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, July 21, 2026, 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:** pfmcdd.webex.com   **Participant Code:** 2531 126 0013#

BOARD OF SUPERVISORS' MEETING AGENDA

Organizational Matters

- Roll Call to Confirm a Quorum
- Public Comment Period

1. **Consideration of the Minutes of the June 16, 2026, Board of Supervisors' Meeting** *(provided under separate cover)*

Business Matters

2. **Consideration of 1st Amendment to Personnel Leasing Agreement with Berman**
3. **Consideration of Promissory Note for Lake Nona Boulevard Roundabouts and Lift Station No. 9**
4. **Consideration of Resolution 2026-06, Accepting a Partial Contribution in Lieu of Assessments and Recognizing Partial Tender of a Promissory Note (Lake Nona Parcel 18A)** *(provided under separate cover)*
5. **Consideration of Tree Pruning Proposals**
   a. **Paradise Arbor & Outdoors - $25,495.00**
   b. **DWC Outdoors & Hauling LLC - $20,000.00**
6. **Review and Acceptance of Fiscal Year 2025 Audit**
7. **Ratification of Operation and Maintenance Expenditures Paid in June 2026 in an amount totaling $163,450.71**
8. **Ratification of Requisition Nos. 515 – 516 & 518 – 520 Paid in June 2026 in an amount totaling $12,180.01**
9. **Recommendation of Work Authorizations/Proposed Services** *(if applicable)*
10. **Review of District's Financial Position and Budget to Actual YTD**

Other Business

A. Staff Reports
   1. District Counsel
   2. District Manager
   3. District Engineer
   4. Landscape Supervisor

5. Irrigation Supervisor
6. Construction Supervisor

B. Supervisor Requests

Adjournment

Boggy Creek Improvement District

Minutes of the June 16, 2026,
Board of Supervisors' Meeting
(provided under separate cover)

Boggy Creek Improvement District

1st Amendment to Personnel Leasing Agreement with Berman

FIRST AMENDMENT TO THE PERSONNEL LEASING AGREEMENT [LANDSCAPE & IRRIGATION MONITORING AND MAINTENANCE]

THIS FIRST AMENDMENT is made and entered into as of the ___ day of _______________ 2026, by and between:

> **BOGGY CREEK IMPROVEMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, located in the City of Orlando, Florida, whose address is 3501 Quadrangle Boulevard, Suite 270, Orlando, Florida 32817 (the "**Lessee**" or "**District**"), and
>
> **BERMAN CONSTRUCTION, LLC**, a Florida limited liability company, whose address is 9801 Lake Nona Club Drive, Orlando, Florida 32827 (the "**Lessor**" and, together with the District, the "**Parties**").

RECITALS

WHEREAS, the District is a special-purpose unit of local government established pursuant to and governed by Chapter 190, *Florida Statutes*;

WHEREAS, the District previously entered into an agreement dated October 1, 2020, with Lessor for personnel leasing for landscape and irrigation monitoring and maintenance services (the "**Agreement**");

WHEREAS, pursuant to the provisions of the Agreement, the parties desire to amend the compensation provided to the Lessor through this First Amendment to the Agreement ("**First Amendment**"); and

WHEREAS, the District and Lessor warrant and agree that they have all right, power and authority to enter into and be bound by this First Amendment.

NOW THEREFORE, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties agree as follows:

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

SECTION 2. Section 6.A. of the Agreement is hereby amended to increase the total compensation provided to Lessor for Administrator Services (as defined in the Agreement) to Sixteen Thousand Six Hundred Forty Dollars ($16,640.00) per year, payable in twelve (12) equal monthly payments in accordance with the terms of the Agreement.

SECTION 3. Section 6.B. of the Agreement is hereby amended to increase the total compensation provided to Lessor for Irrigation Specialist Services (as defined in the Agreement) to Twenty Thousand Eight Hundred Dollars ($20,800.00) per year, payable in twelve (12) equal monthly payments in accordance with the terms of the Agreement.

<u>SECTION 4.</u> Except as specifically amended above, the Agreement shall remain in full force and effect, unaltered by this First Amendment.

IN WITNESS WHEREOF, the parties hereto have signed this First Amendment on the day and year first written above.

Attest: **BOGGY CREEK IMPROVEMENT DISTRICT**

______________________________ _________________________________
Secretary/Assistant Secretary Chair/Vice Chair, Board of Supervisors

BERMAN CONSTRUCTION, LLC

_______________________________ By: _________________________________
Witness Print: _________________________________
Its: _________________________________

____
Print Name of Witness

Boggy Creek Improvement District

Promissory Note for Lake Nona Boulevard Roundabouts and Lift Station No. 9

BOGGY CREEK IMPROVEMENT DISTRICT
PROMISSORY NOTE
(LAKE NONA BOULEVARD ROUNDABOUTS AND LIFT STATION NO. 9)

Owner: **Lake Nona Land Company, LLC**

Principal Amount: **$11,250,286.91**

Date: **_____________, 2026**

Interest Rate: **0.00%**

BOGGY CREEK IMPROVEMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* (the "**District**"), for value received, hereby promises to pay to the Owner set forth above, or its successors or assigns, the principal and interest as shown above, in a single installment, or multiple installments as may be designated by the Owner, which will be due and payable when and if the District, in its sole discretion, issues a future series of bonds or other indebtedness (the "**Pledged Revenues**") the proceeds of which are legally available for the payment of such principal and interest under the terms of the indenture, loan agreement and other agreements applicable to the District's receipt of such Pledged Revenues; provided however, that such payment is contingent upon a determination by the District's bond counsel that the acquisition is properly compensable from the proceeds of the Pledged Revenues. This Note is given to finance the purchase price for certain real property as more particularly described in the *Acquisition Agreement*, as amended, by and between the District and Lake Nona Land Company, LLC. The District is under no obligation to ensure the availability of such Pledged Revenues at any time and the Owner shall have no right to compel the District to pay such principal or interest from any other source of funds.

This Note is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, *Florida Statutes*. This Note is issued with the intent that the laws of the State of Florida shall govern its construction.

This Note shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida. This Note may be assigned by Owner without the consent of the District or any party.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Note have happened, exist and have been performed as so required.

In the event a condition of default occurs under this Note, then in such event, this Note and all sums due hereunder shall thereafter without any further notice or action by the Owner bear interest at the highest lawful rate of interest per annum permitted under the laws of the State of Florida from the date of such default. Notwithstanding any term, condition, obligation or provision herein to the contrary, it is the express intent of the Owner that no interest, consideration or charge in excess of that permitted in the State of Florida may be accrued, charged or taken or become payable hereunder. In the event it is hereafter determined that the Owner has taken, charged or reserved interest in excess of that permitted under Florida law, whether due to prepayment, acceleration or otherwise, such excess shall be refunded to the District or credited against the sums due the Owner hereunder.

The District hereby waives presentment for payment, demand, protest, notice of protest and notice of dishonor, and expressly agrees jointly and severally to remain and continue bound for the payment of the principal and interest provided for by the terms of this Note, notwithstanding any extension or extensions of the time of, or for the payment of said principal or interest, or any change or changes in the amount or amounts agreed to be paid under or by virtue of the obligation to pay provided for in the Note, or any change or changes by way of release or surrender or substitution of any real property and collateral or either, held as security for this Note, and the District waives all and every kind of notice of such extension or extensions change or changes, and agrees that the same may be made without the joinder of the District.

THIS NOTE SHALL NOT BE DEEMED TO CONSTITUTE A GENERAL DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE DISTRICT, OR A DEBT OR PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL, LEGISLATIVE OR CHARTER PROVISION OR LIMITATION, AND IT IS EXPRESSLY AGREED BY THE OWNER OF THIS NOTE THAT SUCH OWNER SHALL NEVER HAVE THE RIGHT, DIRECTLY OR INDIRECTLY, TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF FLORIDA OR TAXATION IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY FOR THE PAYMENT OF THE PRINCIPAL AND INTEREST ON THIS NOTE.

IN WITNESS WHEREOF, the Boggy Creek Improvement District has caused this Note to bear the signature of its Chairman or Vice Chairman of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

BOGGY CREEK **IMPROVEMENT DISTRICT**	**Attest:**
By: ______________________________	By: ______________________________
Print Name: ________________________	Print Name: ________________________
Title: ☐ Chairman, Board of Supervisors ☐ Vice Chairman, Board of Supervisors	Title: ☐ Secretary ☐ Assistant Secretary

Boggy Creek Improvement District

Resolution 2026-06,
Accepting a Partial Contribution in Lieu of Assessments and Recognizing Partial Tender of a Promissory Note (Lake Nona Parcel 18A)
(provided under separate cover)

Boggy Creek Improvement District

Tree Pruning Proposals

Tree Pruning Proposals Summary

	Paradise Arbor & Outdoors	DWC Outdoors & Hauling
Laureate Blvd. Lake Nona Blvd.	$25,495.00	$20,000.00
Total	**$25,495.00**	**$20,000.00**

Boggy Creek Improvement District

Paradise Arbor & Outdoors Proposal

Paradise Arbor and Outdoors
1776 Hontoon Rd
Deland, FL 32720 US
+14076986465
paradisearborandoutdoors@gmail.com

Estimate

ADDRESS
PFM Group
Lanea@pfm.com

ESTIMATE # 2835
DATE 10/20/2025
EXPIRATION DATE 12/31/2026

JOB NAME:
Lake Nona Hardwoods - CCD 2026

DATE	ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
	Tree Trimming	Boggy Creek District: Roads - Laureate Blvd. (Veterans - Medical City) & Lake Nona Blvd. (Nemours - Humboldt) Scope:Trim up Branches over road 15ft, Trim up Branches over sidewalk 12ft. also sign and light clearance MOT Permit & Set Up	1	25,495.00	25,495.00
	Tree Trimming	Midtown District: Roads - Tavistock Lakes Blvd. (Hitchings - Walcott) & Laureate Blvd. (Benavente - Veterans) Scope:Trim up Branches over road 15ft, Trim up Branches over sidewalk 12ft also sign and light clearance MOT Permit & Set Up	1	15,987.00	15,987.00
	Tree Trimming	Poitris East District: Roads - Luminary / Selton / Pearson Scope: Trim Up Branches over road 15ft, Trim up Branches over sidewalk 12ft also sign and light clearance	1	26,352.00	26,352.00

