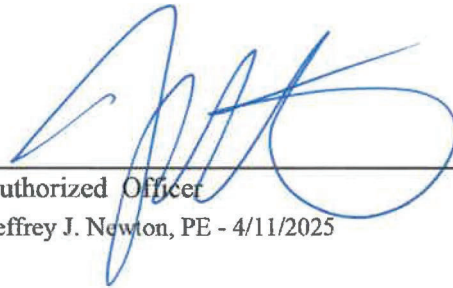
Boggy Creek Improvement District



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.



Authorized Officer

Jeffrey J. Newton, PE - 4/11/2025

RECEIVED

By Amanda Lane at 4:55 pm, Apr 14, 2025

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:** 480

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

(C) **Amount Payable:** \$441.50

(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 3551177 for Client Matter 3023-3 (Project Construction) through 02/28/2025

(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.

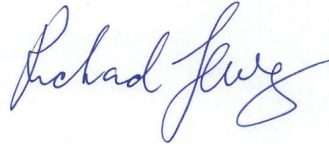
The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will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

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.

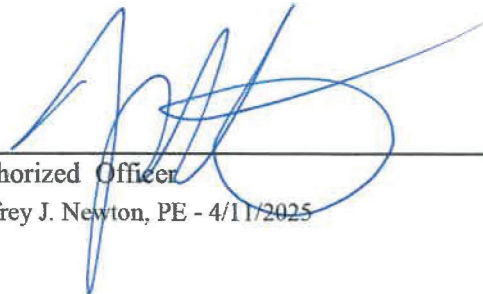
Boggy Creek Improvement District



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.



Authorized Officer

Jeffrey J. Newton, PE - 4/11/2025

RECEIVED

By Amanda Lane at 4:55 pm, Apr 14, 2025

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:** 481

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

(C) **Amount Payable:** \$3,759.95

(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 47157 for Project 23218 (Lake Nona Boggy Creek) Through 03/28/2025 – **\$401.25**
2. Invoice 47161 for Project 22542 (Lake Nona South Lift Station No. 9 and 6,000 LF of 10" Force Main) Through 03/28/2025 – **\$3,358.70**

(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.

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.

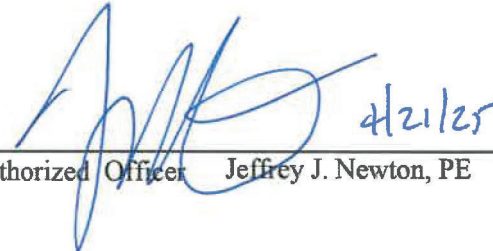
Boggy Creek Improvement District



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.



Authorized Officer Jeffrey J. Newton, PE

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

April 2025 Financial Package

April 30, 2025

PFM Group Consulting LLC
3501 Quadrangle Boulevard
Suite 270
Orlando, FL 32817-8329
(407) 723-5900



Statement of Financial Position
As of 4/30/2025

	General	Debt Service	Capital Projects	General Long-Term Debt	Total
<u>Assets</u>					
<u>Current Assets</u>					
General Checking Account	\$ 916,450.21				\$ 916,450.21
State Board of Administration	1,494.38				1,494.38
Infrastructure Capital Reserve	121,363.20				121,363.20
Interchange Maintenance Reserve	14,200.16				14,200.16
Accounts Receivable - Due from Developer	21,666.18				21,666.18
Assessments Receivable	89,714.44				89,714.44
Due From Other Governmental Units	18,313.08				18,313.08
Deposits	5,000.00				5,000.00
Assessments Receivable		\$ 1,170,470.18			1,170,470.18
Debt Service Reserve Series 2013		3,939,468.75			3,939,468.75
Debt Service Reserve Series 2023		582,984.38			582,984.38
Revenue Series 2013		3,460,490.53			3,460,490.53
Revenue Series 2023		1,025,682.19			1,025,682.19
Interest Series 2023		16.33			16.33
Prepayment Series 2013		1,553.12			1,553.12
Prepayment Series 2023		3,331.38			3,331.38
General Checking Account			\$ 13,138.33		13,138.33
Due From Other Governmental Units			190.60		190.60
Acquisition/Construction Series 2013			126,769.36		126,769.36
Acquisition/Construction Series 2023			3,099.61		3,099.61
Total Current Assets	\$ 1,188,201.65	\$ 10,183,996.86	\$ 143,197.90	\$ -	\$ 11,515,396.41
<u>Investments</u>					
Amount Available in Debt Service Funds				\$ 9,013,526.68	\$ 9,013,526.68
Amount To Be Provided				49,741,473.32	49,741,473.32
Total Investments	\$ -	\$ -	\$ -	\$ 58,755,000.00	\$ 58,755,000.00
Total Assets	\$ 1,188,201.65	\$ 10,183,996.86	\$ 143,197.90	\$ 58,755,000.00	\$ 70,270,396.41



