

O:\2019\20192003-034\Surveying\Sketches\Midtown At BRC\Parcel 3 (Tract E-47) Midtown at BRC - S&D.dwg (1) mib May 20, 2024 - 11:45am

CURVE TABLE					
CURVE	RADIUS	DELTA	CHORD BEARING	CHORD	LENGTH
C1	120.00'	37°10'40"	N18°35'20"W	76.51'	77.87'
C2	730.00'	1°42'42"	N74°48'29"E	21.81'	21.81'
C3	1070.00'	35°37'26"	N57°51'07"E	654.61'	665.28'
C4	1525.40'	17°35'47"	N48°50'17"E	466.63'	468.47'

LINE TABLE		
LINE	BEARING	DISTANCE
L1	S09°10'41"W	39.79'
L2	N00°00'00"E	93.70'

DESCRIPTION
(TRACT E-47)
A PARCEL OF LAND LYING IN SECTION 27, TOWNSHIP 42 SOUTH, RANGE 26 EAST CHARLOTTE COUNTY, FLORIDA

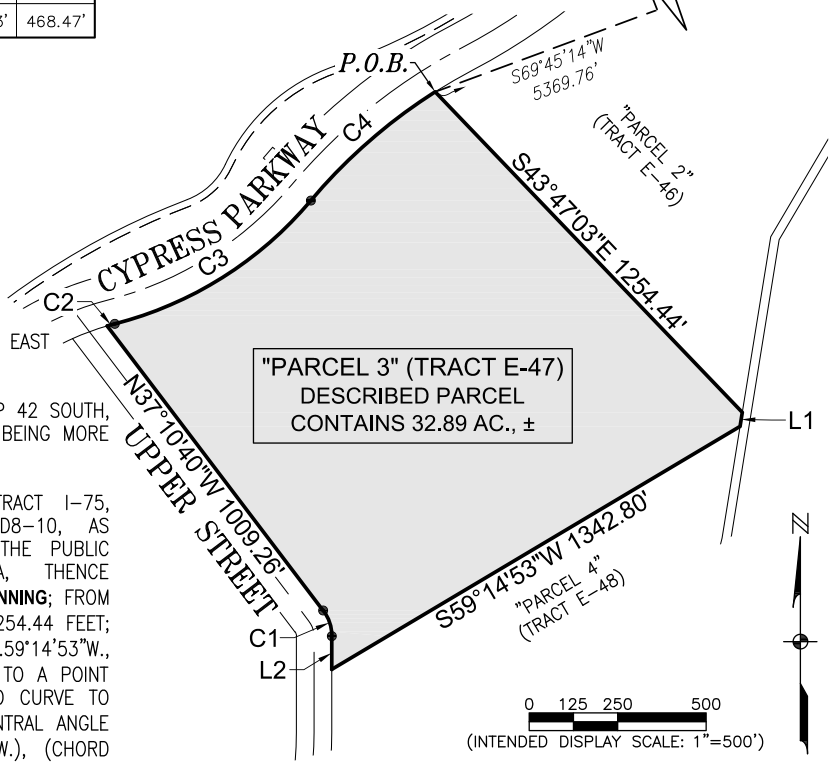
A PARCEL OF LAND LYING IN SECTION 27, TOWNSHIP 42 SOUTH, RANGE 26 EAST, CHARLOTTE COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF TRACT I-75, BABCOCK RANCH COMMUNITY SPINE ROAD DD8-10, AS RECORDED IN PLAT BOOK 26, PAGE 10A, OF THE PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA, THENCE S.69°45'14"W., 5369.76 FEET TO THE **POINT OF BEGINNING**; FROM SAID **POINT OF BEGINNING**, THENCE S.43°47'03"E., 1,254.44 FEET; THENCE S.09°10'41"W., 39.79 FEET; THENCE S.59°14'53"W., 1,342.80 FEET; THENCE N.00°00'00"E., 93.70 FEET TO A POINT OF CURVATURE TO THE LEFT; THENCE ALONG SAID CURVE TO THE LEFT HAVING A RADIUS OF 120.00 FEET, (CENTRAL ANGLE OF 37°10'40"), (CHORD BEARING OF N.18°35'20"W.), (CHORD LENGTH OF 76.51 FEET), AN ARC LENGTH OF 77.87 FEET; THENCE N.37°10'40"W., 1,009.26 FEET TO THE POINT OF A NON TANGENT CURVE TO THE RIGHT; THENCE ALONG SAID CURVE TO THE RIGHT HAVING A RADIUS OF 730.00 FEET, (CENTRAL ANGLE OF 01°42'42"), (CHORD BEARING OF N.74°48'29"E.), (CHORD LENGTH OF 21.81 FEET), AN ARC LENGTH OF 21.81 FEET TO A POINT OF REVERSE CURVATURE TO THE LEFT; THENCE ALONG SAID CURVE TO THE LEFT HAVING A RADIUS OF 1,070.00 FEET, (A CENTRAL ANGLE OF 35°37'26"), (CHORD BEARING OF N.57°51'07"E.), (CHORD LENGTH OF 654.61 FEET), AN ARC LENGTH OF 665.28 FEET TO A POINT OF REVERSE CURVATURE TO THE RIGHT; THENCE ALONG SAID CURVE TO THE RIGHT HAVING A RADIUS OF 1,525.40 FEET, (A CENTRAL ANGLE OF 17°35'47"), (CHORD BEARING OF N.48°50'17"E.), (CHORD LENGTH OF 466.63 FEET), AN ARC LENGTH OF 468.47 FEET TO THE **POINT OF BEGINNING**.

NOTES:

1. THIS IS NOT A BOUNDARY SURVEY, NOR IS IT INTENDED TO BE USED AS ONE.
2. COORDINATES AND HORIZONTAL DATA SHOWN HEREON ARE IN GRID FEET AND ARE PROJECTED ONTO THE FLORIDA STATE PLANE COORDINATE SYSTEM, WEST ZONE, NORTH AMERICAN DATUM OF 1983 (NAD83), 99 ADJUSTMENT.
3. BEARINGS SHOWN HEREON ARE BASED ON THE SOUTHEASTERLY LINE OF TRACT "I-75" PLAT OF BABCOCK RANCH COMMUNITY SPINE ROAD DD8-10, WHEREIN SAID SOUTHEASTERLY LINE BEARS S10°32'17"E.
4. DESCRIBED PARCEL CONTAINS 32.89 ACRES, MORE OR LESS.
5. P.O.C. = POINT OF COMMENCEMENT
6. P.O.B. = POINT OF BEGINNING
7. AC. = ACRES

(BASIS OF BEARINGS) SE'LY LINE OF TRACT I-75 S10°32'17"E
P.O.C.
SE CORNER OF TRACT I-75,
BABCOCK RANCH COMMUNITY SPINE ROAD DD8-10,
PLAT BOOK 26, PAGE 10A,
PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA



THIS IS NOT A SURVEY

I HEREBY CERTIFY, TO THE BEST OF MY KNOWLEDGE AND BELIEF, THAT THE LEGAL DESCRIPTION AND ATTACHED SKETCH WERE PREPARED IN ACCORDANCE WITH THE APPLICABLE PROVISIONS OF CHAPTER 5J-17.05, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO CHAPTER 472, FLORIDA STATUTES.

THIS SKETCH HAS BEEN DIGITALLY SIGNED BY:
KEVIN M. RISSASSI (FOR THE FIRM L.B. 642)
PROFESSIONAL SURVEYOR AND MAPPER
FLORIDA CERTIFICATE NO. 6433
ON THE DATE ADJACENT TO THE SEAL.

PRINTED COPIES OF THIS DOCUMENT ARE NOT CONSIDERED SIGNED AND SEALED, AND THE DIGITAL SIGNATURE MUST BE VERIFIED ON ANY ELECTRONIC COPIES.



JOHNSON ENGINEERING, INC.
2122 JOHNSON STREET
FORT MYERS, FLORIDA 33902-1550
PHONE: (239) 334-0046
E.B. #642 & L.B. #642

SKETCH AND DESCRIPTION				
MIDTOWN AT BABCOCK RANCH PARCEL 3 (TRACT E-47) LYING IN SECTION 27, TOWNSHIP 42 SOUTH, RANGE 26 EAST CHARLOTTE COUNTY, FLORIDA				
DATE	PROJECT NO.	FILE NO.	SCALE	SHEET
05/18/24	20192003-034	27-42-26	1"=500'	1 OF 1

NOTICE: THE OFFICIAL RECORD OF THIS SHEET IS THE ELECTRONIC FILE DIGITALLY SIGNED AND SEALED UNDER RULE 5J-17.062, F.A.C.