DATE	ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
		MOT Permit and Set Up - 100 Trees - Structural and Elevation - 23 Transplanted Trees Structural and Elevation - 11 Dead Trees Removed, flush cut only			
	Tree Trimming	Greenway District: Roads - Laureate Blvd. (Maskawa - Round About) & Nemours (Bovet - Sperry) Scope:Trim up Branches over road 15ft, Trim up Branches over sidewalk 12ft also sign and light clearance MOT Permit and Set Up	1	14,892.00	14,892.00
	Details	Myrtle Creek: Roads - Wellspring Blvd (all trees) Myrtle Creek (Wellspring - Approach) Scope:Trim up Branches over road 15ft, Trim up Branches over sidewalk 12ft also sign and light clearance MOT Permit and Set Up	1	47,990.00	47,990.00

SUBTOTAL	130,716.00
TAX	0.00
TOTAL	**$130,716.00**

Accepted By

Accepted Date

Boggy Creek Improvement District

DWC Outdoors & Hauling LLC Proposal

DWC Outdoors & Hauling LLC
PO BOX 675
Minneola FL 34755-0675

Proposal #4035
Created: 10/14/2025
From: Sierra Cook

Proposal For

PFM

Orlando, FL 32827 lanea@pfm.com

Location

Lake Nona Blvd
Orlando, FL

Boggy Creek CDD Hardwoods

Terms
Due on receipt

ITEM DESCRIPTION	QUANTITY	UNIT PRICE	AMOUNT
1) Hardwood Pruning CDD Hardwood Pruning. -Elevation over road, 15FT, sidewalk 12FT, light interior. -Sign and light clearance - MOT Permit, and set up required. Boggy Creek – Lake Nona BLVD – Nemours to Humboldt – Laureate BLVD – Veterans to Medical City	1	$ 20,000.00	$ 20,000.00

All work will be completed in accordance with these plans unless subsequent changes are agreed upon in writing. Balances not paid by the due date are subject to late fees.

SUBTOTAL	$ 20,000.00
SALES TAX	$ 0.00
TOTAL	$ 20,000.00

Signature

x Date:

Please sign here to accept the terms and conditions

Sales Reps

Sierra Cook
Office: 352-396-7711
sierra@dwcoutdoors.com

DWC Outdoors & Hauling LLC
PO BOX 675
Minneola FL 34755-0675

Proposal #4035
Created: 10/14/2025
From: Sierra Cook

ID	DESCRIPTION	COLOR
Start	Both sides of the road and center median	
End	Both sides of the road and center median	
Start	Both sides of the road	

End Both sides of the road

DWC Outdoors & Hauling LLC. - Terms and Conditions - Updated 7/5/2023

1. Client/Owner shall provide all utilities to perform work at Job Site. Client/Owner shall furnish access to all parts of the job site where Contractor is to perform work as required by the Contract or other job-related functions in compliance with the contract during normal working hours or hours required by the contract or other reasonable periods of time. Contractor will commence work as reasonably practical after the owner makes the site available to perform work.

2. Contractor shall recognize and perform in accordance with only written terms, contract specifications, and drawings contained or referred to herein. All materials shall conform to contract specifications.

3. Any additional services not specified in the signed written contract that involves additional costs will be executed only upon signed written work order and additional fees will be assessed over and above the estimate.

4. If the job site conditions materially change from the time of approval of this proposal to the commencement of work causing the job costs to adversely change, this proposal is null and void. Scheduling of work is dependent on weather conditions and workloads. Safety of workforce will always take precedence.

5. Any requests not in accordance with ISA standards will require a signed waiver of liability.

6. Contractor shall indemnify the Client/Owner and its agents and employees from liabilities which may be caused due to the Contractor's work. It is understood and agreed that the Contractor shall not be liable for any damages that are the result of the sole negligence or willful misconduct of the Client/Owner or an indemnified party. Contractor shall not be liable for any damage that occurs from acts of God. Acts of God are defined as those caused by acts of nature such as hail, fire, flood, hurricane, windstorm, etc. Under these instances, Contractor shall have the right to renegotiate the terms and prices of this proposal within thirty (30) days. Any illegal trespass claims and/or damages resulting from work requested that is not on property owned by Client/Owner or not under Client/Owner management and authorization shall be the sole responsibility of Client/Owner.

7. Notice of Cancellation of work must be received in writing to a Principle/Management of DWC Outdoors 10 days prior to job scheduled date. Failure to do so will results in a $250 cancellation fee.

8. Client/Owner shall make payment to Contractor within two (2) days of receipt of invoice unless otherwise agreed upon in writing. Failure to make payment per terms may result in a Mechanic's Lien, & 18% APR with a minimum of $100.00 per month.

9. All work, including emergency work, overtime and weekend work performed outside of the normal working hours (Mon-Fri 6:30 a.m.- 5:00 p.m.) shall be billed at overtime rates. Power equipment will commence at 7:00 a.m., unless otherwise specified in the contract agreement. Additional charges will apply if crews are unable to use power equipment by 9:00 a.m.

10. Septic & Drain Field - DWC Outdoors will not be responsible for any unmarked septic tanks or drain fields during time of work. Please have all areas marked prior to scheduled date of work.

11. Oil Dropping – DWC Outdoors will not be responsible for any oil stains on driveways or sidewalks. We have new equipment, but sometimes there may be drops of oil while working on job sites. We do our best to avoid any and all droppings of oil.

12. Heavy Equipment – DWC Outdoors will not be responsible for any damaged and/or cracked concrete areas or for any ruts / lawn damage due to use of any heavy equipment defined as; cranes, bobcats, large trucks and /or chippers, etc.

13. Miscellaneous Items – DWC Outdoors will not be responsible for any items or plants left in working area on day of job. Please have everything moved / relocated before work is started.

14. Irrigation – DWC Outdoors will not be responsible for any irrigation lines, sprinkler heads or anything else buried underground that is not marked. Heavy equipment is sometimes required on the property and it is the responsibility of the customer for possible repairs.

15. Electrical Lines (various) – If lines are not marked, DWC Outdoors will not be responsible for any damage such as cut or crushed lines. Please have all lines (gas line, water, telephone, cable, fiber optics buried) marked prior to date of job. It is the client's responsibility to get all lines marked. You can call Sunshine 811 at 1-800-432-4770 and they will locate most lines.

16. Property & Structural Damage – DWC Outdoors has their own repair service for any damage caused by the company. We will not use outside contractors to do the repair due to previous price gouging and unfair business tactics. If DWC Outdoors cannot repair the damage, we have the right to select a third-party contractor for the repair. We are insured, but because of rate increases, we have the right to repair it at our cost. If property damage occurs DWC Outdoors will make every effort to return the damaged item to the condition that it was prior to the incident. Due to weathering, fading, age, and general wear and tear DWC Outdoors cannot guarantee that the replaced item will match exactly to the damaged item.

17. Tree Removal - Trees removed will be cut close to the ground based on the conditions next to the bottom of the tree trunk. Additional charges will be assessed for unseen hazards such as, but not limited to concrete or brick filled trunks, metal rods, etc. If requested, mechanical grinding of visible tree stump will be done to a defined width and depth below ground level at an additional charge to the Client/Owner. Client/Owner shall be responsible for contacting Underground Service Alert to locate underground utility and cable lines prior to commencement of work. DWC Outdoors is not responsible for damage to underground utilities such as, but not limited to, cables, wires, pipes, and irrigation systems. DWC Outdoors may repair damaged irrigation lines at the Client/Owner's expense.

18. Disclaimer: Contract is based on the information given at the time of contract and priced based upon information gathered during the proposal process using ordinary means and information given, at or about the time the proposal was prepared. The price quoted in the proposal for work performed is the result of that information and therefore DWC Outdoors will not be liable for any additional costs or damages for additional work not described on the contract or proposal and terms and conditions, that were not ascertainable at the time proposal or contract. The work performed by DWC Outdoors is intended to preserve the tree's integrity and any property of the corresponding work and enhance the overall value of the property but is not a guarantee. DWC Outdoors cannot be held liable for unknown or otherwise hidden defects of any trees on or near work being performed, which may fail in the future. The work performed cannot guarantee exact results.

Boggy Creek Improvement District

Fiscal Year 2025 Audit

BOGGY CREEK
IMPROVEMENT DISTRICT
CITY OF ORLANDO, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025

BOGGY CREEK IMPROVEMENT DISTRICT
CITY OF ORLANDO, FLORIDA

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Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Boggy Creek Improvement District, City of Orlando, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Other Information Included in the Financial Report

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 22, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

June 22, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of the Boggy Creek Improvement District, City of Orlando, Florida ("District") would like to offer the readers of the District's financial statements this discussion and analysis of the District's financial activities for the fiscal year ended September 30, 2025. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets plus deferred outflows of resources at the close of the most recent fiscal year resulting in a net position deficit balance of ($40,606,952).

- The change in the District's total net position in comparison with the prior fiscal year was an increase of $2,282,558. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.

- At September 30, 2025, the District's governmental funds reported combined ending fund balances of $7,532,838, an increase of $213,079 in comparison with the prior fiscal year. A portion of fund balance is nonspendable for prepaid items and deposits, restricted for debt service and capital projects, assigned to capital projects and the remainder is unassigned which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

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

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

The government-wide financial statements include all governmental activities that are principally supported by special assessments and Developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management), maintenance and transportation functions.