Statement of Financial Position
As of 4/30/2025

	General	Debt Service	Capital Projects	General Long-Term Debt	Total
<u>Liabilities and Net Assets</u>					
<u>Current Liabilities</u>					
Accounts Payable	\$ 21,809.58				\$ 21,809.58
Deferred Revenue	111,380.62				111,380.62
Deferred Revenue		\$ 1,170,470.18			1,170,470.18
Total Current Liabilities	<u>\$ 133,190.20</u>	<u>\$ 1,170,470.18</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,303,660.38</u>
<u>Long Term Liabilities</u>					
Revenue Bonds Payable - Long-Term				\$ 58,755,000.00	\$ 58,755,000.00
Total Long Term Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 58,755,000.00</u>	<u>\$ 58,755,000.00</u>
Total Liabilities	<u>\$ 133,190.20</u>	<u>\$ 1,170,470.18</u>	<u>\$ -</u>	<u>\$ 58,755,000.00</u>	<u>\$ 60,058,660.38</u>
<u>Net Assets</u>					
Net Assets, Unrestricted	\$ 70,670.30				\$ 70,670.30
Net Assets - General Government	661,156.99				661,156.99
Current Year Net Assets - General Government	323,184.16				323,184.16
Net Assets, Unrestricted		\$ (1,584,819.91)			(1,584,819.91)
Current Year Net Assets, Unrestricted		2,524,312.56			2,524,312.56
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			(4,213,625.64)		(4,213,625.64)
Current Year Net Assets, Unrestricted			44,478.73		44,478.73
Net Assets - General Government			26,696,976.16		26,696,976.16
Total Net Assets	<u>\$ 1,055,011.45</u>	<u>\$ 9,013,526.68</u>	<u>\$ 143,197.90</u>	<u>\$ -</u>	<u>\$ 10,211,736.03</u>
Total Liabilities and Net Assets	<u>\$ 1,188,201.65</u>	<u>\$ 10,183,996.86</u>	<u>\$ 143,197.90</u>	<u>\$ 58,755,000.00</u>	<u>\$ 70,270,396.41</u>



Boggy Creek Improvement District
Statement of Activities
As of 4/30/2025

	General	Debt Service	Capital Projects	General Long-Term Debt	Total
<u>Revenues</u>					
On-Roll Assessments	\$ 209,892.82				\$ 209,892.82
Off-Roll Assessments	620,848.15				620,848.15
Developer Contributions	102,408.75				102,408.75
On-Roll Assessments		\$ 680,258.35			680,258.35
Off-Roll Assessments		3,312,545.71			3,312,545.71
Inter-Fund Group Transfers In		(102,765.42)			(102,765.42)
Inter-Fund Transfers In			\$ 102,765.42		102,765.42
Total Revenues	\$ 933,149.72	\$ 3,890,038.64	\$ 102,765.42	\$ -	\$ 4,925,953.78
<u>Expenses</u>					
Supervisor Fees	\$ 1,800.00				\$ 1,800.00
Public Officials' Liability Insurance	4,310.00				4,310.00
Trustee Services	6,523.03				6,523.03
Management	21,250.02				21,250.02
Engineering	11,036.32				11,036.32
Disclosure	1,000.00				1,000.00
District Counsel	6,300.35				6,300.35
Assessment Administration	15,000.00				15,000.00
Travel and Per Diem	49.77				49.77
Postage & Shipping	73.94				73.94
Legal Advertising	2,888.45				2,888.45
Miscellaneous	117.19				117.19
Web Site Maintenance	1,790.00				1,790.00
Holiday Decorations	500.00				500.00
Dues, Licenses, and Fees	175.00				175.00
Electric	5,517.99				5,517.99
Water Reclaimed	12,878.42				12,878.42
General Insurance	4,890.00				4,890.00
Property & Casualty	6,354.00				6,354.00
Irrigation Parts	27,736.00				27,736.00
Landscaping Maintenance & Material	180,093.27				180,093.27
Landscape Improvements	5,024.00				5,024.00