Bond Assessments in the approximate amount of \$5,169,876.52 are proposed to be levied on an equal pro-rata gross acre basis based on the planned development of 222 residential units (as outlined in Table 1) within the Midtown Parcel 4 on the land described as follows, which constitutes the Midtown Parcel 4 portion of Phase VII Assessment Area:

O:\2019\20192003-034\Surveying\Sketches\Midtown At BRC\Parcel 4 (Tract E-48) Midtown at BRC - S&D.dwg (1) mib May 20, 2024 - 11:49am

CURVE TABLE					
CURVE	RADIUS	DELTA	CHORD BEARING	CHORD	LENGTH
C1	1050.00'	22°52'27"	N11°26'13"E	416.41'	419.19'

LINE TABLE		
LINE	BEARING	DISTANCE
L1	S09°10'41"W	319.65'
L2	S13°33'19"W	47.08'
L3	S19°26'49"E	220.07'
L4	S44°25'02"E	151.68'
L5	S77°34'46"E	257.10'
L6	S32°22'02"E	353.88'
L7	S66°54'44"W	240.58'
L8	S24°08'00"W	19.43'
L9	N00°00'00"E	179.03'



0 125 250 500
(INTENDED DISPLAY SCALE: 1"=500')

DESCRIPTION

(TRACT E-48)
A PARCEL OF LAND LYING IN SECTION 27, TOWNSHIP 42 SOUTH, RANGE 26 EAST CHARLOTTE COUNTY, FLORIDA

A PARCEL OF LAND LYING IN SECTION 27, TOWNSHIP 42 SOUTH, RANGE 26 EAST, CHARLOTTE COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

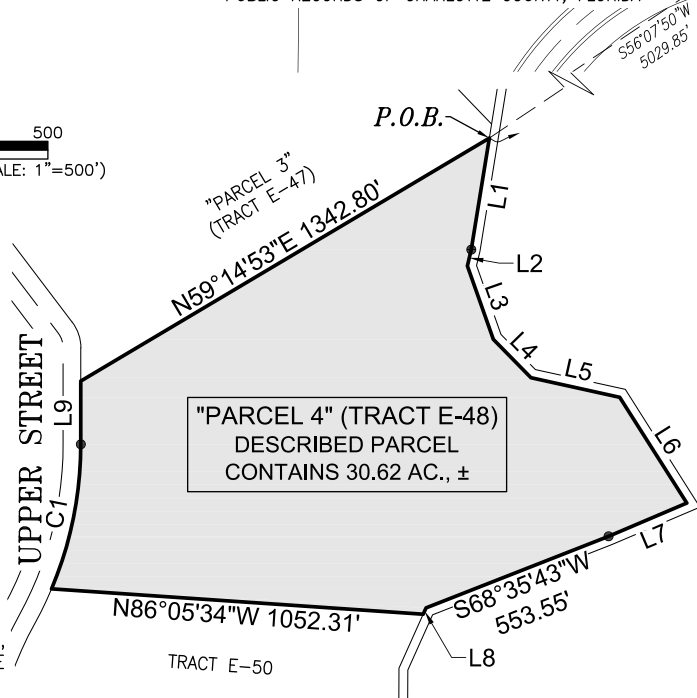
COMMENCE AT THE SOUTHEAST CORNER OF TRACT I-75, BABCOCK RANCH COMMUNITY SPINE ROAD DD8-10, AS RECORDED IN PLAT BOOK 26, PAGE 10A, OF THE PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA, THENCE S.56°07'50"W., 5029.85 FEET TO THE POINT OF BEGINNING. FROM SAID POINT OF BEGINNING, THENCE S.09°10'41"W., 319.65 FEET; THENCE S.13°33'19"W., 47.08 FEET; THENCE S.19°26'49"E., 220.07 FEET; THENCE S.44°25'02"E., 151.68 FEET; THENCE S.77°34'46"E., 257.10 FEET; THENCE S.32°22'02"E., 353.88 FEET; THENCE S.66°54'44"W., 240.58 FEET; THENCE S.68°35'43"W., 553.55 FEET; THENCE S.24°08'00"W., 19.43 FEET; THENCE N.86°05'34"W., 1,052.31 FEET TO THE POINT OF A NON TANGENT CURVE TO THE LEFT; THENCE ALONG SAID CURVE TO THE LEFT HAVING A RADIUS OF 1,050.00 FEET, (CENTRAL ANGLE OF 22°52'27"), (CHORD BEARING OF N.11°26'13"E.), (CHORD LENGTH OF 416.41 FEET), AN ARC LENGTH OF 419.19 FEET; THENCE N.00°00'00"E., 179.03 FEET; THENCE N.59°14'53"E., 1,342.80 FEET TO THE POINT OF BEGINNING.

NOTES:

1. THIS IS NOT A BOUNDARY SURVEY, NOR IS IT INTENDED TO BE USED AS ONE.
2. COORDINATES AND HORIZONTAL DATA SHOWN HEREON ARE IN GRID FEET AND ARE PROJECTED ONTO THE FLORIDA STATE PLANE COORDINATE SYSTEM, WEST ZONE, NORTH AMERICAN DATUM OF 1983 (NAD83), 99 ADJUSTMENT.
3. BEARINGS SHOWN HEREON ARE BASED ON THE SOUTHEASTERLY LINE OF TRACT "I-75" PLAT OF BABCOCK RANCH COMMUNITY SPINE ROAD DD8-10, WHEREIN SAID SOUTHEASTERLY LINE BEARS S.10°32'17"E.
4. DESCRIBED PARCEL CONTAINS 30.62 ACRES, MORE OR LESS.
5. P.O.C. = POINT OF COMMENCEMENT
6. P.O.B. = POINT OF BEGINNING
7. AC. = ACRES

(BASIS OF BEARINGS) E'LY LINE OF TRACT I-75 S10°32'17"E

P.O.C.
SE CORNER OF TRACT I-75,
BABCOCK RANCH COMMUNITY SPINE ROAD DD8-10,
PLAT BOOK 26, PAGE 10A,
PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA



"PARCEL 4" (TRACT E-48)
DESCRIBED PARCEL
CONTAINS 30.62 AC., ±

THIS IS NOT A SURVEY

I HEREBY CERTIFY, TO THE BEST OF MY KNOWLEDGE AND BELIEF, THAT THE LEGAL DESCRIPTION AND ATTACHED SKETCH WERE PREPARED IN ACCORDANCE WITH THE APPLICABLE PROVISIONS OF CHAPTER 5J-17.05, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO CHAPTER 472, FLORIDA STATUTES.

THIS SKETCH HAS BEEN DIGITALLY SIGNED BY:
KEVIN M. RISSASSI (FOR THE FIRM L.B. 642)
PROFESSIONAL SURVEYOR AND MAPPER
FLORIDA CERTIFICATE NO. 6433
ON THE DATE ADJACENT TO THE SEAL.

PRINTED COPIES OF THIS DOCUMENT ARE NOT CONSIDERED SIGNED AND SEALED, AND THE DIGITAL SIGNATURE MUST BE VERIFIED ON ANY ELECTRONIC COPIES.

NOTICE: THE OFFICIAL RECORD OF THIS SHEET IS THE ELECTRONIC FILE DIGITALLY SIGNED AND SEALED UNDER RULE 5J-17.062, F.A.C.



JOHNSON ENGINEERING, INC.
2122 JOHNSON STREET
FORT MYERS, FLORIDA 33902-1550
PHONE: (239) 334-0046
E.B. #642 & L.B. #642

SKETCH AND DESCRIPTION				
MIDTOWN AT BABCOCK RANCH PARCEL 4 (TRACT E-48) LYING IN SECTION 27, TOWNSHIP 42 SOUTH, RANGE 26 EAST CHARLOTTE COUNTY, FLORIDA				
DATE	PROJECT NO.	FILE NO.	SCALE	SHEET
05/18/24	20192003-034	27-42-26	1"=500'	1 OF 1

Bond Assessments in the approximate amount of \$7,481,810.90 are proposed to be levied as illustrated below based on the platting of 117 52' parcels, 57 70' parcels, and 20 12-Unit parcels within the Webb's Reserve Parcel on the land described as follows, which constitutes the platted portion of the Webb's Reserve Parcel portion of Phase VII Assessment Area:

Parcel ID	Lot Number	Product Type	Bond
			Assessments Apportionment per Unit
422616376004	7002	52'	\$37,260.37
422616376005	7003	52'	\$37,260.37
422616376006	7004	52'	\$37,260.37
422616376007	7005	52'	\$37,260.37
422616376008	7006	52'	\$37,260.37
422616376009	7007	52'	\$37,260.37
422616376010	7008	52'	\$37,260.37
422616376011	7009	52'	\$37,260.37
422616376012	7010	52'	\$37,260.37
422616376013	7011	52'	\$37,260.37
422616376014	7012	52'	\$37,260.37
422616376015	7013	52'	\$37,260.37
422616376016	7014	52'	\$37,260.37
422616376017	7015	52'	\$37,260.37
422616376018	7016	52'	\$37,260.37
422616376019	7017	52'	\$37,260.37
422616376020	7018	52'	\$37,260.37
422616376021	7019	52'	\$37,260.37
422616451006	6999	70'	\$48,366.83
422616451007	7000	70'	\$48,366.83
422616451008	7001	70'	\$48,366.83
422616451009	7052	52'	\$37,260.37
422616451010	7053	52'	\$37,260.37
422616451011	7054	52'	\$37,260.37
422616451012	7055	52'	\$37,260.37
422616451013	7056	52'	\$37,260.37
422616451014	7057	52'	\$37,260.37
422616451015	7058	52'	\$37,260.37
422616451016	7059	52'	\$37,260.37
422616451017	7060	52'	\$37,260.37
422616451018	7061	52'	\$37,260.37
422616451019	7062	52'	\$37,260.37
422616451020	7063	52'	\$37,260.37
422616451021	7064	52'	\$37,260.37
422616451022	7065	52'	\$37,260.37
422616451023	7020	52'	\$37,260.37
422616451024	7021	52'	\$37,260.37
422616451025	7022	52'	\$37,260.37
422616451026	7023	52'	\$37,260.37
422616451027	7024	52'	\$37,260.37
422616451028	7025	52'	\$37,260.37
422616451029	7026	52'	\$37,260.37