Fund Financial Statements

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

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

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

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

Notes to the Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

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

NET POSITION
SEPTEMBER 30,

	2025	2024
Assets, excluding capital assets	$ 7,649,638	$ 7,374,779
Capital assets, net of depreciation	6,546,804	6,502,518
Total assets	14,196,442	13,877,297
Deferred outflow s of resources	3,074,367	3,353,855
Liabilities, excluding long-term liabilities	1,327,678	3,635,919
Long-term liabilities	56,550,083	56,484,743
Total liabilities	57,877,761	60,120,662
Net Position		
Net investment in capital assets	(46,783,207)	2,628,724
Restricted for debt service	5,397,513	775,010
Unrestricted	778,742	(46,293,244)
Total net position	$ (40,606,952)	$(42,889,510)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

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

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

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

CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30,

	2025	2024
Revenues:		
Program revenues		
Charges for services	$ 6,085,983	$ 6,095,601
Operating grants and contributions	694,271	718,300
Capital grants and contributions	5,849	2,983
General revenues		
Interest income	8,807	14,397
Miscellaneous	-	484
Total revenues	6,794,910	6,831,765
Expenses:		
General government	131,575	114,140
Maintenance and operations	735,000	719,385
Transportation	395,516	385,201
Conveyance of infrastructure	-	1,285,936
Interest	3,250,261	3,442,244
Total expenses	4,512,352	5,946,906
Change in net position	2,282,558	884,859
Net position - beginning	(42,889,510)	(43,774,369)
Net position - ending	$ (40,606,952)	$(42,889,510)

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2025, was $4,512,352. The costs of the District's activities were primarily funded by program revenues. Program revenues are comprised of assessments, Developer contributions, and investment earnings. In total, expenses decreased from the prior fiscal year. The majority of the decrease in expenses is due to the conveyance of infrastructure that occurred in the prior year.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2025 was amended to decrease revenues and appropriations by ($316,178). Actual general fund expenditures for the fiscal year ended September 30, 2025, did not exceed appropriations.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2025, the District had $7,130,434 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of $583,630 has been taken, which resulted in a net book value of $6,546,804. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2025, the District had $56,610,000 in Bonds outstanding. At September 30, 2025, the District also reported a note payable to the Developer of $427,541 and a finance purchase note payable in the amount of $144,172 for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The District's construction project is ongoing; however, the District does not anticipate economic factors to affect operations for the subsequent year.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide property owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Boggy Creek Improvement District's Finance Department at 3501 Quadrangle Boulevard, Suite 270, Orlando, FL 32817.

BOGGY CREEK IMPROVEMENT DISTRICT
CITY OF ORLANDO, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

	Governmental Activities
ASSETS	
Cash	$ 820,632
Investments	1,522
Accounts receivable	629
Due from developer	21,782
Due from other governments	17,193
Interest receivable	22,772
Prepaid items & deposits	28,153
Restricted assets:	
Investments	6,736,955
Capital assets:	
Nondepreciable	6,359,546
Depreciable, net	187,258
Total assets	14,196,442
DEFERRED OUTFLOWS OF RESOURCES	
Deferred amount on refunding	3,074,367
Total deferred outflows of resources	3,074,367
LIABILITIES	
Accounts payable	116,800
Accrued interest payable	1,210,878
Non-current liabilities:	
Due within one year	2,394,172
Due in more than one year	54,155,911
Total liabilities	57,877,761
NET POSITION	
Net investment in capital assets	(46,783,207)
Restricted for debt service	5,397,513
Unrestricted	778,742
Total net position	$ (40,606,952)

See notes to the financial statements

BOGGY CREEK IMPROVEMENT DISTRICT
CITY OF ORLANDO, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	$ 131,575	$ 131,575	$ -	$ -	$ -
Maintenance and operations	735,000	790,407	-	5,849	61,256
Transportation	395,516	-	401,835	-	6,319
Interest on long-term debt	3,250,261	5,164,001	292,436	-	2,206,176
Total governmental activities	4,512,352	6,085,983	694,271	5,849	2,273,751
		General revenues:			
		Unrestricted investment earnings			8,807
		Total general revenues			8,807
		Change in net position			2,282,558
		Net position - beginning			(42,889,510)
		Net position - ending			$ (40,606,952)

See notes to the financial statements

BOGGY CREEK IMPROVEMENT DISTRICT
CITY OF ORLANDO, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Major Funds			
	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash	$ 807,406	$ -	$ 13,226	$ 820,632
Investments	1,522	6,586,146	150,809	6,738,477
Accounts receivable	200	-	429	629
Due from Developer	21,782	-	-	21,782
Due from other governments	17,193	-	-	17,193
Interest receivable	-	22,245	527	22,772
Prepaid items & deposits	28,153	-	-	28,153
Total assets	$ 876,256	$ 6,608,391	$ 164,991	$ 7,649,638
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 110,740	$ -	$ 6,060	$ 116,800
Total liabilities	110,740	-	6,060	116,800
Fund balances:				
Nonspendable:				
Prepaid items & deposits	28,153	-	-	28,153
Restricted for:				
Debt service	-	6,608,391	-	6,608,391
Capital projects	-	-	145,705	145,705
Assigned to:				
Capital projects	-	-	13,226	13,226
Unassigned	737,363	-	-	737,363
Total fund balances	765,516	6,608,391	158,931	7,532,838
Total liabilities and fund balances	$ 876,256	$ 6,608,391	$ 164,991	$ 7,649,638

See notes to the financial statements

BOGGY CREEK IMPROVEMENT DISTRICT
CITY OF ORLANDO, FLORIDA
RECONCILIATION OF THE BALANCE SHEET –
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

Total fund balances - governmental funds		$ 7,532,838
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets in the net position of the government as a whole.		
Cost of capital assets	7,130,434	
Accumulated depreciation	(583,630)	6,546,804
Deferred charges on refunding of long-term debt are shown as deferred outflows/inflows of resources in the government-wide financial statements; however, this amount is expensed in the governmental fund financial statements.		3,074,367
Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.		
Accrued interest payable	(1,210,878)	
Notes payable	(571,713)	
Original issue discount	631,630	
Bonds payable	(56,610,000)	(57,760,961)
Net position of governmental activities		$ (40,606,952)

See notes to the financial statements

BOGGY CREEK IMPROVEMENT DISTRICT
CITY OF ORLANDO, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
REVENUES				
Assessments	$ 921,982	$ 5,164,001	$ -	$ 6,085,983
Developer contributions	401,835	-	-	401,835
Interest income	8,807	292,436	5,849	307,092
Total revenues	1,332,624	5,456,437	5,849	6,794,910
EXPENDITURES				
Current:				
General government	131,575	-	-	131,575
Maintenance and operations	765,524	-	-	765,524
Transportation	255,516	-	-	255,516
Debt service:				
Principal	142,055	2,150,000	-	2,292,055
Interest	4,265	3,014,384	-	3,018,649
Capital outlay	-	-	153,762	153,762
Total expenditures	1,298,935	5,164,384	153,762	6,617,081
Excess (deficiency) of revenues over (under) expenditures	33,689	292,053	(147,913)	177,829
OTHER FINANCING SOURCES (USES)				
Interfund transfers in (out)	-	(172,875)	172,875	-
Note proceeds	-	-	35,250	35,250
Total other financing sources (uses)	-	(172,875)	208,125	35,250
Net change in fund balances	33,689	119,178	60,212	213,079
Fund balances - beginning	731,827	6,489,213	98,719	7,319,759
Fund balances - ending	$ 765,516	$ 6,608,391	$ 158,931	$ 7,532,838

See notes to the financial statements

BOGGY CREEK IMPROVEMENT DISTRICT
CITY OF ORLANDO, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Net change in fund balances - total governmental funds	$ 213,079
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, in the statement of activities, the cost of those assets is eliminated and is capitalized in the statement of net position as capital assets.	189,012
Depreciation of capital assets is not recognized in the governmental fund statements but is reported as an expense in the statement of activities.	(144,726)
Repayments of long-term liabilities are reported as expenditures in the governmental fund statement, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	2,292,055
Amortization of Bond discounts/premiums is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(35,090)
Governmental funds report the face amount of promissory notes issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(35,250)
Amortization of the deferred amount on refunding is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(279,488)
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.	82,966
Change in net position of governmental activities	$ 2,282,558

See notes to the financial statements

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Boggy Creek Improvement District ("District") was established on November 26, 2001 by Ordinance 011126701 enacted by the City Council of the City of Orlando, Florida pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

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

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board exercises all general powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2025, four of the Board members are affiliated with Lake Nona Land Company, LLC (“Developer”).

The Board has the final responsibility for:

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

Assessments

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

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

The District reports the following major governmental funds:

General Fund

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

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

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

Assets, Liabilities and Net Position or Equity

Restricted Assets

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deposits and Investments
The District's cash on hand and demand deposits are considered to be cash and cash equivalents.

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

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

The State Board of Administration's ("SBA") Local Government Surplus Funds Trust Fund ("Florida PRIME") is a "2a-7 like" pool. A "2a-7 like" pool is an external investment pool that is not registered with the Securities and Exchange Commission ("SEC") as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's Rule 2a-7 of the Investment Company Act of 1940, which comprises the rules governing money market funds. Thus, the pool operates essentially as a money market fund. The District has reported its investment in Florida PRIME at amortized cost for financial reporting purposes.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured and any unspent Bond proceeds are required to be held in investments as specified in the Bond Indenture.

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

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

Capital Assets
Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the governmental activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than $5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Improvements other than buildings	15
Equipment	5

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Refundings of Debt
For current refundings and advance refundings resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is reported as a deferred outflow of resources/deferred inflow of resources and recognized ratably as a component of interest expense over the remaining life of the old debt or the life of the new debt, whichever is shorter. In connection with the refunding, $279,488 was recognized as a component of interest expense in the current fiscal year.

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

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

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

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

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

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

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

> Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.
>
> Assigned fund balance – Includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Other Disclosures

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

NOTE 3 – BUDGETARY INFORMATION

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

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

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

NOTE 4 – DEPOSITS AND INVESTMENTS

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

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

	Amortized Cost	Credit Risk	Maturities
			Weighted average maturity:
Florida PRIME	$ 1,522	S&P AAAm	47 days
US Bank Money Market	6,736,955	Not available	Not available
Total Investments	$ 6,738,477		

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)
Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

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

However, the Bond Indenture limits the type of investments held using unspent proceeds.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. For external investment pools that qualify to be measured at amortized cost, the pool's participants should also measure their investments in that external investment pool at amortized cost for financial reporting purposes. Accordingly, the District's investments have been reported at amortized cost above.

External Investment Pool – With regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states that "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days." With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

As of September 30, 2025, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100% of their account value.