Boggy Creek Improvement District
Statement of Activities
As of 4/30/2025

	General	Debt Service	Capital Projects	General Long-Term Debt	Total
Contingency	\$ 30,710.50				\$ 30,710.50
IME - Aquatics Maintenance	1,899.66				1,899.66
IME - Irrigation	2,113.17				2,113.17
IME - Landscaping	54,622.96				54,622.96
IME - Lighting	256.09				256.09
IME - Miscellaneous	198.26				198.26
IME - Water Reclaimed	356.84				356.84
Pest Control	3,020.00				3,020.00
Entry and Wall Maintenance	8,700.00				8,700.00
Shuttle Financing - Maintenance	20,399.88				20,399.88
Shuttle Financing - BEEP Operating Costs	103,675.05				103,675.05
IME - Landscape Improvements	2,733.41				2,733.41
Streetlights	45,725.77				45,725.77
Personnel Leasing Agreement	21,000.07				21,000.07
Principal Payments (Series 2013)		\$ 5,000.00			5,000.00
Interest Payments (Series 2013)		1,063,565.63			1,063,565.63
Interest Payments (Series 2023)		443,690.63			443,690.63
Engineering			\$ 41,093.14		41,093.14
District Counsel			741.50		741.50
Legal Advertising			296.38		296.38
Contingency			18,852.09		18,852.09
Total Expenses	\$ 610,719.41	\$ 1,512,256.26	\$ 60,983.11	\$ -	\$ 2,183,958.78



Boggy Creek Improvement District
Statement of Activities
As of 4/30/2025

	General	Debt Service	Capital Projects	General Long- Term Debt	Total
<u>Other Revenues (Expenses) & Gains (Losses)</u>					
Interest Income	\$ 753.85				\$ 753.85
Dividend Income		\$ 146,530.18			146,530.18
Interest Income			\$ 1.15		1.15
Dividend Income			2,695.27		2,695.27
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$ 753.85</u>	<u>\$ 146,530.18</u>	<u>\$ 2,696.42</u>	<u>\$ -</u>	<u>\$ 149,980.45</u>
Change In Net Assets	\$ 323,184.16	\$ 2,524,312.56	\$ 44,478.73	\$ -	\$ 2,891,975.45
Net Assets At Beginning Of Year	<u>\$ 731,827.29</u>	<u>\$ 6,489,214.12</u>	<u>\$ 98,719.17</u>	<u>\$ -</u>	<u>\$ 7,319,760.58</u>
Net Assets At End Of Year	<u><u>\$ 1,055,011.45</u></u>	<u><u>\$ 9,013,526.68</u></u>	<u><u>\$ 143,197.90</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 10,211,736.03</u></u>