Parcel ID	Lot Number	Product Type	Bond
			Assessments Apportionment per Unit
422616451030	7027	52'	\$37,260.37
422616451031	7028	52'	\$37,260.37
422616451032	7029	52'	\$37,260.37
422616451033	7030	52'	\$37,260.37
422616451034	7031	52'	\$37,260.37
422616451035	7032	52'	\$37,260.37
422616451036	7033	52'	\$37,260.37
422616451037	7034	52'	\$37,260.37
422616451038	7035	52'	\$37,260.37
422616451039	7036	52'	\$37,260.37
422616451040	7037	52'	\$37,260.37
422616451041	7038	52'	\$37,260.37
422616451042	7039	52'	\$37,260.37
422616451043	7040	52'	\$37,260.37
422616451044	7041	52'	\$37,260.37
422616451045	7042	52'	\$37,260.37
422616451046	7043	52'	\$37,260.37
422616476001	7044	52'	\$37,260.37
422616476002	7045	52'	\$37,260.37
422616476003	7046	52'	\$37,260.37
422616476004	7047	52'	\$37,260.37
422616476005	7048	52'	\$37,260.37
422616476006	7049	52'	\$37,260.37
422616476007	7050	52'	\$37,260.37
422616476008	7051	52'	\$37,260.37
422621100018	F-4	12-Unit	\$18,271.91
422621100018	F-4	12-Unit	\$18,271.91
422621100018	F-4	12-Unit	\$18,271.91
422621100018	F-4	12-Unit	\$18,271.91
422621100018	F-4	12-Unit	\$18,271.91
422621100018	F-4	12-Unit	\$18,271.91
422621100018	F-4	12-Unit	\$18,271.91
422621100018	F-4	12-Unit	\$18,271.91
422621100018	F-4	12-Unit	\$18,271.91
422621100018	F-4	12-Unit	\$18,271.91
422621100021	F-1	12-Unit	\$18,271.91
422621100021	F-1	12-Unit	\$18,271.91
422621100021	F-1	12-Unit	\$18,271.91
422621100021	F-1	12-Unit	\$18,271.91
422621100021	F-1	12-Unit	\$18,271.91
422621100021	F-1	12-Unit	\$18,271.91
422621100021	F-1	12-Unit	\$18,271.91
422621100031	F-2	12-Unit	\$18,271.91

Parcel ID	Lot Number	Product Type	Bond
			Assessments Apportionment per Unit
422621100031	F-2	12-Unit	\$18,271.91
422621100031	F-2	12-Unit	\$18,271.91
422621100031	F-2	12-Unit	\$18,271.91
422621126001	6963	70'	\$48,366.83
422621126002	6964	70'	\$48,366.83
422621126003	6965	52'	\$37,260.37
422621126004	6966	52'	\$37,260.37
422621126005	6967	70'	\$48,366.83
422621126006	6968	70'	\$48,366.83
422621126007	6969	70'	\$48,366.83
422621126008	6970	70'	\$48,366.83
422621126009	6971	70'	\$48,366.83
422621126010	6972	70'	\$48,366.83
422621126011	6973	70'	\$48,366.83
422621126012	6974	70'	\$48,366.83
422621126013	6975	70'	\$48,366.83
422621126014	6976	70'	\$48,366.83
422621126015	6977	70'	\$48,366.83
422621126016	6978	70'	\$48,366.83
422621126017	6979	70'	\$48,366.83
422621126018	6980	70'	\$48,366.83
422621126019	6981	70'	\$48,366.83
422621126020	6982	70'	\$48,366.83
422621126021	6983	52'	\$37,260.37
422621126022	6984	52'	\$37,260.37
422621126023	6985	70'	\$48,366.83
422621126024	6986	70'	\$48,366.83
422621126025	6987	70'	\$48,366.83
422621126026	6988	70'	\$48,366.83
422621176001	7097	52'	\$37,260.37
422621176002	7098	52'	\$37,260.37
422621176003	7099	52'	\$37,260.37
422621176004	7100	52'	\$37,260.37
422621176005	7101	52'	\$37,260.37
422621176006	7102	52'	\$37,260.37
422621176007	7103	52'	\$37,260.37
422621176008	7104	52'	\$37,260.37
422621176009	7105	52'	\$37,260.37
422621176010	7106	52'	\$37,260.37
422621176011	7107	52'	\$37,260.37
422621176012	7108	70'	\$48,366.83
422621176013	7109	70'	\$48,366.83

Parcel ID	Lot Number	Product Type	Bond
			Assessments Apportionment per Unit
422621176014	7110	70'	\$48,366.83
422621176015	7111	70'	\$48,366.83
422621176016	7112	70'	\$48,366.83
422621176017	7113	70'	\$48,366.83
422621176018	7115	70'	\$48,366.83
422621176019	7115	70'	\$48,366.83
422621176020	7116	70'	\$48,366.83
422621176021	7117	70'	\$48,366.83
422621176022	7118	70'	\$48,366.83
422621176023	7119	70'	\$48,366.83
422621176024	7120	70'	\$48,366.83
422621176025	7121	52'	\$37,260.37
422621176026	7122	52'	\$37,260.37
422621176027	7123	52'	\$37,260.37
422621176028	7124	52'	\$37,260.37
422621176029	7125	52'	\$37,260.37
422621176030	7126	52'	\$37,260.37
422621176031	7127	52'	\$37,260.37
422621176032	7128	70'	\$48,366.83
422621176033	7129	70'	\$48,366.83
422621176034	7130	70'	\$48,366.83
422621176035	7131	70'	\$48,366.83
422621176036	7132	70'	\$48,366.83
422621176037	7133	70'	\$48,366.83
422621176038	7134	70'	\$48,366.83
422621176039	7135	70'	\$48,366.83
422621176040	7136	70'	\$48,366.83
422621200001	6989	70'	\$48,366.83
422621200002	6990	70'	\$48,366.83
422621200253	6991	70'	\$48,366.83
422621200254	6992	70'	\$48,366.83
422621200255	6993	70'	\$48,366.83
422621200256	6994	70'	\$48,366.83
422621200257	6995	70'	\$48,366.83
422621200258	6996	70'	\$48,366.83
422621200259	6997	70'	\$48,366.83
422621200260	6998	70'	\$48,366.83
422621200261	7066	52'	\$37,260.37
422621200262	7067	52'	\$37,260.37
422621200263	7068	52'	\$37,260.37
422621200264	7069	52'	\$37,260.37
422621200265	7070	52'	\$37,260.37

			Bond Assessments Apportionment
Parcel ID	Lot Number	Product Type	per Unit
422621200266	7071	52'	\$37,260.37
422621200267	7072	52'	\$37,260.37
422621200268	7073	52'	\$37,260.37
422621200269	7074	52'	\$37,260.37
422621200270	7075	52'	\$37,260.37
422621200271	7076	52'	\$37,260.37
422621200272	7077	52'	\$37,260.37
422621200273	7078	52'	\$37,260.37
422621200274	7079	52'	\$37,260.37
422621200275	7080	52'	\$37,260.37
422621200276	7081	52'	\$37,260.37
422621200277	7082	52'	\$37,260.37
422621200278	7083	52'	\$37,260.37
422621200279	7084	52'	\$37,260.37
422621200280	7085	52'	\$37,260.37
422621200281	7086	52'	\$37,260.37
422621200282	7087	52'	\$37,260.37
422621200283	7088	52'	\$37,260.37
422621200284	7089	52'	\$37,260.37
422621200285	7090	52'	\$37,260.37
422621200286	7091	52'	\$37,260.37
422621200287	7092	52'	\$37,260.37
422621200288	7093	52'	\$37,260.37
422621200289	7094	52'	\$37,260.37
422621200290	7095	52'	\$37,260.37
422621200291	7096	52'	\$37,260.37

Bond Assessments in the approximate amount of \$23,366,193.81 are proposed to be levied on an equal pro-rata gross acre basis based on the planned development of 1,008 residential units within the Webb's Reserve Parcel on the land described as follows, which constitutes the unplatted portion of the Webb's Reserve Parcel portion of Phase VII Assessment Area:

BEING ALL OF TRACTS F-1, F-2, AND F-4 AS SHOWN ON THE PLAT OF WEBBS RESERVE, A SUBDIVISION RECORDED IN PLAT BOOK 27, PAGES 8A – 8Z53, PUBLIC RECORDS OF CHARLOTTE COUNTY.

Parcel ID	Acres	Bond Assessments Apportionment
422622300015	118.63	\$20,317,610.29
422621100031	5.71	\$977,944.49
422621100018	3.83	\$655,959.26
422621100021	8.26	\$1,414,679.77

BABCOCK RANCH COMMUNITY INDEPENDENT SPECIAL DISTRICT

Supplemental Special Assessment
Methodology Report
for Phase VII and Supplement to Master Special
Assessment Methodology Report
for Phase VI for the Tucker's Cove, former Trabue, and
DiVosta Parcels

October 31, 2024



Provided by:

Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
Phone: 561-571-0010
Fax: 561-571-0013
Website: www.whhassociates.com

Table of Contents

1.0	Introduction	
1.1	Purpose	1
1.2	Scope of the Supplemental Report	1
1.3	Special Benefits and General Benefits	2
1.4	Organization of the Supplemental Report	3
2.0	Development Program	
2.1	Overview	3
2.2	The Development Program	4
3.0	The Capital Improvement Program	
3.1	Overview	5
3.2	Capital Improvement Program	5
4.0	Financing Program	
4.1	Overview	6
4.2	Types of Bonds Proposed	7
5.0	Assessment Methodology	
5.1	Overview	7
5.2	Benefit Allocation	8
5.3	Assigning Series 2024 Bond Assessments	11
5.4	Lienability Test: Special and Peculiar Benefit to the Property	14
5.5	Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay	15
5.6	True-Up Mechanism	15
5.7	Preliminary Assessment Roll	18
6.0	Additional Stipulations	
6.1	Overview	18
7.0	Appendix	
	Table 1	19
	Table 2	20
	Table 3	21
	Table 4	22
	Table 5	23
	Table 6	24

1.0 Introduction

1.1 Purpose

This Supplemental Special Assessment Methodology Report for portions of Phase VI and VII, Series 2024 (the “Supplemental Report”) was developed to supplement the Master Special Assessment Methodology Report for Phase VII and Supplement to Master Special Assessment Methodology Report for Phase VI for the Tucker’s Cove, former Trabue, and DiVosta Parcels dated May 29, 2024 amended September 26, 2024 (the “Master Report”) and to provide a supplemental financing plan and a supplemental apportionment methodology for the Babcock Ranch Community Independent Special District’s (the “District”) 2024 development portion of Phase VI (separately and specifically, “DiVosta” (Phase 2) and “Tucker’s Cove” (Phases 1C and 1D) and cumulatively “Phase VI”) and 2024 development portion of Phase VII (separately, “Lee County Parcel 1”, “Lee County Parcel 2”, “Midtown Parcel 1”, “Midtown Parcel 2”, “Midtown Parcel 3”, “Midtown Parcel 4”, and “Webbs Reserve” (Phase 1) and cumulatively “Phase VII”) related to funding a portion of the costs of the acquisition and construction of public infrastructure improvements contemplated to be provided by the District within the 2024 development portions of Phase VI and Phase VII.