NOTE 5 – INTERFUND TRANSFERS

Interfund transfers for the fiscal year ended September 30, 2025 were as follows:

Fund	Transfers in	Transfers out
Debt service	$ -	$ 172,875
Capital projects	172,875	-
	$ 172,875	$ 172,875

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the debt service fund to the capital projects fund were made in accordance with the Bond Indentures.

NOTE 6 – CAPITAL ASSETS

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

	Beginning Balance	Additions	Reductions	Ending Balance
Governmental activities				
Capital assets, not being depreciated				
Land improvements	$ 1,913,034	$ 35,250	$ -	$ 1,948,284
Construction in progress	4,257,500	153,762	-	4,411,262
Total capital assets, not being depreciated	6,170,534	189,012	-	6,359,546
Capital assets, being depreciated				
Improvements other than buildings	70,888	-	-	70,888
Equipment	700,000	-	-	700,000
Total capital assets, being depreciated	770,888	-	-	770,888
Less accumulated depreciation for:				
Improvements other than buildings	18,904	4,726	-	23,630
Equipment	420,000	140,000	-	560,000
Total accumulated depreciation	438,904	144,726	-	583,630
Total capital assets, being depreciated, net	331,984	(144,726)	-	187,258
Governmental activities capital assets	$ 6,502,518	$ 44,286	$ -	$ 6,546,804

The infrastructure intended to serve the District has been estimated at a total cost of approximately $78,754,000. A portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, certain improvements are to be conveyed to others for ownership and maintenance responsibilities.

Depreciation expense was charged to function/programs as follows:

Governmental activities:	
Maintenance and operations	$ 4,726
Transportation	140,000
Total depreciation expense, governmental activiti	$ 144,726

NOTE 7 – LONG-TERM LIABILITIES

Series 2013

On April 25, 2013, the District issued $56,815,000 of Special Assessment Revenue and Revenue Refunding Bonds, Series 2013 due on May 1, 2043 with a fixed interest rate of 5.125%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District and to refund the previously outstanding Series 2010 Bonds in the aggregate principal amount of $35,820,000 at the time of issuance of the Series 2013 Bonds. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2014 through May 1, 2043.

NOTE 7 – LONG-TERM LIABILITIES (Continued)

Series 2013 (Continued)
The Series 2013 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2025.

Series 2023
On July 20, 2023, the District issued $17,470,000 of Special Assessment Revenue Refunding Bonds, Series 2023 consisting of various Term Bonds with due dates from May 1, 2033 to May 1, 2053 and fixed interest rates ranging from 4.5% to 5.375%. The bonds were issued to refund and redeem the Outstanding principal of the Series 2018 Bond Anticipation Note. Interest is to be paid semiannually on each November 1 and May 1 and principal is to be paid serially on each May 1, commencing May 1, 2024.

The Series 2023 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. Upon satisfaction of certain conditions, a portion of the original reserve requirements will be released to the Developer for construction costs paid on behalf of the District; this did not occur during the current fiscal year. The District is in compliance with those requirements of the Bond Indenture at September 30, 2025.

Notes Payable
In June 2023, the District entered into a promissory note for the acquisition of interchange ponds in the amount of $392,291. On May 21, 2025, the District entered into non-interest bearing Developer promissory notes with Lake Nona Land Company, LLC and LN West Retail Center, LLC in the amounts of $14,700 and $20,550, respectively, for the acquisition of Lake Nona Parcel 18A roadway tracts. LN West Retail Center, LLC is an affiliate of Lake Nona Land Company, LLC. The notes are due and payable when and if the District issues a future series of bonds or other indebtedness, subject to a determination by the District's bond counsel that the acquisitions are properly compensable from such proceeds. No payments were made on this debt during the current fiscal year.

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities					
Series 2013 Bonds	$ 41,505,000	$ -	$ 1,865,000	$ 39,640,000	$ 1,955,000
Less: original issue discount	(666,720)	-	(35,090)	(631,630)	-
Series 2023 Bonds	17,255,000	-	285,000	16,970,000	295,000
Note payable	392,291	35,250	-	427,541	-
Financed purchase note	286,227	-	142,055	144,172	144,172
Total	$ 58,771,798	$ 35,250	$ 2,256,965	$ 56,550,083	$ 2,394,172

NOTE 7 – LONG-TERM LIABILITIES (Continued)

Long-term debt activity (Continued)

At September 30, 2025, the scheduled debt service requirements on the Bonds payable were as follows:

Year ending	Governmental Activities		
September 30:	Principal	Interest	Total
2026	$ 2,250,000	$ 2,906,106	$ 5,156,106
2027	2,365,000	2,792,638	5,157,638
2028	2,485,000	2,673,369	5,158,369
2029	2,610,000	2,548,044	5,158,044
2030	2,740,000	2,416,375	5,156,375
2031-2035	15,910,000	9,861,744	25,771,744
2036-2040	14,510,000	5,508,331	20,018,331
2041-2045	6,290,000	2,854,919	9,144,919
2046-2050	4,285,000	1,565,738	5,850,738
2051-2053	3,165,000	346,150	3,511,150
	$ 56,610,000	$ 33,473,414	$ 90,083,414

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

NOTE 8 – FINANCED PURCHASE ASSETS

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 scheduled payments for years ending after September 30, 2025 are as follows:

Year ending September 30:	Principal	Interest	Total payments
2026	144,172	2,148	146,320
Total	$ 144,172	$ 2,148	$ 146,320

NOTE 9 – DEVELOPER TRANSACTIONS AND CONCENTRATION

The Developer owns a portion of land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer. In addition, the Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were $401,835, which includes a receivable of $21,782.

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

NOTE 10 – INTERLOCAL AGREEMENTS

The District previously entered into an interlocal agreement related to cost sharing for certain infrastructure projects with Greeneway Improvement District ("Greeneway") and Myrtle Creek Improvement District ("Myrtle Creek"). In Fiscal Year 2022, the agreement was amended to include Midtown Improvement District ("Midtown"). These districts are related through a common developer. The Agreement provides for the maintenance of landscaping and pond areas associated with the interchange at Central Florida GreeneWay and Lake Nona Boulevard.

Boggy Creek Improvement District serves as the administrator of the maintenance activities and annually prepares a budget. Costs are allocated among the participating districts as follows: Boggy Creek – 32.5%, Greeneway – 24.0%, Myrtle Creek – 31.5%, and Midtown – 12.0%. Each district is responsible for its proportionate share of actual costs and is invoiced monthly. For the fiscal year ended September 30, 2025, the District incurred $105,263 in maintenance expenditures under this agreement. The District has recorded a receivable of $17,193 from the other Improvement Districts as of September 30, 2025.

NOTE 11 – MANAGEMENT COMPANY

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

NOTE 12 – RISK MANAGEMENT

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

BOGGY CREEK IMPROVEMENT DISTRICT
CITY OF ORLANDO, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Assessments	$ 920,455	$ 920,455	$ 921,982	$ 1,527
Developer contributions	725,320	401,835	401,835	-
Interest income	1,500	8,807	8,807	-
Total revenues	1,647,275	1,331,097	1,332,624	1,527
EXPENDITURES				
Current:				
General government	151,512	152,083	131,575	20,508
Maintenance and operations	867,492	869,227	765,524	103,703
Transportation	725,320	406,836	255,516	151,320
Debt Service:				
Principal	-	-	142,055	(142,055)
Interest	-	-	4,265	(4,265)
Total expenditures	1,744,324	1,428,146	1,298,935	129,211
Excess (deficiency) of revenues over (under) expenditures	(97,049)	(97,049)	33,689	130,738
OTHER FINANCING SOURCES				
Carry forward surplus	97,049	97,049	-	(97,049)
Total other financing sources (uses)	97,049	97,049	-	(97,049)
Net change in fund balances	$ -	$ -	33,689	$ 33,689
Fund balance - beginning			731,827	
Fund balance - ending			$ 765,516	

See notes to required supplementary information

BOGGY CREEK IMPROVEMENT DISTRICT
CITY OF ORLANDO, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

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

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2025 was amended to decrease revenues and appropriations by ($316,178). Actual general fund expenditures for the fiscal year ended September 30, 2025 did not exceed appropriations.

BOGGY CREEK IMPROVEMENT DISTRICT
CITY OF ORLANDO, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
UNAUDITED

Element	Comments
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to w hom nonemployee compensation w as paid in the last month of the District's fiscal year being reported.	4
Employee compensation	$0
Independent contractor compensation	$92,679.73
Construction projects to begin on or after October 1; ($65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Non ad valorem special assessments;	
Special assessment rate	Operations and Maintenance - $138.23 - $483,496.87 Debt Service - $335.25 - $416,610.84
Special assessments collected	$6,085,983
Outstanding Bonds:	
Series 2013, due May 1, 2043	$39,640,000
Series 2023, due May 1, 2053	$16,970,000

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

To the Board of Supervisors
Boggy Creek Improvement District
City of 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 of the governmental activities and each major fund of Boggy Creek Improvement District, City of Orlando, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 22, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

June 22, 2026

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

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

We have examined Boggy Creek Improvement District, City of Orlando, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2025. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

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

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

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

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Boggy Creek Improvement District, City of Orlando, Florida and is not intended to be and should not be used by anyone other than these specified parties.

June 22, 2026

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

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

Report on the Financial Statements

We have audited the accompanying basic financial statements of Boggy Creek Improvement District, City of Orlando, Florida ("District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated June 22, 2026.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 22, 2026, should be considered in conjunction with this management letter.

Purpose of this Letter

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

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

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

We wish to thank Boggy Creek Improvement District, City of Orlando, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

June 22, 2026

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

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

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

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

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

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

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

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

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

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2025. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 25.

Boggy Creek Improvement District

Operation and Maintenance Expenditures Paid in June 2026 in an amount totaling $163,450.71

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 June 1, 2026 through June 30, 2026. This does not include expenditures previously approved by the Board.