Boggy Creek Improvement District
Budget to Actual
For the Month Ending 4/30/2025

	YTD Actual	YTD Budget	YTD Variance	FY 2025 Adopted Budget	Percentage Spent
Revenues					
Assessments	\$ 830,740.97	\$ 536,932.34	\$ 293,808.63	\$ 920,455.44	90.25%
Developer Contributions	102,408.75	423,103.16	(320,694.41)	725,319.70	14.12%
Carryforward Revenue	56,611.75	56,611.75	-	97,048.71	58.33%
Net Revenues	\$ 989,761.47	\$ 1,016,647.25	\$ (26,885.78)	\$ 1,742,823.85	56.79%
General & Administrative Expenses					
Legislative					
Supervisor Fees	\$ 1,800.00	\$ 2,800.00	\$ (1,000.00)	\$ 4,800.00	37.50%
Financial & Administrative					
Public Officials' Liability Insurance	4,310.00	2,702.12	1,607.88	4,632.20	93.04%
Trustee Services	6,523.03	4,958.33	1,564.70	8,500.00	76.74%
Management	21,250.02	24,791.67	(3,541.65)	42,500.00	50.00%
Engineering	11,036.32	12,250.00	(1,213.68)	21,000.00	52.55%
Disclosure	1,000.00	1,166.67	(166.67)	2,000.00	50.00%
Property Appraiser	-	291.67	(291.67)	500.00	0.00%
District Counsel	6,300.35	20,416.67	(14,116.32)	35,000.00	18.00%
Assessment Administration	15,000.00	8,750.00	6,250.00	15,000.00	100.00%
Reamortization Schedules	-	145.83	(145.83)	250.00	0.00%
Audit	-	2,333.33	(2,333.33)	4,000.00	0.00%
Arbitrage Calculation	-	700.00	(700.00)	1,200.00	0.00%
Travel and Per Diem	49.77	175.00	(125.23)	300.00	16.59%
Telephone	-	14.58	(14.58)	25.00	0.00%
Postage & Shipping	73.94	291.67	(217.73)	500.00	14.79%
Copies	-	145.84	(145.84)	250.00	0.00%
Legal Advertising	2,888.45	2,916.67	(28.22)	5,000.00	57.77%
Bank Fees	-	210.00	(210.00)	360.00	0.00%
Miscellaneous	117.19	688.33	(571.14)	1,180.00	9.93%
Meeting Room	-	145.83	(145.83)	250.00	0.00%
Office Supplies	-	58.33	(58.33)	100.00	0.00%
Property Taxes	-	87.50	(87.50)	150.00	0.00%
Web Site Maintenance	1,790.00	1,890.00	(100.00)	3,240.00	55.25%
Holiday Decorations	500.00	350.00	150.00	600.00	83.33%
Dues, Licenses, and Fees	175.00	102.08	72.92	175.00	100.00%
Total General & Administrative Expenses	\$ 72,814.07	\$ 88,382.12	\$ (15,568.05)	\$ 151,512.20	48.06%



Boggly Creek Improvement District
Budget to Actual
For the Month Ending 4/30/2025