The District is located in Charlotte and Lee Counties in Florida, and was established by House Bill 1515 (codified in Chapter 2007-306, Laws of Florida) passed by the Florida Legislature and approved by the Governor of the State of Florida on June 27, 2007, while House Bill 1039 (codified as amended in Chapter 2016-257, Laws of Florida), added additional acreage (Chapter 2007-306 and 2016-257 together the “Act”). The entire Phase VI comprises approximately 1,884.96 +/- gross acres and is located in Charlotte County and Lee County and the entire Phase VII comprises approximately 897.65 +/- gross acres and is also located in Charlotte County and Lee County.

1.2 Scope of the Supplemental Report

This Supplemental Report presents the projections for financing a portion of the District’s public infrastructure improvements for Phase VI (the “Phase VI Project”) and Phase VII (the “Phase VII Project”) that are projected to be funded in part with proceeds of indebtedness issued in 2024 (the “Series 2024 Project”). The Phase VII Project, as well as those portions of the Phase VI Project which serve the portions of the Tucker’s Cove and DiVosta Parcels which are projected to be implemented and financed in 2024 concurrently with

portions of the Phase VII Project, are described in the Engineer's Report for Phase VII – Project Area: Charlotte County - Midtown - Parcel 1,2,3, and 4; Charlotte County – Webb's Reserve; Lee County – Lee County Parcel 1 and 2 and Supplement to Phase VI Project Area (Lee County – DiVosta Parcel – Phase 2 and Charlotte County – Tuckers Cove Phase 1C & 1D) of Kimley-Horn & Associates, Inc. (the "District Engineer") dated May, 2024 amended September 2024 (the "2024 District Engineer's Report"). This Supplemental Report also describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of a portion of the Series 2024 Project.

1.3 Special Benefits and General Benefits

Public infrastructure improvements undertaken and funded by the District as part of the Series 2024 Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within the Phase 2 portion of the DiVosta Parcel and the Phases 1C and 1D portion of the Tucker's Cove Parcel within Phase VI, all properties within Phase VII less and except Webb's Reserve outside of Phase 1, (cumulatively the "Series 2024 Bond Assessment Area", to be defined further herein), as well as general benefits for properties within the District's borders but outside of the Series 2024 Bond Assessment Area, and general benefits to the public at large. However, as discussed within this Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to properties within the Series 2024 Bond Assessment Area. The Series 2024 Project enables properties within the Series 2024 Bond Assessment Area to be developed.

There is no doubt that the general public and owners of property within the District but outside of the Series 2024 Bond Assessment Area will benefit from the provision of the Series 2024 Project. However, these benefits are only incidental since the Series 2024 Project, a component of the overall system of improvements throughout the District, is designed solely to provide special benefits peculiar to property within the Series 2024 Bond Assessment Area. Properties outside of the Series 2024 Bond Assessment Area are not directly served by the Series 2024 Project and do not depend upon the Series 2024 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which the Series 2024 Bond Assessment Area properties receive compared to those lying outside of the Series 2024 Bond Assessment Area's boundaries.

The Series 2024 Project will provide the public infrastructure improvements necessary to make the lands within the Series 2024 Bond Assessment Area developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the Series 2024 Bond Assessment Area to increase by more than the sum of the financed cost of the individual components of the Series 2024 Project. Even though the exact value of the benefits provided by the Series 2024 Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Supplemental Report

Section Two describes the development program for the Series 2024 Bond Assessment Area, as proposed by the Developer, as defined below.

Section Three provides a summary of the Phase VII Project and those portion of the Phase VI Project that are proposed to serve the DiVosta and Tucker's Cove Parcels and which are projected to be implemented and financed concurrently with portions of the Phase VII Project, as well as provides a summary of the Series 2024 Project, as determined by the District Engineer.

Section Four discusses the proposed financing program for the Series 2024 Bond Assessment Area.

Section Five introduces the special assessment methodology for the Series 2024 Bond Assessment Area.

2.0 Development Program

2.1 Overview

Phase VI and Phase VII together represent a portion of the Babcock Ranch development (the "Development") which is a mixed-use, master planned development located in Charlotte and Lee Counties, Florida. The District, which serves the Development, is generally located in southern Charlotte County and northern Lee County east of State Road 31 and currently consists of approximately 17,787 +/- gross acres.

The DiVosta and Tucker's Cove Parcels, portions of which are projected to be developed in 2024 and the public infrastructure improvements for portions of which are part of the Series 2024

Project, comprise approximately 678.38 and 426.07 +/- gross acres respectively and are located in Charlotte and Lee Counties east of State Road 31. The Divosta Parcel is located in Lee County in the southwest section of the Babcock Ranch development. The Tucker's Cove is located in Charlotte County northeast of existing Phase 3A (Babcock National).

The entire Phase VII has a total combined area of approximately 897.65 +/- gross acres, which includes the whole areas of Lee County Parcel 1, Lee County Parcel 2, Midtown Parcel 1, Midtown Parcel 2, Midtown Parcel 3, Midtown Parcel 4, and Webb's Reserve, portion of which is projected to be developed in 2024 and the public infrastructure improvements for portion of which are part of the Series 2024 Project, being approximately 124.92, 175.77, 58.00, 58.55, 32.89, 30.62 and 416.90 +/- gross acres respectively. Phase VII is located in Charlotte and Lee Counties east of State Road 31, with Lee County Parcels 1 and 2 located in Lee County south of Phase VI (Village 2) and Phase 5 (Crescent Grove) and northeast of Phase VI (DiVosta), Midtown Parcels 1,2,3 and 4 located in Charlotte County east of Phase VI (Village 2), and Webb's Reserve located in Charlotte County northeast of Phase VI (Village 2).

2.2 The Development Program

The development of Phase VI and Phase VII is anticipated to be conducted by Babcock Property Holdings, LLC or its associates or assigns ("BPH") (the "Developer"). Within that part of Phase VI which is proposed to continue its development in 2024, the development plan for the DiVosta Parcel envisions a total of 1,000 residential units, 500 of which already commenced development in 2022 and the remaining 500 of which are projected to commence development in 2024, and the development plan for the Tucker's Cove Parcel envisions a total of 2,266 residential units, 252 of which already commenced development in 2022, 383 of which are projected to commence development in 2024, and the remaining 1,631 of which are projected to commence development after 2024.

Within Parcel VII, the development plan for Lee County Parcel 1 envisions a total of 249 residential units, all of which are projected to commence development in 2024, Lee County Parcel 2 envisions a total of 124 residential units, all of which are projected to commence development in 2024, Midtown Parcel 1 envisions a total of 220 residential units, all of which are projected to commence development in 2024, Midtown Parcel 2 envisions a total of 231 residential units, all of which are projected to commence development in 2024, Midtown Parcel 3 envisions a total of 146

residential units, all of which are projected to commence development in 2024, Midtown Parcel 4 envisions a total of 222 residential units, all of which are projected to commence development in 2024, and Webb's Reserve envisions a total of 1,202 residential units, 398 of which are projected to commence development in 2024, and 804 of which are projected to commence development after 2024, although land use types and unit numbers may change throughout the development period.

Table 1 in the *Appendix* illustrates the development plan for the Tucker's Cove and DiVosta Parcels of Phase VI as well as all parts of Phase VII.

3.0 The Capital Improvement Program

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the 2024 District Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under the Act and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 Capital Improvement Program

The continued Phase VI Project (the public infrastructure improvements necessary for the development of the DiVosta and Tucker's Cove Parcels within Phase VI) and the Phase VII Project are both projected to consist of a network of roadways, drainage systems, stormwater management facilities, sanitary sewer collection systems, potable water distribution systems, irrigation distribution systems, and wire utility conduit. They also include the access to parks, open space areas, and sidewalks and trails. As described in the 2024 District Engineer's Report, the Phase VI Project and Phase VII Project are comprised of master public infrastructure improvements, located both within and offsite the respective parcels, which will serve and benefit all areas within Phases VI and VII (the "Master Improvements").

As described in the 2024 District Engineer's Report, the continued Phase VI Project and the Phase VII Project are both comprised of Master Improvements the costs of which have been allocated by the District Engineer to each of the ten parcels, that is the Tucker's Cove and DiVosta Parcels of Phase VI and all seven parcels of Phase VII, in accordance with each parcel's respective projected use and

proportionate share of the Master Improvements portions of the continued Phase VI Project and the Phase VII Project. The Master Improvements, and by extension of improvements that comprise the Series 2024 Project, will comprise an interrelated system of improvements, which means all of the improvements will serve all lands within the Tucker's Cove and DiVosta Parcels of Phase VI and all of Phase VII, and the improvements will be interrelated such that they will reinforce one another.