The total items being presented: **$163,450.71**

Approval of Expenditures:

____

____ Chairman

____ Vice Chairman

____ Assistant Secretary

Boggy Creek Improvement District

AP Check Register (Current by Bank)

Check Dates: 6/1/2026 to 6/30/2026

Check No.	Date	Status*	Vendor ID	Payee Name	Amount
BANK ID: OM-ACH - CITY NATIONAL BANK - ACH & WIRES					**001-101-0000-00-01**
70066	06/01/26	M	OUC	Orlando Utilities Commission	$11,915.52
70067	06/12/26	M	VGLOBA	VGlobalTech	$185.00
70068	06/17/26	M	TRUSTE	US Bank as Trustee for Boggy C	$83,430.55
70069	06/23/26	M	OUC	Orlando Utilities Commission	$13,079.95
				BANK OM-ACH REGISTER TOTAL:	**$108,611.02**
BANK ID: SUN - CITY NATIONAL BANK					**001-101-0000-00-01**
548	06/05/26	P	BERCON	Berman Construction	$3,000.01
549	06/05/26	P	CEPRA	Cepra Landscape	$51,615.58
550	06/05/26	P	DONMC	Donald W. McIntosh Associates	$900.88
551	06/12/26	P	AWC	Aquatic Weed Control, Inc.	$835.00
552	06/12/26	P	USBANK	U.S. Bank	$3,555.75
553	06/23/26	P	BERCON	Berman Construction	$3,000.01
554	06/23/26	P	CEPRA	Cepra Landscape	$58,555.58
555	06/23/26	P	DONMC	Donald W. McIntosh Associates	$10,847.28
556	06/23/26	P	KUTAK	Kutak Rock	$1,323.00
557	06/23/26	P	ORLSEN	Orlando Sentinel	$533.41
558	06/23/26	P	PFMGC	PFM Group Consulting	$40.00
559	06/23/26	P	PFMMS	PFM Management Services	$3,663.74
560	06/23/26	P	RLEVEY	Richard Levey	$200.00
561	06/23/26	P	TCZAPK	Thaddeus Czapka	$200.00
				BANK SUN REGISTER TOTAL:	**$138,270.24**
				GRAND TOTAL	**$246,881.26**

138,270.24	Checks 4548-4561
83,430.55	Debt Service - via wire
11,915.52	PA 731 - OUC invoice paid online
185.00	PA 734 - VGlobalTech invoice paid online
13,079.95	PA 735 - OUC invoice paid online
246,881.26	Cash Spent
163,450.71	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

AP Remittance Report

BANK:	OM-ACH	CHECK:	70066	AMOUNT:	$11,915.52	DATE:	06/01/26	VEND ID:	OUC

Date	Invoice Number	Invoice Description	Discount Taken	Amount Paid
05/13/26	83178-051326	PA 731 - OUC 2026.05.13 - IME	$0.00	$202.20
05/13/26	83178-051326	PA 731 - OUC 2026.05.13 - Elec	$0.00	$1,448.56
05/13/26	83178-051326	PA 731 - OUC 2026.05.13 - Wate	$0.00	$2,381.42
05/13/26	83178-051326	PA 731 - OUC 2026.05.13 - Stre	$0.00	$7,699.73
05/13/26	83178-051326	PA 731 - OUC 2026.05.13 - IME	$0.00	$183.61
		TOTALS:	**$0.00**	**$11,915.52**

BANK:	SUN	CHECK:	4548	AMOUNT:	$3,000.01	DATE:	06/05/26	VEND ID:	BERCON

Date	Invoice Number	Invoice Description	Discount Taken	Amount Paid
05/01/26	960955	PA 730 - May irrigation specia	$0.00	$1,666.67
05/01/26	960955	PA 730 - May administrator agr	$0.00	$1,333.34
		TOTALS:	**$0.00**	**$3,000.01**

BANK:	SUN	CHECK:	4549	AMOUNT:	$51,615.58	DATE:	06/05/26	VEND ID:	CEPRA

Date	Invoice Number	Invoice Description	Discount Taken	Amount Paid
05/01/26	O-S10057	PA 730 - May interchange lands	$0.00	$24,010.08
05/01/26	O-S10062	PA 730 - May landscaping	$0.00	$27,605.50
		TOTALS:	**$0.00**	**$51,615.58**

BANK:	SUN	CHECK:	4550	AMOUNT:	$900.88	DATE:	06/05/26	VEND ID:	DONMC

Date	Invoice Number	Invoice Description	Discount Taken	Amount Paid
04/17/26	48856	PA 732 - Eng. srvs. thru 03/27	$0.00	$900.88
		TOTALS:	**$0.00**	**$900.88**

BANK:	OM-ACH	CHECK:	70067	AMOUNT:	$185.00	DATE:	06/12/26	VEND ID:	VGLOBA

Date	Invoice Number	Invoice Description	Discount Taken	Amount Paid
06/01/26	8596	PA 734 - Jun. website maint.	$0.00	$185.00
		TOTALS:	**$0.00**	**$185.00**

BANK:	SUN	CHECK:	4551	AMOUNT:	$835.00	DATE:	06/12/26	VEND ID:	AWC

Date	Invoice Number	Invoice Description	Discount Taken	Amount Paid
06/01/26	1140335	PA 734 - Jun. waterway service	$0.00	$835.00
		TOTALS:	**$0.00**	**$835.00**

BANK:	SUN	CHECK:	4552	AMOUNT:	$3,555.75	DATE:	06/12/26	VEND ID:	USBANK

Date	Invoice Number	Invoice Description	Discount Taken	Amount Paid
05/22/26	8194545	PA 733 - FY26 S2013 trustee fe	$0.00	$1,490.49
05/22/26	8194545	PA 733 - FY27 S2013 trustee fe	$0.00	$2,065.26
		TOTALS:	**$0.00**	**$3,555.75**

BANK:	OM-ACH	CHECK:	70068	AMOUNT:	$83,430.55	DATE:	06/17/26	VEND ID:	TRUSTE

Date	Invoice Number	Invoice Description	Discount Taken	Amount Paid
06/16/26	2026.06.15	S2013 FY26 DS (203751008) Dist	$0.00	$31,224.18
06/16/26	2026.06.15	S2023 FY26 DS (255653000) Dist	$0.00	$52,206.37
		TOTALS:	**$0.00**	**$83,430.55**

BANK:	OM-ACH	CHECK:	70069	AMOUNT:	$13,079.95	DATE:	06/23/26	VEND ID:	OUC

Date	Invoice Number	Invoice Description	Discount Taken	Amount Paid
06/04/26	83178-060426	PA 735 - OUC 2026.06.04 - IME	$0.00	$275.69
06/04/26	83178-060426	PA 735 - OUC 2026.06.04 - Elec	$0.00	$1,628.73
06/04/26	83178-060426	PA 735 - OUC 2026.06.04 - Wate	$0.00	$3,288.55
06/04/26	83178-060426	PA 735 - OUC 2026.06.04 - Stre	$0.00	$7,701.77
06/04/26	83178-060426	PA 735 - OUC 2026.06.04 - IME	$0.00	$185.21
		TOTALS:	**$0.00**	**$13,079.95**

Boggy Creek Improvement District

AP Remittance Report

BANK:	SUN	CHECK:	4553	AMOUNT:	$3,000.01	DATE:	06/23/26	VEND ID:	BERCON

Date	Invoice Number	Invoice Description	Discount Taken	Amount Paid
06/01/26	961619	PA 734 - Jun. administrator ag	$0.00	$1,333.34
06/01/26	961619	PA 734 - Jun. irrigation speci	$0.00	$1,666.67
		TOTALS:	**$0.00**	**$3,000.01**

BANK:	SUN	CHECK:	4554	AMOUNT:	$58,555.58	DATE:	06/23/26	VEND ID:	CEPRA

Date	Invoice Number	Invoice Description	Discount Taken	Amount Paid
05/20/26	O-S10141	PA 735 - May controller 12 irr	$0.00	$520.00
05/28/26	O-S10185	PA 735 - May controller 29 irr	$0.00	$921.50
05/31/26	O-S10188	PA 735 - May controller 30 irr	$0.00	$492.50
05/31/26	O-S10189	PA 735 - May controller 13 irr	$0.00	$432.00
05/31/26	O-S10190	PA 735 - May controller 14 irr	$0.00	$574.00
06/01/26	O-S10206	PA 734 - Jun. interchange land	$0.00	$24,010.08
06/01/26	O-S10211	PA 734 - Jun. landscaping	$0.00	$27,605.50
06/08/26	O-S10294	PA 735 - Bougainvilla removals	$0.00	$4,000.00
		TOTALS:	**$0.00**	**$58,555.58**

BANK:	SUN	CHECK:	4555	AMOUNT:	$10,847.28	DATE:	06/23/26	VEND ID:	DONMC

Date	Invoice Number	Invoice Description	Discount Taken	Amount Paid
05/22/26	49030	PA 733 - Eng. srvs. thru 05/01	$0.00	$10,847.28
		TOTALS:	**$0.00**	**$10,847.28**

BANK:	SUN	CHECK:	4556	AMOUNT:	$1,323.00	DATE:	06/23/26	VEND ID:	KUTAK

Date	Invoice Number	Invoice Description	Discount Taken	Amount Paid
06/03/26	3758569	PA 735 - Gen. legal thru 03/31	$0.00	$1,323.00
		TOTALS:	**$0.00**	**$1,323.00**

BANK:	SUN	CHECK:	4557	AMOUNT:	$533.41	DATE:	06/23/26	VEND ID:	ORLSEN

Date	Invoice Number	Invoice Description	Discount Taken	Amount Paid
06/08/26	OSA74925	CPA 001 - Ad: 70956 ; 06/11/20	$0.00	$56.19
06/08/26	OSA74925	CPA 001 - Ad: 70956 ; 06/11/20	$0.00	$56.19
06/08/26	OSA74925	CPA 001 - Ad: 70956 ; 06/11/20	$0.00	$56.19
06/08/26	OSA74925	CPA 001 - Ad: 70956 ; 06/11/20	$0.00	$56.18
06/08/26	OSA74925	CPA 001 - Ad: 70956 ; 06/11/20	$0.00	$56.18
06/15/26	OSA78298	PA 736 - Ad: 70983 ; 06/16/202	$0.00	$252.48
		TOTALS:	**$0.00**	**$533.41**