	YTD Actual	YTD Budget	YTD Variance	FY 2025 Adopted Budget	Percentage Spent
<u>Field Operations Expenses</u>					
Electric Utility Services					
Electric	\$ 5,517.99	\$ 4,083.33	\$ 1,434.66	\$ 7,000.00	78.83%
Entry Lighting	-	291.67	(291.67)	500.00	0.00%
Water-Sewer Combination Services					
Water Reclaimed	12,878.42	18,666.67	(5,788.25)	32,000.00	40.25%
Other Physical Environment					
General Insurance	4,890.00	3,065.71	1,824.29	5,255.50	93.05%
Property & Casualty	6,354.00	4,141.05	2,212.95	7,098.95	89.51%
Other Insurance	-	58.33	(58.33)	100.00	0.00%
Irrigation Repairs	27,736.00	35,000.00	(7,264.00)	60,000.00	46.23%
Landscaping Maintenance & Material	180,093.27	212,753.33	(32,660.06)	364,720.00	49.38%
Landscape Improvements	5,024.00	37,916.67	(32,892.67)	65,000.00	7.73%
Tree Trimming	-	11,666.67	(11,666.67)	20,000.00	0.00%
Contingency	30,710.50	3,091.67	27,618.83	5,300.00	579.44%
Pest Control	3,020.00	1,761.67	1,258.33	3,020.00	100.00%
Shuttle Financing					
Insurance	-	2,916.67	(2,916.67)	5,000.00	0.00%
Maintenance	20,399.88	126,000.00	(105,600.12)	216,000.00	9.44%
Vehicle Cost (Loan Payment)	-	85,353.16	(85,353.16)	146,319.70	0.00%
BEEP Operating Costs	103,675.05	208,833.33	(105,158.28)	358,000.00	28.96%
Interchange Maintenance Expenses					
IME - Aquatics Maintenance	1,899.66	2,009.58	(109.92)	3,445.00	55.14%
IME - Irrigation Repair	2,113.17	1,895.83	217.34	3,250.00	65.02%
IME - Landscaping	54,622.96	56,875.00	(2,252.04)	97,500.00	56.02%
IME - Lighting	256.09	758.33	(502.24)	1,300.00	19.70%
IME - Miscellaneous	198.26	3,791.67	(3,593.41)	6,500.00	3.05%
IME - Water Reclaimed	356.84	947.92	(591.08)	1,625.00	21.96%
IME - Landscape Improvements	2,733.41	7,583.33	(4,849.92)	13,000.00	21.03%
Road & Street Facilities					
Entry and Wall Maintenance	8,700.00	8,750.00	(50.00)	15,000.00	58.00%
Streetlights	45,725.77	56,787.98	(11,062.21)	97,350.83	46.97%
Parks & Recreation					
Personnel Leasing Agreement - Administrator	9,333.38	9,333.33	0.05	16,000.00	58.33%
Personnel Leasing Agreement - Irrigation Specialist	11,666.69	11,666.67	0.02	20,000.00	58.33%
Reserves					
Infrastructure Capital Reserve	-	11,763.89	(11,763.89)	20,166.67	0.00%
Interchange Maintenance Reserve	-	1,376.67	(1,376.67)	2,360.00	0.00%
Total Field Operations Expenses	\$ 537,905.34	\$ 929,140.13	\$ (391,234.79)	\$ 1,592,811.65	33.77%
Total Expenses	\$ 610,719.41	\$ 1,017,522.25	\$ (406,802.84)	\$ 1,744,323.85	35.01%
Income (Loss) from Operations	\$ 379,042.06	\$ (875.00)	\$ 379,917.06	\$ (1,500.00)	
<u>Other Income (Expense)</u>					
Interest Income	\$ 753.85	\$ 875.00	\$ (121.15)	\$ 1,500.00	50.26%
Total Other Income (Expense)	\$ 753.85	\$ 875.00	\$ (121.15)	\$ 1,500.00	50.26%
Net Income (Loss)	\$ 379,795.91	\$ -	\$ 379,795.91	\$ -	