As the development of land within the Tucker's Cove and DiVosta Parcels of Phase VI has already commenced in 2022 and is projected to continue either commencing in 2024 (the DiVosta Parcel) or commencing in 2024 and continuing after 2024 (the Tucker's Cove Parcel), and as the development of land within the Phase VII is projected to either commence in 2024 (the Lee County Parcel 1, Lee County Parcel 2, Midtown Parcel 1, Midtown Parcel 2, Midtown Parcel 3, and Midtown Parcel 4) or commence in 2024 and continue after 2024 (the Webb's Reserve Parcel), and thus proceed in multiple stages, the installation of the public infrastructure improvements will also proceed in multiple stages, with the most current stage commencing in 2024 and representing the Series 2024 Project. The Series 2024 Project will provide all remaining master public infrastructure improvements for the DiVosta Parcel within Phase VI, a portion of the public infrastructure improvements for the Tucker's Cove Parcel within Phase VI, all public infrastructure improvements for the Lee County Parcel 1, Lee County Parcel 2, Midtown Parcel 1, Midtown Parcel 2, Midtown Parcel 3, and Midtown Parcel 4 all within Phase VII, and a portion of the public infrastructure improvements for the Webb's Reserve within Phase VII.

Table 2 in the *Appendix* illustrates the specific components of the continued Phase VI Project and the Phase VII Project and their costs, as well as the projections for those portions of the continued Phase VI Project and the portion of the Phase VII Project (the "Series 2024 Project") which are projected to be commenced in 2024 to support the development and provide the public infrastructure improvements for the units projected to be developed in 2024 and funded with proceeds of Series 2024 Bonds (to be defined further herein).

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of public infrastructure improvements which will facilitate the development of

lands within Phase VII. Generally, construction of public improvements is either funded by the Developer or in limited circumstances its assigns and then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

The District intends to issue an estimated \$54,255,000* in par amount of Special Assessment Revenue Bonds, Series 2024 (Series 2024 Project) (the "Series 2024 Bonds") to fund an estimated \$48,365,548.83* in costs of the Series 2024 Project. Additional improvements will be contributed to the District at no cost to the District under a Completion Agreement that will be entered into by the Developer and the District.

4.2 Types of Bonds Proposed

The proposed financing plan for the Series 2024 Project provides for the issuance of the Series 2024 Bonds in the estimated principal amount of \$54,255,000* to finance costs in the estimated amount of \$48,365,548.83*. The Series 2024 Bonds are projected to be amortized in 30 annual installments following an approximately 12-month capitalized interest period. Interest payments on the Series 2024 Bonds are projected to be made every May 1 and November 1, and principal payments on the Series 2024 Bonds are projected to be made every May 1.

In order to finance part of the Series 2024 Project improvement costs, the District will need to borrow more funds and incur indebtedness in the total estimated amount of \$54,255,000*. The difference is comprised of debt service reserve, capitalized interest, and costs of issuance, including the underwriter's discount. Preliminary sources and uses of funding for the Series 2024 Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2024 Bonds provides the District with funds necessary to construct/acquire the Series 2024 Project public infrastructure improvements outlined in *Section 3.2* and described in

* Preliminary, subject to change

more detail by the District Engineer in the 2024 District Engineer's Report. These improvements yield special and general benefits, with special benefits accruing to properties within the boundaries of the Series 2024 Bond Assessment Area and general benefits accruing to areas outside of the Series 2024 Bond Assessment Area and outside the District and being only incidental in nature. The debt incurred in financing the public infrastructure included in the Series 2024 Project will be paid off by assessing properties that derive special and peculiar benefits from the Series 2024 Project. All assessable properties that derive special benefits from the Series 2024 Project will be assessed for their fair share of the debt issued in order to finance the Series 2024 Project.

5.2 Benefit Allocation

The current development plan for the Series 2024 Bond Assessment Area envisions the development of a total of 2,473 residential units, although unit numbers and land use types may change throughout the development period.

As described in the 2024 District Engineer's Report, the Series 2024 Project is comprised of Master Improvements which will serve and benefit all of the lands within the Series 2024 Bond Assessment Area. The Master Improvements will serve and benefit all of the lands in the Series 2024 Bond Assessment Area and the Master Improvements will comprise an interrelated system of improvements, which means all of the improvements will serve the entire Series 2024 Bond Assessment Area, and the improvements will be interrelated such that they will reinforce one another and their combined benefits will be greater than the sum of their individual benefits. All of the land uses within the Series 2024 Bond Assessment Area will benefit from each infrastructure improvement category of the Master Improvements, as the Master Improvements provide basic infrastructure to all lands within the Series 2024 Bond Assessment Area as an integrated system of improvements.

As stated previously, the Series 2024 Project has a logical connection to the special and peculiar benefits received by the land within the Series 2024 Bond Assessment Area and the development of the properties within the Series 2024 Bond Assessment Area. Based upon the connection between the improvements and the special and peculiar benefits to the land within the Series 2024 Bond Assessment Area, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real

and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

The benefit associated with the Master Improvements portion of the Series 2024 Project are proposed to be allocated to the residential units projected to be developed within the Series 2024 Bond Assessment Area in proportion to the density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the product types contemplated to be developed within the Series 2024 Bond Assessment Area based on the densities of development and the intensities of use of infrastructure, the total ERU counts for each land use category, for each parcel and the share of the benefit received by each product type within each parcel.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units will use and benefit from the District's public infrastructure improvements less than larger units, as for instance, generally and on average smaller units produce less storm water runoff and may produce fewer vehicular trips. Additionally, the value of the larger units is likely to appreciate by more in terms of dollars than that of the smaller units as a result of the implementation of the infrastructure improvements. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the Series 2024 Project.

In order to facilitate the marketing of the residential units within the Series 2024 Bond Assessment Area, the Developer requested that the District limit the amounts of annual assessments for debt service on the Series 2024 Bonds to certain predetermined levels. Table 5 in the *Appendix* presents the allocation of the Series 2024 Project costs in each portion of the Series 2024 Bond Assessment Area based on the ERU benefit allocation factors present in Table 4 in the *Appendix*. Further, Table 5 illustrates the approximate costs of the Series 2024 Project for each portion of the Series 2024 Bond Assessment Area that are projected to be financed with the Series 2024 Bonds, and the approximate costs of the Series 2024 Project to be contributed by the Developer. In order to accomplish that goal, the Developer will contribute infrastructure improvements valued at an estimated \$13,698,993.17* as indicated in Table 5.

* Preliminary, subject to change

Table 6 in the *Appendix* presents the apportionment of the assessment associated with the Series 2024 Bonds (the “Series 2024 Bond Assessments”) in accordance with the ERU benefit allocation method presented in Table 4 in the *Appendix* as modified by the effects of Developer’s contributions of infrastructure improvements. The Series 2024 Bond Assessments will be apportioned to the 2,473 Series 2024 Assessment Area residential units projected to be developed within a portion of the DiVosta Parcel and a portion of the Tucker’s Cove Parcel, both located within the Phase VI, entire Lee County Parcel 1, Lee County Parcel 2, Midtown Parcel 1, Midtown Parcel 2, Midtown Parcel 3, and Midtown Parcel 4, and a portion of the Webb’s Reserve Parcel, all located within the Phase VII (the “Series 2024 Bond Assessment Area”).

The Series 2024 Bond Assessment Area will initially encompass of approximately 184.30 +/- gross acres within the DiVosta Phase 2 portion of the Series 2024 Bond Assessment Area based on the planned development of 500 residential units within the DiVosta Parcel Phase 2. The land within DiVosta Parcel Phase 2 are incumbered by the Series 2022 bond Assessments, which secure the Special Assessment Revenue Bonds, Series 2022 (Series 2022 Project) (the "Series 2022 Bonds") previously issued by the District. The Series 2022 Bond Assessments were initially levied over the entire DiVosta Parcel, which is planned for 1,000 residential units, of which 234 have been platted as of the date hereof. The Series 2022 Bond Assessments will overlap with the Series 2024 Bond Assessment Area of the DiVosta Parcel Phase 2 until the Series 2022 Bond Assessments are assigned first to the remaining 266 Series 2022 Project residential units that are to be platted to fully allocate the Series 2022 Bonds Assessments to the first 500 residential units. The Series 2024 Bond Assessment Area will also initially encompass 383 residential units in the Tucker’s Cove Parcel and all of Phase VII. Once platting is complete, the Series 2024 Bond Assessment Area will only encompass those lands containing the 2,473 Series 2024 Project residential units subject to the Series 2024 Bond Assessments. The Series 2024 Bond Assessments will be assigned to the Series 2024 Bond Assessment Area units on a first-platted, first assigned basis. As the Phase VI assessment lien was levied in 2022 on each individual phase through a separate assessment process, and as the Phase VII assessment lien was levied in 2024 on each individual phase through a separate assessment process, each individual phase of the Phase VI and each individual phase of the Phase VII has a separate assessment lien. As such, upon full assignment of Series 2024 Project units for each phase, the Series 2024 Bond Assessment Area attributed to such phase shall be automatically adjusted to encompass the Series

2024 Project units attributed to such phase only. Table 6 in the *Appendix* also presents the annual levels of the projected annual debt service assessments per unit.

Amenities - No Series 2024 Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for the Development. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of certain property owners, and would not be subject to Series 2024 Bond Assessments. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2024 Bond Assessments and would be open to the general public, subject to District rules and policies.

Governmental Property - If at any time, any portion of the property contained in the District is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Series 2024 Bond Assessments thereon), or similarly exempt entity, all future unpaid Series 2024 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

Contributions – The Developer has opted to “buy down” the Series 2024 Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Series 2024 Bond Assessments to reach certain target levels. The amount of such “buy down” for the Series 2024 Bond Assessments is identified in Table 5, and is estimated at estimated \$17,807,482.79*. Note that any “true-up,” as described herein, may require a payment to satisfy “true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down the Series 2024 Bond Assessments will not be eligible for “deferred costs” or any other form of repayment.