BANK:	SUN	CHECK:	4558	AMOUNT:	$40.00	DATE:	06/23/26	VEND ID:	PFMGC

Date	Invoice Number	Invoice Description	Discount Taken	Amount Paid
06/04/26	142357	PA 736 - Mar. storage facility	$0.00	$40.00
		TOTALS:	**$0.00**	**$40.00**

BANK:	SUN	CHECK:	4559	AMOUNT:	$3,663.74	DATE:	06/23/26	VEND ID:	PFMMS

Date	Invoice Number	Invoice Description	Discount Taken	Amount Paid
06/04/26	142371	PA 736 - Apr., May mileage, to	$0.00	$22.75
06/04/26	142371	PA 736 - Apr., May storage fac	$0.00	$80.00
06/05/26	DM-06-2026-6	PA 735 - DM fee: Jun. 2026	$0.00	$3,541.67
06/09/26	OE-EXP-06-2026-06	PA 735 - May FedEx	$0.00	$19.32
		TOTALS:	**$0.00**	**$3,663.74**

BANK:	SUN	CHECK:	4560	AMOUNT:	$200.00	DATE:	06/23/26	VEND ID:	RLEVEY

Date	Invoice Number	Invoice Description	Discount Taken	Amount Paid
06/16/26	2026.06.16	PA 736 - Supervisor fee 2026.0	$0.00	$200.00
		TOTALS:	**$0.00**	**$200.00**

Boggy Creek Improvement District

AP Remittance Report

BANK:	SUN	CHECK:	4561	AMOUNT:	$200.00	DATE:	06/23/26	VEND ID:	TCZAPK

Date	Invoice Number	Invoice Description	Discount Taken	Amount Paid
06/16/26	2026.06.16	PA 736 - Supervisor fee 2026.0	$0.00	$200.00
		TOTALS:	**$0.00**	**$200.00**

Boggy Creek Improvement District

Requisition Nos. 515 – 516 & 518 – 520
Paid in June 2026 in an amount totaling
$12,180.01

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 June 1, 2026 through June 30, 2026. This does not include requisitions previously approved by the Board.

REQUISITION NO.	PAYEE	AMOUNT
515	Atkins	$296.15
516	Orlando Sentinel	$280.93
518	Donald W. McIntosh Associates	$9,057.00
519	Kutak Rock	$2,265.00
520	Orlando Sentinel	$280.93
	TOTAL	**$12,180.01**

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**: 515

(B) **Name of Payee**: AtkinsRéalis

(C) **Amount Payable**: $296.15

(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 23-2056857 for Project Number 100078231 (Laureate Blvd at Veterans Way) through 11/30/2025

(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 and 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 Robert A. Schanck, PE
May 21, 2026

RECEIVED
By Amanda Lane at 5:03 pm, May 21, 2026

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**: 516

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

(C) **Amount Payable**: $280.93

(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 OSA58544 for Ad #54944 for Construction Legal Advertising of the May 14, 2026 Construction Committee Meeting (Split Five Ways, Will Be Reimbursed From GID, MCID, PE, MID)

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

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

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Boggy Creek Improvement District

Richard Levey

Authorized Officer

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

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Authorized Officer

Robert A. Schanck, PE
May 21, 2026

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(A) **Requisition Number**: 518

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

(C) **Amount Payable**: $2,265.00

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

1. Invoice 3758571 for Client Matter 3023-2 (Project Construction) through 03/31/2025

(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.

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RECEIVED
By Amanda Lane at 3:21 pm, Jun 22, 2026

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 NGINEER'S APPROVAL OR
NON-COST O ISSUANCE AND
CAPITALIZED INTEREST REQUESTS ONLY

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Authorized Officer
Robert A. Schanck, PE
June 22 2026

RECEIVED
By Amanda Lane at 3:21 pm, Jun 22, 2026

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(A) **Requisition Number**: 519

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

(C) **Amount Payable**: $280.93

(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 M995 for Ad #35771 for Construction Legal Advertising of the April 9, 2026 Construction Committee Meeting (Split Five Ways, Will Be Reimbursed From GID, MCID, PE, MID)

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

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

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Boggy Creek Improvement District

Authorized Officer

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Authorized Officer Robert A. Schanck, PE
June 22, 2026

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(A) **Requisition Number**: 520

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

(C) **Amount Payable**: $5,094.99

(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 49029 for Project 23218 (Lake Nona Boggy Creek) Through 05/01/2026 – **$3,245.00**
2. Invoice 49036 for Project 22542 (Lake Nona South Lift Station No. 9 and 6,000 LF of 10" Force Main) Through 05/01/2026 – **$1,849.99**

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

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

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By Amanda Lane at 3:21 pm, Jun 22, 2026

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Boggy Creek Improvement District

Richard Jerez

Authorized Officer

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

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Authorized Officer Robert A. Schanck, PE
June 22, 2026

RECEIVED
By Amanda Lane at 3:21 pm, Jun 22, 2026

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

June 2026 Financial Package

June 30, 2026

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

Boggy Creek Improvement District
Statement of Financial Position
As of 6/30/2026

	General	Debt Service	Capital Projects	General Long-Term Debt	Total
Assets					
Current Assets					
General Checking Account	$ 920,256.68				$ 920,256.68
State Board of Administration	1,567.96				1,567.96
Infrastructure Capital Reserve	145,866.44				145,866.44
Interchange Maintenance Reserve	17,067.59				17,067.59
On-Roll Assessments Receivable	7,153.53				7,153.53
Due From Other Governmental Units	17,121.02				17,121.02
Prepaid Expenses	2,065.26				2,065.26
Deposits	5,000.00				5,000.00
Debt Service Reserve Series 2013		$ 3,936,453.12			3,936,453.12
Debt Service Reserve Series 2023		582,509.37			582,509.37
Revenue Series 2013		1,415,454.45			1,415,454.45
Revenue Series 2023		644,073.90			644,073.90
Prepayment Series 2013		4,568.75			4,568.75
Prepayment Series 2023		3,806.39			3,806.39
Construction Checking Account			$ 13,658.11		13,658.11
Due From Other Governmental Units			112.36		112.36
Acquisition/Construction Series 2013			201,556.28		201,556.28
Acquisition/Construction Series 2023			3,242.47		3,242.47
Total Current Assets	$ 1,116,098.48	$ 6,586,865.98	$ 218,569.22	$ -	$ 7,921,533.68
Investments					
Amount Available in Debt Service Funds				$ 6,586,865.98	$ 6,586,865.98
Amount To Be Provided				47,773,134.02	47,773,134.02
Total Investments	$ -	$ -	$ -	$ 54,360,000.00	$ 54,360,000.00
Total Assets	$ 1,116,098.48	$ 6,586,865.98	$ 218,569.22	$ 54,360,000.00	$ 62,281,533.68

Boggy Creek Improvement District
Statement of Financial Position
As of 6/30/2026

	General	Debt Service	Capital Projects	General Long-Term Debt	Total
		Liabilities and Net Assets			
Current Liabilities					
Accounts Payable	$ 4,044.43				$ 4,044.43
Deferred Revenue - On-Roll	7,153.53				7,153.53
Accounts Payable			$ 3,738.50		3,738.50
Total Current Liabilities	$ 11,197.96	$ -	$ 3,738.50	$ -	$ 14,936.46
Long Term Liabilities					
Revenue Bonds Payable - Long-Term				$ 54,360,000.00	$ 54,360,000.00
Total Long Term Liabilities	$ -	$ -	$ -	$ 54,360,000.00	$ 54,360,000.00
Total Liabilities	$ 11,197.96	$ -	$ 3,738.50	$ 54,360,000.00	$ 54,374,936.46
Net Assets					
Net Assets, Unrestricted	$ 70,670.30				$ 70,670.30
Net Assets - General Government	694,846.65				694,846.65
Current Year Net Assets - General Government	339,383.57				339,383.57
Net Assets, Unrestricted		$ (1,465,642.46)			(1,465,642.46)
Current Year Net Assets, Unrestricted		(21,525.59)			(21,525.59)
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			(4,153,414.29)		(4,153,414.29)
Current Year Net Assets, Unrestricted			55,900.20		55,900.20
Net Assets - General Government			26,696,976.16		26,696,976.16
Total Net Assets	$ 1,104,900.52	$ 6,586,865.98	$ 214,830.72	$ -	$ 7,906,597.22
Total Liabilities and Net Assets	$ 1,116,098.48	$ 6,586,865.98	$ 218,569.22	$ 54,360,000.00	$ 62,281,533.68

Boggy Creek Improvement District
Statement of Activities
As of 6/30/2026

	General	Debt Service	Capital Projects	General Long-Term Debt	Total
Revenues					
On-Roll Assessments	$ 292,453.76				$ 292,453.76
Off-Roll Assessments	620,848.13				620,848.13
Developer Contributions	86,095.42				86,095.42
Other Income & Other Financing Sources	0.01				0.01
On-Roll Assessments		$ 735,725.17			735,725.17
Off-Roll Assessments		4,336,189.48			4,336,189.48
Inter-Fund Group Transfers In		(107,636.74)			(107,636.74)
Inter-Fund Transfers In			$ 107,636.74		107,636.74
Total Revenues	$ 999,397.32	$ 4,964,277.91	$ 107,636.74	$ -	$ 6,071,311.97
Expenses					
Supervisor Fees	$ 2,400.00				$ 2,400.00
Public Officials' Liability Insurance	4,569.00				4,569.00
Trustee Services	7,936.79				7,936.79
Management	31,875.03				31,875.03
Engineering	15,936.47				15,936.47
Disclosure	1,000.00				1,000.00
District Counsel	13,570.04				13,570.04
Assessment Administration	15,000.00				15,000.00
Audit	4,800.00				4,800.00
Arbitrage Calculation	1,000.00				1,000.00
Tax Preparation	25.20				25.20
Travel and Per Diem	98.55				98.55
Postage & Shipping	191.32				191.32
Legal Advertising	1,977.08				1,977.08
Bank Fees	7.60				7.60
Miscellaneous	320.00				320.00
Web Site Maintenance	2,265.00				2,265.00
Holiday Decorations	500.00				500.00
Dues, Licenses, and Fees	175.00				175.00