Doggy Creek Improvement District
Budget to Actual
For the Month Ending 4/30/2025

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	YTD Actual
Revenues								
Assessments	\$ -	\$ -	\$ 428,804.19	\$ 81,149.81	\$ -	\$ 155,212.04	\$ 165,574.93	\$ 830,740.97
Developer Contributions	-	20,247.08	21,588.75	-	21,284.17	39,288.75	-	102,408.75
Carryforward Revenue	8,087.39	8,087.40	8,087.39	8,087.39	8,087.39	8,087.40	8,087.39	56,611.75
Net Revenues	\$ 8,087.39	\$ 28,334.48	\$ 458,480.33	\$ 89,237.20	\$ 29,371.56	\$ 202,588.19	\$ 173,662.32	\$ 989,761.47
General & Administrative Expenses								
Legislative								
Supervisor Fees	\$ 200.00	\$ 400.00	\$ -	\$ 400.00	\$ 400.00	\$ -	\$ 400.00	\$ 1,800.00
Financial & Administrative								
Public Officials' Liability Insurance	4,310.00	-	-	-	-	-	-	4,310.00
Trustee Services	6,523.03	-	-	-	-	-	-	6,523.03
Management	3,541.67	3,541.67	3,541.67	-	7,083.34	3,541.67	-	21,250.02
Engineering	-	796.21	3,171.21	4,275.00	2,222.30	384.10	187.50	11,036.32
Dissemination Agent	-	-	500.00	-	-	500.00	-	1,000.00
Property Appraiser	-	-	-	-	-	-	-	-
District Counsel	-	-	1,615.35	2,365.50	-	1,531.00	788.50	6,300.35
Assessment Administration	15,000.00	-	-	-	-	-	-	15,000.00
Reamortization Schedules	-	-	-	-	-	-	-	-
Audit	-	-	-	-	-	-	-	-
Arbitrage Calculation	-	-	-	-	-	-	-	-
Travel and Per Diem	-	-	-	22.71	-	27.06	-	49.77
Telephone	-	-	-	-	-	-	-	-
Postage & Shipping	-	5.16	4.48	11.18	5.37	4.74	43.01	73.94
Copies	-	-	-	-	-	-	-	-
Legal Advertising	609.50	1,035.20	219.50	-	260.75	544.00	219.50	2,888.45
Bank Fees	-	-	-	-	-	-	-	-
Miscellaneous	-	27.67	-	27.67	-	61.85	-	117.19
Meeting Room	-	-	-	-	-	-	-	-
Office Supplies	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-
Web Site Maintenance	170.00	170.00	-	640.00	170.00	170.00	470.00	1,790.00
Holiday Decorations	-	-	-	500.00	-	-	-	500.00
Dues, Licenses, and Fees	175.00	-	-	-	-	-	-	175.00
Total General & Administrative Expenses	\$ 30,529.20	\$ 5,975.91	\$ 9,052.21	\$ 8,242.06	\$ 10,141.76	\$ 6,764.42	\$ 2,108.51	\$ 72,814.07
Field Operations								
Electric Utility Services								
Electric	\$ -	\$ 1,091.20	\$ 902.65	\$ 907.54	\$ 947.44	\$ 774.81	\$ 894.35	\$ 5,517.99
Entry Lighting	-	-	-	-	-	-	-	-
Water-Sewer Combination Services								
Water Reclaimed	-	1,759.73	2,550.25	2,158.41	2,241.61	2,247.53	1,920.89	12,878.42
Other Physical Environment								
General Insurance	4,890.00	-	-	-	-	-	-	4,890.00
Property & Casualty Insurance	6,354.00	-	-	-	-	-	-	6,354.00
Other Insurance	-	-	-	-	-	-	-	-
Irrigation Repairs	-	4,092.00	8,016.50	8,295.00	4,289.00	-	3,043.50	27,736.00
Landscaping Maintenance & Material	25,727.61	25,727.61	25,727.61	25,727.61	25,727.61	25,727.61	25,727.61	180,093.27
Landscape Improvements	-	-	-	-	4,274.00	-	750.00	5,024.00
Tree Trimming	-	-	-	-	-	-	-	-
Contingency	-	2,118.00	-	1,250.00	-	-	27,342.50	30,710.50
Pest Control	1,510.00	-	-	-	-	-	1,510.00	3,020.00
Shuttle Financing								
Insurance	-	-	-	-	-	-	-	-
Maintenance	-	3,399.98	3,399.98	3,399.98	3,399.98	3,399.98	3,399.98	20,399.88
Vehicle Cost	-	-	-	-	-	-	-	-
BEEP Operating Costs	-	16,847.10	18,188.77	17,884.19	17,719.60	14,769.19	18,266.20	103,675.05
Interchange Maintenance Expenses								
IME - Aquatics Maintenance	271.38	271.38	271.38	271.38	271.38	271.38	271.38	1,899.66
IME - Irrigation	-	86.94	315.58	526.18	646.43	-	538.04	2,113.17
IME - Landscaping	7,803.28	7,803.28	7,803.28	7,803.28	7,803.28	7,803.28	7,803.28	54,622.96
IME - Lighting	-	37.82	37.71	44.85	45.15	42.83	47.73	256.09
IME - Miscellaneous	99.13	-	-	-	-	-	99.13	198.26
IME - Water Reclaimed	-	48.58	76.48	73.20	68.81	50.91	38.86	356.84
IME - Landscape Improvements	-	-	-	579.31	2,154.10	-	-	2,733.41
Road & Street Facilities								
Entry and Wall Maintenance	-	4,200.00	4,500.00	-	-	-	-	8,700.00
Streetlights	-	7,583.58	7,583.58	7,640.11	7,641.03	7,637.36	7,640.11	45,725.77
Parks & Recreation								
Personnel Leasing Agreement - Administration	1,333.34	1,333.34	1,333.34	1,333.34	1,333.34	1,333.34	1,333.34	9,333.38
Personnel Leasing Agreement - Irrigation Specialist	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	11,666.69