5.3 Assigning Series 2024 Bond Assessments

The Series 2024 Bond Assessments lien is proposed to be allocated through independent parcel-specific assessment liens on each parcel based on the development plan associated therewith (rather than gross acreage) as the land within each parcel is anticipated to be sold in bulk prior to platting. Consequently, in the DiVosta Parcel portion of the Series 2024 Bond Assessment Area, the Series 2024

* Preliminary, subject to change

Bond Assessments will be levied initially on approximately 184.30 +/- gross acres within the DiVosta portion of the Series 2024 Bond Assessment Area based on the planned development of 500 residential units (as outlined in Table 1) within the DiVosta Parcel, which shall be applied initially on an equal pro-rata gross acre basis and thus the total Series 2024 Bond Assessments in the estimated amount of \$9,063,339.74* will be preliminarily levied on approximately 184.30 +/- gross acres at an estimated rate of \$49,177.10* per acre.

As the land within the Tucker's Cove Parcel portion of the Series 2024 Bond Assessment Area has already been sold to a third-party owner and is presently platted, the Series 2024 Bond Assessments lien attributable to the Tucker's Cove Parcel is proposed to be allocated to the Tucker's Cove Parcel through independent parcel-specific assessment lien based on the development plan for the Tucker's Cove Parcel. Consequently, in the Tucker's Cove Parcel portion of the Series 2024 Bond Assessment Area, the Series 2024 Bond Assessments will be levied on the 383 platted parcels comprising 106 20' parcels, 230 52' parcels, and 47 62' parcels in accordance with the figures illustrated in the Table 6 in the *Appendix*, and thus a total estimated amount of \$6,199,820.13* in Series 2024 Bond Assessments will be allocated to the 383 platted parcels.

Lee County Parcel 1 portion of the Series 2024 Bond Assessment Area, the Series 2024 Bond Assessments will be levied initially on approximately 124.92 +/- gross acres within the Lee County Parcel 1 portion of the Series 2024 Bond Assessment Area based on the planned development of 249 residential units (as outlined in Table 1) within the Lee County Parcel 1, which shall be applied initially on an equal pro-rata gross acre basis and thus the total Series 2024 Bond Assessments in the estimated amount of \$6,994,054.00* will be preliminarily levied on approximately 124.92 +/- gross acres at an estimated rate of \$55,988.26* per acre.

In the Lee County Parcel 2 portion of the Series 2024 Bond Assessment Area, the Series 2024 Bond Assessments will be levied initially on approximately 175.77 +/- gross acres within the Lee County Parcel 2 portion of the Series 2024 Bond Assessment Area based on the planned development of 124 residential units (as outlined in Table 1) within the Lee County Parcel 2, which shall be applied initially on an equal pro-rata gross acre basis and thus the total Series 2024 Bond Assessments in the estimated amount of \$8,194,487.99* will be preliminarily levied on approximately 175.77

* Preliminary, subject to change

+/- gross acres at an estimated rate of \$46,620.52* per acre.

In the Midtown Parcel 1 portion of the Series 2024 Bond Assessment Area, the Series 2024 Bond Assessments will be levied initially on approximately 58.00 +/- gross acres within the Midtown Parcel 1 portion of the Series 2024 Bond Assessment Area based on the planned development of 220 residential units (as outlined in Table 1) within the Midtown Parcel 1, which shall be applied initially on an equal pro-rata gross acre basis and thus the total Series 2024 Bond Assessments in the estimated amount of \$5,091,671.31* will be preliminarily levied on approximately 58.00 +/- gross acres at an estimated rate of \$87,787.44* per acre.

In the Midtown Parcel 2 portion of the Series 2024 Bond Assessment Area, the Series 2024 Bond Assessments will be levied initially on approximately 58.55 +/- gross acres within the Midtown Parcel 2 portion of the Series 2024 Bond Assessment Area based on the planned development of 231 residential units (as outlined in Table 1) within the Midtown Parcel 2, which shall be applied initially on an equal pro-rata gross acre basis and thus the total Series 2024 Bond Assessments in the estimated amount of \$4,700,004.29* will be preliminarily levied on approximately 58.55 +/- gross acres at an estimated rate of \$80,273.34* per acre.

In the Midtown Parcel 3 portion of the Series 2024 Bond Assessment Area, the Series 2024 Bond Assessments will be levied initially on approximately 32.89 +/- gross acres within the Midtown Parcel 3 portion of the Series 2024 Bond Assessment Area based on the planned development of 146 residential units (as outlined in Table 1) within the Midtown Parcel 3, which shall be applied initially on an equal pro-rata gross acre basis and thus the total Series 2024 Bond Assessments in the estimated amount of \$2,822,037.21* will be preliminarily levied on approximately 32.89 +/- gross acres at an estimated rate of \$85,802.29* per acre.

In the Midtown Parcel 4 portion of the Series 2024 Bond Assessment Area, the Series 2024 Bond Assessments will be levied initially on approximately 30.62 +/- gross acres within the Midtown Parcel 4 portion of the Series 2024 Bond Assessment Area based on the planned development of 222 residential units (as outlined in Table 1) within the Midtown Parcel 4, which shall be applied initially on an equal pro-rata gross acre basis and thus the total Series 2024 Bond Assessments in the estimated amount of \$3,387,665.43* will be preliminarily levied on approximately 30.62 +/- gross acres at an

* Preliminary, subject to change

estimated rate of \$110,635.71* per acre.

As the land within the Webb's Reserve Parcel Phase 1 portion of the Series 2024 Bond Assessment Area has already been sold to a third-party owner and is presently partially platted, the Series 2024 Bond Assessments lien attributable to the Webb's Reserve Parcel Phase 1 is proposed to be allocated to the Webb's Reserve Parcel Phase 1 through independent parcel-specific assessment lien based on the development plan for the Webb's Reserve Parcel Phase 1. Consequently, in the Webb's Reserve Parcel Phase 1 portion of the Series 2024 Bond Assessment Area, the Series 2024 Bond Assessments will be levied on the 194 platted parcels comprising 117 52' parcels, 57 70' parcels and 20 12-Unit parcels in accordance with the figures illustrated in the Table 6 in the *Appendix*, and thus a total estimated amount of \$4,929,075.00* in Series 2024 Bond Assessments will be allocated to the 194 platted parcels. As the balance of the land within the Webb's Reserve Parcel Phase 1 remains unplatted, the Series 2024 Bond Assessments will be levied initially on approximately 136.43 +/- gross acres within the unplatted portion of the Webb's Reserve Parcel Phase 1 portion of the Series 2024 Bond Assessment Area based on the planned development of a total of 398 residential units (inclusive of lots already platted therein), which shall be applied initially on an equal pro-rata gross acre basis and thus the total Series 2024 Bond Assessments in the estimated amount of \$2,872,844.92* will be preliminarily levied on approximately 136.43 +/- gross acres at an estimated rate of \$21,057.28* per acre.

As parcels are platted, the Series 2024 Bond Assessments will be allocated to such parcels that are platted or receive site plan approval based on the planned use for that parcel as reflected in Table 6 in the *Appendix*. Further, to the extent that any parcel that has not been platted, is sold to another developer or builder, the Series 2024 Bond Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amounts of Series 2024 Bond Assessments transferred at sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, the Series 2024 Project creates special and peculiar benefits to properties within the Series 2024 Assessment Area. The

* Preliminary, subject to change

Series 2024 Project benefits assessable properties within the Series 2024 Assessment Area and accrues to all such assessable properties on an ERU basis as illustrated in Table 4 in the *Appendix*.

The Series 2024 Project undertaken by the District for properties within the Series 2024 Assessment Area can be shown to be creating special and peculiar benefits to the property within the Series 2024 Assessment Area. The special and peculiar benefits resulting from each improvement are:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums; and
- d. increased marketability and value of the property.

The Series 2024 Project makes the land in the Series 2024 Assessment Area developable and saleable and provides special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the Series 2024 Project is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the Series 2024 Assessment Area according to reasonable estimates of the special and peculiar benefits derived from the Series 2024 Project by different land uses.

Accordingly, no acre or parcel of property within the Series 2024 Assessment Area will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The Assessment Methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development occurs it is possible that the number of ERUs may change. The mechanism for maintaining the methodology over the changes is referred to as true-up.

This mechanism is to be utilized to ensure that the Series 2024 Bond Assessments on a per unit basis never exceed the assessment as contemplated in the adopted assessment methodology. The Series 2024 Bond Assessments per unit for the different unit types are listed in Table 6 in the *Appendix* and may change based on the final bond sizing. If such changes occur, the methodology outlined in this Supplemental Report is applied to the land based on the number of and type of units of particular land uses within each and every parcel as signified by the number of units and unit types within each portion of Series 2024 Bond Assessment Area.

As the land within any individual parcel of the Series 2024 Bond Assessment Area, for instance Midtown Parcel 1, is platted, the Series 2024 Bond Assessments are assigned to platted parcels within that parcel of the Series 2024 Bond Assessment Area, in this case Midtown Parcel 1, based on the figures in Table 6 in the *Appendix*. If, as a result of platting and apportionment of the Series 2024 Bond Assessments to the platted parcels within Midtown Parcel 1, the Series 2024 Bond Assessments per unit for land in Midtown Parcel 1 that remain unplatted remain equal to the levels in Table 6, then no true-up adjustment will be necessary. As the Series 2024 Bond Assessments were levied separately on each parcel within the Series 2024 Bond Assessment Area, true up calculations are limited to the units platted or approved through site plan approval property within such parcel.

If as a result of platting and apportionment of the Series 2024 Bond Assessments to platted parcels in any portion of Series 2024 Bond Assessment Area, for instance Lee County Parcel 2, the Series 2024 Bond Assessments per unit for land within that portion of the Series 2024 Bond Assessment Area that remains unplatted, in this case Lee County Parcel 2, equals less than the levels in Table 6 (either as a result of a larger number of units, different units or both), then the per unit Series 2024 Bond Assessments for all parcels within Lee County Parcel 2 will be lowered if that state persists at the conclusion of platting of all land within Lee County Parcel 2.