Boggy Creek Improvement District
Statement of Activities
As of 6/30/2026

	General	Debt Service	Capital Projects	General Long-Term Debt	Total
Electric	$ 11,411.49				$ 11,411.49
Water Reclaimed	17,732.65				17,732.65
General Insurance	5,183.00				5,183.00
Property & Casualty	6,455.00				6,455.00
Other Insurance	500.00				500.00
Irrigation Parts	23,533.54				23,533.54
Landscaping Maintenance & Material	248,094.09				248,094.09
Landscape Improvements	4,000.00				4,000.00
IME - Aquatics Maintenance	2,442.42				2,442.42
IME - Irrigation	488.64				488.64
IME - Landscaping	70,229.52				70,229.52
IME - Lighting	505.41				505.41
IME - Miscellaneous	198.26				198.26
IME - Water Reclaimed	652.10				652.10
Pest Control	3,020.00				3,020.00
Entry and Wall Maintenance	26,550.00				26,550.00
Shuttle Financing - Maintenance	13,599.92				13,599.92
Shuttle Financing - BEEP Operating Costs	72,495.50				72,495.50
Streetlights	61,486.98				61,486.98
Personnel Leasing Agreement	27,000.09				27,000.09
Principal Payments (Series 2013)		$ 1,955,000.00			1,955,000.00
Principal Payments (Series 2023)		295,000.00			295,000.00
Interest Payments (Series 2013)		2,031,550.00			2,031,550.00
Interest Payments (Series 2023)		874,556.26			874,556.26
Engineering			$ 47,353.99		47,353.99
District Counsel			8,092.15		8,092.15
Legal Advertising			491.77		491.77
Contingency			567.45		567.45
Total Expenses	$ 699,225.69	$ 5,156,106.26	$ 56,505.36	$ -	$ 5,911,837.31

Boggy Creek Improvement District
Statement of Activities
As of 6/30/2026

	General	Debt Service	Capital Projects	General Long-Term Debt	Total
Other Revenues (Expenses) & Gains (Losses)					
Interest Income	$ 39,211.94				$ 39,211.94
Dividend Income		$ 170,302.76			170,302.76
Interest Income			$ 319.80		319.80
Dividend Income			4,449.02		4,449.02
Total Other Revenues (Expenses) & Gains (Losses)	$ 39,211.94	$ 170,302.76	$ 4,768.82	$ -	$ 214,283.52
Change In Net Assets	$ 339,383.57	$ (21,525.59)	$ 55,900.20	$ -	$ 373,758.18
Net Assets At Beginning Of Year	$ 765,516.95	$ 6,608,391.57	$ 158,930.52	$ -	$ 7,532,839.04
Net Assets At End Of Year	$ 1,104,900.52	$ 6,586,865.98	$ 214,830.72	$ -	$ 7,906,597.22

Boggy Creek Improvement District
Budget to Actual
For the Month Ending 6/30/2026

	YTD Actual	YTD Budget	YTD Variance	FY 2026 Adopted Budget	Percentage Spent
Revenues					
Assessments	$ 913,301.89	$ 690,341.58	$ 222,960.31	$ 920,455.44	99.22%
Developer Contributions	86,095.42	543,989.78	(457,894.36)	725,319.70	11.87%
Carryforward Revenue	97,903.12	97,903.12	-	130,537.49	75.00%
Other Income & Other Financing Sources	0.01	-	0.01	-	
Net Revenues	**$ 1,097,300.44**	**$ 1,332,234.48**	**$ (234,934.04)**	**$ 1,776,312.63**	**61.77%**
General & Administrative Expenses					
Legislative					
Supervisor Fees	$ 2,400.00	$ 9,000.00	$ (6,600.00)	$ 12,000.00	20.00%
Financial & Administrative					
Public Officials' Liability Insurance	4,569.00	3,717.38	851.62	4,956.50	92.18%
Trustee Services	7,936.79	6,850.50	1,086.29	9,134.00	86.89%
Management	31,875.03	31,875.00	0.03	42,500.00	75.00%
Engineering	15,936.47	8,625.00	7,311.47	11,500.00	138.58%
Disclosure	1,000.00	1,500.00	(500.00)	2,000.00	50.00%
District Counsel	13,570.04	26,250.00	(12,679.96)	35,000.00	38.77%
Assessment Administration	15,000.00	11,250.00	3,750.00	15,000.00	100.00%
Reamortization Schedules	-	187.50	(187.50)	250.00	0.00%
Audit	4,800.00	3,000.00	1,800.00	4,000.00	120.00%
Arbitrage Calculation	1,000.00	900.00	100.00	1,200.00	83.33%
Tax Preparation	25.20	22.50	2.70	30.00	84.00%
Travel and Per Diem	98.55	225.00	(126.45)	300.00	32.85%
Telephone	-	18.74	(18.74)	25.00	0.00%
Postage & Shipping	191.32	375.00	(183.68)	500.00	38.26%
Copies	-	187.50	(187.50)	250.00	0.00%
Legal Advertising	1,977.08	4,500.00	(2,522.92)	6,000.00	32.95%
Bank Fees	7.60	270.00	(262.40)	360.00	2.11%
Miscellaneous	320.00	885.00	(565.00)	1,180.00	27.12%
Meeting Room	-	187.50	(187.50)	250.00	0.00%
Office Supplies	-	75.00	(75.00)	100.00	0.00%
Property Taxes	-	112.50	(112.50)	150.00	0.00%
Web Site Maintenance	2,265.00	2,565.00	(300.00)	3,420.00	66.23%
Holiday Decorations	500.00	450.00	50.00	600.00	83.33%
Dues, Licenses, and Fees	175.00	131.25	43.75	175.00	100.00%
Total General & Administrative Expenses	**$ 103,647.08**	**$ 113,160.37**	**$ (9,513.29)**	**$ 150,880.50**	**68.69%**

Boggy Creek Improvement District
Budget to Actual
For the Month Ending 6/30/2026

	YTD Actual	YTD Budget	YTD Variance	FY 2026 Adopted Budget	Percentage Spent
Field Operations Expenses					
Electric Utility Services					
Electric	$ 11,411.49	$ 7,125.00	$ 4,286.49	$ 9,500.00	120.12%
Entry Lighting	-	375.00	(375.00)	500.00	0.00%
Water-Sewer Combination Services					
Water Reclaimed	17,732.65	24,000.00	(6,267.35)	32,000.00	55.41%
Other Physical Environment					
General Insurance	5,183.00	4,217.63	965.37	5,623.50	92.17%
Property & Casualty	6,455.00	5,480.33	974.67	7,307.10	88.34%
Other Insurance	500.00	1,125.00	(625.00)	1,500.00	33.33%
Irrigation Repairs	23,533.54	48,750.00	(25,216.46)	65,000.00	36.21%
Landscaping Maintenance & Material	248,094.09	273,540.00	(25,445.91)	364,720.00	68.02%
Landscape Improvements	4,000.00	48,750.00	(44,750.00)	65,000.00	6.15%
Tree Trimming	-	11,775.00	(11,775.00)	15,700.00	0.00%
Contingency	-	7,500.00	(7,500.00)	10,000.00	0.00%
Trail Maintenance	-	15,000.00	(15,000.00)	20,000.00	0.00%
Pest Control	3,020.00	2,625.00	395.00	3,500.00	86.29%
Shuttle Financing					
Maintenance	13,599.92	162,000.00	(148,400.08)	216,000.00	6.30%
Vehicle Cost (Loan Payment)	-	109,739.78	(109,739.78)	146,319.70	0.00%
BEEP Operating Costs	72,495.50	268,500.00	(196,004.50)	358,000.00	20.25%
Interchange Maintenance Expenses					
IME - Aquatics Maintenance	2,442.42	2,583.75	(141.33)	3,445.00	70.90%
IME - Irrigation Repair	488.64	2,437.50	(1,948.86)	3,250.00	15.04%
IME - Landscaping	70,229.52	71,448.25	(1,218.73)	95,264.33	73.72%
IME - Lighting	505.41	975.00	(469.59)	1,300.00	38.88%
IME - Miscellaneous	198.26	4,875.00	(4,676.74)	6,500.00	3.05%
IME - Water Reclaimed	652.10	1,218.75	(566.65)	1,625.00	40.13%
IME - Landscape Improvements	-	9,750.00	(9,750.00)	13,000.00	0.00%
Road & Street Facilities					
Entry and Wall Maintenance	26,550.00	19,500.00	7,050.00	26,000.00	102.12%
Streetlights	61,486.98	73,013.12	(11,526.14)	97,350.83	63.16%
Parks & Recreation					
Personnel Leasing Agreement - Administrator	12,000.06	12,000.00	0.06	16,000.00	75.00%
Personnel Leasing Agreement - Irrigation Specialist	15,000.03	15,000.00	0.03	20,000.00	75.00%
Reserves					
Infrastructure Capital Reserve	-	15,125.00	(15,125.00)	20,166.67	0.00%
Interchange Maintenance Reserve	-	1,770.00	(1,770.00)	2,360.00	0.00%
Total Field Operations Expenses	**$ 595,578.61**	**$ 1,220,199.11**	**$ (624,620.50)**	**$ 1,626,932.13**	**36.61%**
Total Expenses	**$ 699,225.69**	**$ 1,333,359.48**	**$ (634,133.79)**	**$ 1,777,812.63**	**39.33%**
Income (Loss) from Operations	**$ 398,074.75**	**$ (1,125.00)**	**$ 399,199.75**	**$ (1,500.00)**	
Other Income (Expense)					
Interest Income	$ 39,211.94	$ 1,125.00	$ 38,086.94	$ 1,500.00	2614.13%
Total Other Income (Expense)	**$ 39,211.94**	**$ 1,125.00**	**$ 38,086.94**	**$ 1,500.00**	**2614.13%**
Net Income (Loss)	**$ 437,286.69**	**$ -**	**$ 437,286.69**	**$ -**	

Boggy Creek Improvement District
Monthly Statement of Activities
Through the Month Ending 6/30/2026