Doggy Creek Improvement District
Budget to Actual
For the Month Ending 4/30/2025

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	YTD Actual
Reserves								
Infrastructure Capital Reserve	-	-	-	-	-	-	-	
Interchange Maintenance Reserve	-	-	-	-	-	-	-	
Total Field Operations Expenses	<u>\$ 49,655.41</u>	<u>\$ 78,067.21</u>	<u>\$ 82,373.78</u>	<u>\$ 79,561.05</u>	<u>\$ 80,229.43</u>	<u>\$ 65,724.89</u>	<u>\$ 102,293.57</u>	<u>\$ 537,905.34</u>
Total Expenses	<u>\$ 80,184.61</u>	<u>\$ 84,043.12</u>	<u>\$ 91,425.99</u>	<u>\$ 87,803.11</u>	<u>\$ 90,371.19</u>	<u>\$ 72,489.31</u>	<u>\$ 104,402.08</u>	<u>\$ 610,719.41</u>
Income (Loss) from Operations	<u>\$ (72,097.22)</u>	<u>\$ (55,708.64)</u>	<u>\$ 367,054.34</u>	<u>\$ 1,434.09</u>	<u>\$ (60,999.63)</u>	<u>\$ 130,098.88</u>	<u>\$ 69,260.24</u>	<u>\$ 379,042.06</u>
Other Income (Expense)								
Interest Income	\$ 24.48	\$ 22.11	\$ 601.14	\$ 28.11	\$ 24.41	\$ 27.24	\$ 26.36	\$ 753.85
Total Other Income (Expense)	<u>\$ 24.48</u>	<u>\$ 22.11</u>	<u>\$ 601.14</u>	<u>\$ 28.11</u>	<u>\$ 24.41</u>	<u>\$ 27.24</u>	<u>\$ 26.36</u>	<u>\$ 753.85</u>
Net Income (Loss)	<u>\$ (72,072.74)</u>	<u>\$ (55,686.53)</u>	<u>\$ 367,655.48</u>	<u>\$ 1,462.20</u>	<u>\$ (60,975.22)</u>	<u>\$ 130,126.12</u>	<u>\$ 69,286.60</u>	<u>\$ 379,795.91</u>



Boggy Creek Improvement District
Cash Flow

Beg. Cash		FY 2024 Inflows	FY 2024 Outflows	FY 2025 Inflows	FY 2025 Outflows	End. Cash
9/1/2024	750,265.66	58,999.25	(213,801.09)	-	(16,163.50)	579,300.32
10/1/2024	579,300.32	37,980.74	(39,645.51)	7.32	(74,513.86)	503,129.01
11/1/2024	503,129.01	104.34	(3,250.50)	37,268.90	(39,734.84)	497,516.91
12/1/2024	497,516.91	1,004.74	(8,228.00)	555,100.97	(166,104.51)	879,290.11
1/1/2025	879,290.11	-	-	692,168.00	(747,754.75)	823,703.36
2/1/2025	823,703.36	-	-	40,644.66	(65,811.85)	798,536.17
3/1/2025	798,536.17	-	-	217,374.45	(181,034.61)	834,876.01
4/1/2025	834,876.01	-	-	182,589.84	(101,015.64)	916,450.21
5/1/2025	916,450.21	-	-	21,572.08	(21,809.58)	916,212.71 as of 05/12/2025
Totals		4,634,474.17	(4,501,269.22)	1,746,726.22	(1,413,943.14)	