If, in contrast, as a result of platting and apportionment of the Series 2024 Bond Assessments to platted parcels in any portion of the Series 2024 Bond Assessment Area, for instance the DiVosta Parcel, the Series 2024 Bond Assessments per unit for land within

that portion of Series 2024 Bond Assessment Area that remains unplatted, in this case the DiVosta Parcel, equals more than the levels in Table 6 (either as a result of a smaller number of units, different units or both), taking into account any future development plans for the unplatted lands – in the District’s sole discretion and to the extent such future development plans are feasible, consistent with existing entitlements and governmental requirements, and reasonably expected to be implemented, then the difference in Series 2024 Bond Assessments plus accrued interest will be collected from the owner of the property which platting caused the increase of assessment per unit to occur, in accordance with the assessment resolution and/or a true-up agreement to be entered into between the District and the Developer, which will be binding on assignees.

The owner(s) of the property within that portion of Series 2024 Assessment Area will be required to immediately remit to the Trustee for redemption a true-up payment equal to the difference between the actual Series 2024 Bond Assessments per unit and the levels in Table 6, multiplied by the actual number of units in that portion of Series 2024 Bond Assessment Area plus accrued interest to the next succeeding interest payment date on the Series 2024 Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date (or such other time as set forth in the supplemental indenture for the Series 2024 Bonds secured by the Series 2024 Bond Assessments).

In addition to platting of property within any portion of Series 2024 Bond Assessment Area, any planned sale of an unplatted parcel to another builder or developer will cause the District to initiate a true-up test as described above to test whether the amount of the Series 2024 Bond Assessments per unit that remains unplatted within any portion of Series 2024 Bond Assessment Area is equal to the levels in Table 6. The test will be based upon the development rights as signified by the number of units associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of the Series 2024 Bond Assessments transferred at sale.

Note that, in the event that the Series 2024 Project is not completed, certain contributions are not made, multiple bond issuances are contemplated and not all are issued, or under certain other circumstances, the District may be required to reallocate the Series 2024 Bond Assessments.

5.7 Preliminary Assessment Roll

The preliminary assessment roll is included in Exhibit A.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the Series 2024 Project. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt and Associates, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.

7.0 Appendix

Table 1

Babcock Ranch

Community Independent Special District

Supplemental Phase VI and Phase VII Proposed Development Plan

Product Type	Units That Commenced Development in 2022	Units That Are Projected to Commence Development in 2024 (Series 2024 Assessment Area Units)	Units That Are Projected to Commence Development After 2024	Total Number of Units
Phase VI				
DiVosta Parcel				
34'	174	96	0	270
50'	197	237	0	434
64'	129	167	0	296
	500	500	0	1,000
Tucker's Cove				
20'	0	106	298	404
52'	252	230	265	747
62'	0	47	520	567
Twin Villa	0	0	548	548
	252	383	1,631	2,266
Phase VII				
Lee County Parcel 1				
50'	0	119	0	119
60'	0	130	0	130
	0	249	0	249
Lee County Parcel 2				
120'	0	83	0	83
150'	0	41	0	41
	0	124	0	124
Midtown Parcel 1				
40'	0	99	0	99
50'	0	121	0	121
	0	220	0	220
Midtown Parcel 2				
40'	0	231	0	231
	0	231	0	231
Midtown Parcel 3				
38'	0	146	0	146
	0	146	0	146
Midtown Parcel 4				
30'	0	222	0	222
	0	222	0	222
Webb's Reserve				
52'	0	117	147	264
70'	0	57	85	142
30-Unit	0	60	360	420
16-Unit	0	112	128	240
12-Unit	0	12	12	24
Coach	0	40	72	112
	0	398	804	1,202
Total	752	2,473	2,435	5,660

Table 2

Babcock Ranch

Community Independent Special District

Continued Phase VI and Phase VII Project

Improvement	DiVosta Parcel	Tucker's Cove	Lee County Parcel 1	Lee County Parcel 2	Midtown Parcel 1	Midtown Parcel 2	Midtown Parcel 3	Midtown Parcel 4	Webb's Reserve	Total
Master Improvements										
Clearing, Grubbing, and Earthwork	\$688,000.00	\$34,944,000.00	\$4,189,000.00	\$6,526,000.00	\$2,862,000.00	\$2,305,000.00	\$949,000.00	\$1,588,000.00	\$12,635,000.00	\$66,686,000.00
Entry Features and Wayfinding	\$0.00	\$500,000.00	\$81,000.00	\$81,000.00	\$81,000.00	\$81,000.00	\$81,000.00	\$81,000.00	\$81,000.00	\$1,067,000.00
Mitigation	\$1,726,000.00	\$3,853,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,579,000.00
Offsite Improvements	\$6,002,000.00	\$13,404,000.00	\$241,000.00	\$120,000.00	\$212,000.00	\$223,000.00	\$141,000.00	\$214,000.00	\$1,161,000.00	\$21,718,000.00
Master Storm	\$4,470,000.00	\$11,212,000.00	\$1,133,000.00	\$564,000.00	\$1,001,000.00	\$1,050,000.00	\$664,000.00	\$1,010,000.00	\$5,467,000.00	\$26,571,000.00
Landscaping	\$12,544,000.00	\$28,013,000.00	\$312,000.00	\$155,000.00	\$276,000.00	\$290,000.00	\$184,000.00	\$279,000.00	\$1,508,000.00	\$43,561,000.00
Design and Permitting	\$1,751,000.00	\$3,914,000.00	\$672,000.00	\$334,000.00	\$594,000.00	\$623,000.00	\$394,000.00	\$599,000.00	\$3,244,000.00	\$12,125,000.00
	\$27,181,000.00	\$95,840,000.00	\$6,628,000.00	\$7,780,000.00	\$5,026,000.00	\$4,572,000.00	\$2,413,000.00	\$3,771,000.00	\$24,096,000.00	\$177,307,000.00
Total	\$27,181,000.00	\$95,840,000.00	\$6,628,000.00	\$7,780,000.00	\$5,026,000.00	\$4,572,000.00	\$2,413,000.00	\$3,771,000.00	\$24,096,000.00	\$177,307,000.00
			Phase VII Project-Only Costs	\$6,628,000.00	\$7,780,000.00	\$5,026,000.00	\$4,572,000.00	\$2,413,000.00	\$3,771,000.00	\$54,286,000.00

20

Series 2024 Project

Improvement	DiVosta Parcel	Tucker's Cove	Lee County Parcel 1	Lee County Parcel 2	Midtown Parcel 1	Midtown Parcel 2	Midtown Parcel 3	Midtown Parcel 4	Webb's Reserve	Total
Master Improvements										
Clearing, Grubbing, and Earthwork	\$413,000.00	\$3,582,000.00	\$4,189,000.00	\$6,526,000.00	\$2,862,000.00	\$2,305,000.00	\$949,000.00	\$1,588,000.00	\$3,883,636.00	\$26,297,636.00
Entry Features and Wayfinding	\$0.00	\$81,000.00	\$81,000.00	\$81,000.00	\$81,000.00	\$81,000.00	\$81,000.00	\$81,000.00	\$26,820.00	\$593,820.00
Mitigation	\$1,036,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,036,000.00
Offsite Improvements	\$3,600,000.00	\$570,000.00	\$241,000.00	\$120,000.00	\$212,000.00	\$223,000.00	\$141,000.00	\$214,000.00	\$584,424.00	\$5,905,424.00
Master Storm	\$2,681,000.00	\$1,631,000.00	\$1,133,000.00	\$564,000.00	\$1,001,000.00	\$1,050,000.00	\$664,000.00	\$1,010,000.00	\$1,692,465.00	\$11,426,465.00
Landscaping	\$7,526,000.00	\$581,000.00	\$312,000.00	\$155,000.00	\$276,000.00	\$290,000.00	\$184,000.00	\$279,000.00	\$599,321.00	\$10,202,321.00
Design and Permitting	\$1,051,000.00	\$1,144,000.00	\$672,000.00	\$334,000.00	\$594,000.00	\$623,000.00	\$394,000.00	\$599,000.00	\$1,191,876.00	\$6,602,876.00
	\$16,307,000.00	\$7,589,000.00	\$6,628,000.00	\$7,780,000.00	\$5,026,000.00	\$4,572,000.00	\$2,413,000.00	\$3,771,000.00	\$7,978,542.00	\$62,064,542.00
Total	\$16,307,000.00	\$7,589,000.00	\$6,628,000.00	\$7,780,000.00	\$5,026,000.00	\$4,572,000.00	\$2,413,000.00	\$3,771,000.00	\$7,978,542.00	\$62,064,542.00

Table 3

Babcock Ranch

Community Independent Special District

Series 2024 Bonds Preliminary Sources and Uses of Funds

<u>Sources</u>	<u>Bonds</u>
Bond Proceeds:	
Par Amount	\$54,255,000.00
Total Sources	\$54,255,000.00

<u>Uses</u>	
Project Fund Deposits:	
Project Fund	\$48,365,548.83
Other Fund Deposits:	
Debt Service Reserve Fund	\$1,866,601.17
Capitalized Interest Fund	\$2,984,025.00
Delivery Date Expenses:	
Costs of Issuance	\$225,000.00
Underwriter's Discount	\$813,825.00
Total Uses	\$54,255,000.00

Financing Assumptions:

Coupon Rate:	5.50%
Length of Capitalized Interest Period:	12 Months
Debt Service Reserve:	50% of Max Annual Debt Service
Underwriter's Discount:	1.50%
Costs of Issuance:	\$225,000.00