	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	YTD Actual
Revenues										
Assessments	$ -	$ 310,424.07	$ -	$ 443.57	$ 155,212.03	$ 38,888.47	$ 17,487.30	$ 270,452.15	$ 120,394.30	$ 913,301.89
Developer Contributions	-	21,533.33	-	21,365.42	21,042.50	-	22,154.16	-	0.01	86,095.42
Carryforward Revenue	10,878.12	10,878.13	10,878.12	10,878.13	10,878.12	10,878.13	10,878.12	10,878.12	10,878.13	97,903.12
Other Income & Other Financing Sources	0.01	-	-	-	-	-	-	-	-	0.01
Net Revenues	**$ 10,878.13**	**$ 342,835.53**	**$ 10,878.12**	**$ 32,687.12**	**$ 187,132.65**	**$ 49,766.60**	**$ 50,519.58**	**$ 281,330.27**	**$ 131,272.44**	**$ 1,097,300.44**
General & Administrative Expenses										
Legislative										
Supervisor Fees	$ 200.00	$ -	$ -	$ 400.00	$ 400.00	$ 400.00	$ 400.00	$ 200.00	$ 400.00	$ 2,400.00
Financial & Administrative										
Public Officials' Liability Insurance	4,569.00	-	-	-	-	-	-	-	-	4,569.00
Trustee Services	6,446.30	-	-	-	-	-	-	1,490.49	-	7,936.79
Management	3,541.67	3,541.67	3,541.67	3,541.67	3,541.67	3,541.67	3,541.67	3,541.67	3,541.67	31,875.03
Engineering	-	2,041.25	416.60	-	284.43	386.60	-	11,748.16	1,059.43	15,936.47
Dissemination Agent	-	-	500.00	-	-	-	500.00	-	-	1,000.00
District Counsel	-	-	3,936.50	-	1,574.50	3,751.04	-	-	4,308.00	13,570.04
Assessment Administration	-	-	15,000.00	-	-	-	-	-	-	15,000.00
Reamortization Schedules	-	-	-	-	-	-	-	-	-	-
Audit	-	-	-	-	-	4,800.00	-	-	-	4,800.00
Arbitrage Calculation	-	-	1,000.00	-	-	-	-	-	-	1,000.00
Tax Preparation	-	-	-	-	25.20	-	-	-	-	25.20
Travel and Per Diem	-	34.00	-	6.80	14.00	7.00	14.00	-	22.75	98.55
Telephone	-	-	-	-	-	-	-	-	-	-
Postage & Shipping	-	4.42	9.81	6.68	22.83	109.61	9.18	9.47	19.32	191.32
Copies	-	-	-	-	-	-	-	-	-	-
Legal Advertising	-	275.68	219.50	-	219.50	504.96	252.48	252.48	252.48	1,977.08
Bank Fees	-	-	-	7.60	-	-	-	-	-	7.60
Miscellaneous	-	-	-	80.00	40.00	40.00	40.00	-	120.00	320.00
Meeting Room	-	-	-	-	-	-	-	-	-	-
Office Supplies	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-
Web Site Maintenance	185.00	185.00	185.00	485.00	185.00	185.00	485.00	185.00	185.00	2,265.00
Holiday Decorations	-	-	500.00	-	-	-	-	-	-	500.00
Dues, Licenses, and Fees	175.00	-	-	-	-	-	-	-	-	175.00
Total General & Administrative Expenses	**$ 15,116.97**	**$ 6,082.02**	**$ 25,309.08**	**$ 4,527.75**	**$ 6,307.13**	**$ 13,725.88**	**$ 5,242.33**	**$ 17,427.27**	**$ 9,908.65**	**$ 103,647.08**

Boggy Creek Improvement District
Monthly Statement of Activities
Through the Month Ending 6/30/2026

	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	YTD Actual
Field Operations										
Electric Utility Services										
Electric	$ -	$ 1,396.94	$ 1,129.22	$ 1,489.45	$ 1,121.95	$ 1,789.36	$ 1,407.28	$ 1,448.56	$ 1,628.73	$ 11,411.49
Entry Lighting	-	-	-	-	-	-	-	-	-	
Water-Sewer Combination Services										
Water Reclaimed	-	1,984.86	1,874.90	2,268.19	1,725.87	1,760.08	2,448.78	2,381.42	3,288.55	
Other Physical Environment										
General Insurance	5,183.00	-	-	-	-	-	-	-	-	17,732.65
Property & Casualty Insurance	6,455.00	-	-	-	-	-	-	-	-	
Other Insurance	500.00	-	-	-	-	-	-	-	-	5,183.00
Irrigation Repairs	-	-	7,937.50	-	2,448.04	7,629.50	1,544.00	1,034.50	2,940.00	6,455.00
Landscaping Maintenance & Material	27,566.01	27,566.01	27,566.01	27,566.01	27,566.01	27,566.01	27,566.01	27,566.01	27,566.01	500.00 23,533.54
Landscape Improvements	-	-	-	-	-	-	-	-	4,000.00	248,094.09
Tree Trimming	-	-	-	-	-	-	-	-	-	
Contingency	-	-	-	-	-	-	-	-	-	4,000.00
Trail Maintenance										
Pest Control	1,510.00	-	-	-	-	-	1,510.00	-	-	
Shuttle Financing										-
Maintenance	-	3,399.98	3,399.98	3,399.98	3,399.98	-	-	-	-	3,020.00
Vehicle Cost	-	-	-	-	-	-	-	-	-	-
BEEP Operating Costs	-	18,133.35	17,965.44	17,642.52	18,754.19	-	-	-	-	13,599.92
Interchange Maintenance Expenses										
IME - Aquatics Maintenance	271.38	271.38	271.38	271.38	271.38	271.38	271.38	271.38	271.38	72,495.50
IME - Irrigation	-	-	488.64	-	-	-	-	-	-	-
IME - Landscaping	7,803.28	7,803.28	7,803.28	7,803.28	7,803.28	7,803.28	7,803.28	7,803.28	7,803.28	2,442.42
IME - Lighting	-	61.32	62.86	69.88	67.91	61.61	61.97	59.67	60.19	
IME - Miscellaneous	99.13	-	-	-	-	-	99.13	-	-	488.64 70,229.52
IME - Water Reclaimed	-	93.46	143.72	68.94	56.62	65.26	68.78	65.72	89.60	
IME - Landscape Improvements	-	-	-	-	-	-	-	-	-	505.41
Road & Street Facilities										198.26
Entry and Wall Maintenance	-	-	8,700.00	-	15,600.00	2,250.00	-	-	-	652.10
Streetlights	-	7,645.33	7,640.23	7,701.77	7,700.74	7,697.68	7,699.73	7,699.73	7,701.77	
Parks & Recreation										26,550.00
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	1,333.34	1,333.34	61,486.98
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	1,666.67	1,666.67	
Reserves										12,000.06
Infrastructure Capital Reserve	-	-	-	-	-	-	-	-	-	15,000.03
Interchange Maintenance Reserve	-	-	-	-	-	-	-	-	-	
Total Field Operations Expenses	**$ 52,387.81**	**$ 71,355.92**	**$ 87,983.17**	**$ 71,281.41**	**$ 89,515.98**	**$ 59,894.17**	**$ 53,480.35**	**$ 51,330.28**	**$ 58,349.52**	**$ 595,578.61**
Total Expenses	**$ 67,504.78**	**$ 77,437.94**	**$ 113,292.25**	**$ 75,809.16**	**$ 95,823.11**	**$ 73,620.05**	**$ 58,722.68**	**$ 68,757.55**	**$ 68,258.17**	**$ 699,225.69**
Income (Loss) from Operations	**$ (56,626.65)**	**$ 265,397.59**	**$ (102,414.13)**	**$ (43,122.04)**	**$ 91,309.54**	**$ (23,853.45)**	**$ (8,203.10)**	**$ 212,572.72**	**$ 63,014.27**	**$ 398,074.75**
Other Income (Expense)										
Interest Income	$ 2,541.90	$ 2,056.21	$ 2,781.45	$ 2,224.37	$ 2,245.03	$ 14,405.29	$ 2,172.11	$ 2,603.88	$ 8,181.70	$ 39,211.94
Total Other Income (Expense)	**$ 2,541.90**	**$ 2,056.21**	**$ 2,781.45**	**$ 2,224.37**	**$ 2,245.03**	**$ 14,405.29**	**$ 2,172.11**	**$ 2,603.88**	**$ 8,181.70**	**$ 39,211.94**
Net Income (Loss)	**$ (54,084.75)**	**$ 267,453.80**	**$ (99,632.68)**	**$ (40,897.67)**	**$ 93,554.57**	**$ (9,448.16)**	**$ (6,030.99)**	**$ 215,176.60**	**$ 71,195.97**	**$ 437,286.69**

Boggy Creek Improvement District
Cash Flow

	Beg. Cash	FY 2025 Inflows	FY 2025 Outflows	FY 2026 Inflows	FY 2026 Outflows	End. Cash	
9/1/2025	742,366.86	42,475.35	(119,816.22)	-	(16,707.00)	648,318.99	
10/1/2025	648,318.99	40,905.70	(37,286.14)	-	-	651,938.55	
11/1/2025	651,938.55	182.90	(73,453.42)	347,679.98	(95,223.96)	831,124.05	
12/1/2025	831,124.05	39.54	-	22,469.94	(107,105.06)	746,528.47	
1/1/2026	746,528.47	-	-	45,702.78	(160,629.61)	631,601.64	
2/1/2026	631,601.64	-	-	195,204.52	(57,287.39)	769,518.77	
3/1/2026	769,518.77	-	-	306,425.30	(377,281.81)	698,662.26	
4/1/2026	698,662.26	-	-	58,476.72	(96,558.64)	660,580.34	
5/1/2026	660,580.34	-	-	701,872.41	(424,233.18)	938,219.57	
6/1/2026	938,219.57	-	-	228,918.37	(246,881.26)	920,256.68	
7/1/2026	920,256.68	-	-	3,738.50	(4,044.43)	919,950.75	as of 07/13/2026
Totals		83,603.49	(230,555.78)	1,910,488.52	(1,585,952.34)		