Table 4

Babcock Ranch

Community Independent Special District

Benefit Allocation

Product Type	Total Number of Units	ERU per Unit	Total ERU	Series 2024 Assessment		
				Area Units	ERU per Unit	Total ERU
Phase VI						
DiVosta Parcel						
34'	270	0.86	232.20	96	0.86	82.56
50'	434	1.00	434.00	237	1.00	237.00
64'	296	1.13	334.48	167	1.13	188.71
	<u>1,000</u>		<u>1,000.68</u>	<u>500</u>		<u>508.27</u>
Tucker's Cove						
20'	404	0.54	218.16	106	0.54	57.24
52'	747	1.02	761.94	230	1.02	234.60
62'	567	1.14	646.38	47	1.14	53.58
Twin Villa	548	0.68	372.64	0	0.68	0.00
	<u>2,266</u>		<u>1,999.12</u>	<u>383</u>		<u>345.42</u>
Phase VII						
Lee County Parcel 1						
50'	119	1.00	119.00	119	1.00	119.00
60'	130	1.18	153.40	130	1.18	153.40
	<u>249</u>		<u>272.40</u>	<u>249</u>		<u>272.40</u>
Lee County Parcel 2						
120'	83	2.23	185.09	83	2.23	185.09
150'	41	2.76	113.16	41	2.76	113.16
	<u>124</u>		<u>298.25</u>	<u>124</u>		<u>298.25</u>
Midtown Parcel 1						
40'	99	0.82	81.18	99	0.82	81.18
50'	121	1.00	121.00	121	1.00	121.00
	<u>220</u>		<u>202.18</u>	<u>220</u>		<u>202.18</u>
Midtown Parcel 2						
40'	231	0.82	189.42	231	0.82	189.42
	<u>231</u>		<u>189.42</u>	<u>231</u>		<u>189.42</u>
Midtown Parcel 3						
38'	146	0.79	115.34	146	0.79	115.34
	<u>146</u>		<u>115.34</u>	<u>146</u>		<u>115.34</u>
Midtown Parcel 4						
30'	222	0.65	144.30	222	0.65	144.30
	<u>222</u>		<u>144.30</u>	<u>222</u>		<u>144.30</u>
Webb's Reserve						
52'	264	1.04	274.56	117	1.04	121.68
70'	142	1.35	191.70	57	1.35	76.95
30-Unit	420	0.43	180.60	60	0.43	25.80
16-Unit	240	0.51	122.40	112	0.51	57.12
12-Unit	24	0.51	12.24	12	0.51	6.12
Coach	112	0.71	79.52	40	0.71	28.40
	<u>1,202</u>		<u>861.02</u>	<u>398</u>		<u>316.07</u>
Total	5,660		5,082.71	2,473		2,391.65

Table 5

Babcock Ranch

Community Independent Special District

Series 2024 Project Cost Allocation

Product Type	Series 2024 Assessment Area Units	Infrastructure Allocation Based on ERU Method	Infrastructure Financed with Series 2024 Bonds	Infrastructure Contributed by the Developer
Phase VI				
DiVosta Parcel				
34'	96	\$2,142,474.27	\$1,022,071.77	\$1,120,402.50
50'	237	\$6,150,271.34	\$3,710,646.58	\$2,439,624.76
64'	167	\$4,897,121.12	\$3,346,784.02	\$1,550,337.10
	500	\$13,189,866.73	\$8,079,502.36	\$5,110,364.37
Tucker's Cove				
20'	106	\$1,485,407.31	\$1,098,627.44	\$386,779.86
52'	230	\$6,087,990.11	\$3,575,721.39	\$2,512,268.72
62'	47	\$1,390,428.43	\$852,472.71	\$537,955.72
Twin Villa	0	\$0.00	\$0.00	\$0.00
	383	\$8,963,825.85	\$5,526,821.55	\$3,437,004.30
Phase VII				
Lee County Parcel 1				
50'	119	\$3,088,110.93	\$2,697,985.44	\$390,125.49
60'	130	\$3,980,808.54	\$3,536,854.86	\$443,953.68
	249	\$7,068,919.47	\$6,234,840.29	\$834,079.17
Lee County Parcel 2				
120'	83	\$4,803,180.26	\$4,516,291.59	\$286,888.68
150'	41	\$2,936,559.94	\$2,788,674.02	\$147,885.91
	124	\$7,739,740.20	\$7,304,965.61	\$434,774.59
Midtown Parcel 1				
40'	99	\$2,106,662.56	\$1,795,634.00	\$311,028.56
50'	121	\$3,140,011.95	\$2,743,329.73	\$396,682.22
	220	\$5,246,674.51	\$4,538,963.73	\$707,710.78
Midtown Parcel 2				
40'	231	\$4,915,545.98	\$4,189,812.68	\$725,733.30
	231	\$4,915,545.98	\$4,189,812.68	\$725,733.30
Midtown Parcel 3				
38'	146	\$2,993,132.05	\$2,515,701.38	\$477,430.67
	146	\$2,993,132.05	\$2,515,701.38	\$477,430.67
Midtown Parcel 4				
30'	222	\$3,744,658.88	\$3,019,929.92	\$724,728.96
	222	\$3,744,658.88	\$3,019,929.92	\$724,728.96
Webb's Reserve				
52'	117	\$3,105,442.22	\$2,684,472.84	\$420,969.39
70'	57	\$1,963,870.64	\$1,458,466.80	\$505,403.84
30-Unit	60	\$794,085.67	\$753,233.49	\$40,852.18
16-Unit	112	\$1,457,781.56	\$1,406,035.84	\$51,745.72
12-Unit	12	\$156,190.88	\$150,646.70	\$5,544.18
Coach	40	\$724,807.36	\$502,155.66	\$222,651.70
	398	\$8,202,178.32	\$6,955,011.31	\$1,247,167.01
Grand Total	2,473	\$62,064,542.00	\$48,365,548.83	\$13,698,993.17

Table 6

Babcock Ranch

Community Independent Special District

Series 2024 Bond Assessment Apportionment

Product Type	Series 2024 Assessment Area Units	Total Series 2024 Bond Assessment Apportionment	Series 2024 Bond Assessment Apportionment per Unit	Annual Series 2024 Bond Assessment Debt Service per Unit*	Annual Series 2024 Bond Assessment Debt Service per Unit**
Phase VI					
DiVosta Parcel					
34'	96	\$1,146,528.99	\$11,943.01	\$821.78	\$856.02
50'	237	\$4,162,490.35	\$17,563.25	\$1,208.50	\$1,258.85
64'	167	\$3,754,320.41	\$22,480.96	\$1,546.88	\$1,611.33
	500	\$9,063,339.74			
Tucker's Cove					
20'	106	\$1,232,406.81	\$11,626.48	\$800.00	\$851.06
52'	230	\$4,011,135.38	\$17,439.72	\$1,200.00	\$1,276.60
62'	47	\$956,277.93	\$20,346.34	\$1,400.00	\$1,489.36
Twin Villa	0	\$0.00	\$0.00	\$0.00	\$0.00
	383	\$6,199,820.13			
Phase VII					
Lee County Parcel 1					
50'	119	\$3,026,517.91	\$25,432.92	\$1,750.00	\$1,822.92
60'	130	\$3,967,536.09	\$30,519.51	\$2,100.00	\$2,187.50
	249	\$6,994,054.00			
Lee County Parcel 2					
120'	83	\$5,066,238.39	\$61,039.02	\$4,200.00	\$4,375.00
150'	41	\$3,128,249.61	\$76,298.77	\$5,250.00	\$5,468.75
	124	\$8,194,487.99			
Midtown Parcel 1					
40'	99	\$2,014,287.55	\$20,346.34	\$1,400.00	\$1,489.36
50'	121	\$3,077,383.76	\$25,432.92	\$1,750.00	\$1,861.70
	220	\$5,091,671.31			
Midtown Parcel 2					
40'	231	\$4,700,004.29	\$20,346.34	\$1,400.00	\$1,489.36
	231	\$4,700,004.29			
Midtown Parcel 3					
38'	146	\$2,822,037.21	\$19,329.02	\$1,330.00	\$1,414.89
	146	\$2,822,037.21			
Midtown Parcel 4					
30'	222	\$3,387,665.43	\$15,259.75	\$1,050.00	\$1,117.02
	222	\$3,387,665.43			
Webb's Reserve					
52'	117	\$3,011,359.89	\$25,738.12	\$1,771.00	\$1,884.04
70'	57	\$1,636,063.64	\$28,702.87	\$1,975.00	\$2,101.06
30-Unit	60	\$844,954.39	\$14,082.57	\$969.00	\$1,030.85
16-Unit	112	\$1,577,248.19	\$14,082.57	\$969.00	\$1,030.85
12-Unit	12	\$168,990.88	\$14,082.57	\$969.00	\$1,030.85
Coach	40	\$563,302.93	\$14,082.57	\$969.00	\$1,030.85
	398	\$7,801,919.92			
Grand Total	2,473	\$54,255,000.00			

* Excludes costs of collection and early payment discount allowance

** Includes costs of collection and early payment discount allowance

Exhibit A

Series 2024 Bond Assessments in the approximate amount of \$9,063,339.74* are proposed to be levied on an equal pro-rata gross acre basis based on the planned development of 500 residential units (as outlined in Table 1) within the DiVosta Parcel on the land described as follows, which constitutes the DiVosta Parcel portion of Series 2024 Bond Assessment Area:

Strap #	Acres	Series 2024 Bond Assessments Apportionment
07-43-26-L2-02E32.B000	184.30	\$9,063,339.74

* Preliminary, subject to change

Series 2024 Bond Assessments in the approximate amount of \$6,199,820.13* are proposed to be levied as illustrated below based on the platting of 106 20' parcels, 230 52' parcels, and 47 62' parcels within the Tucker's Cove Parcel on the land described as follows, which constitutes the platted parcels of the Tucker's Cove Parcel portion of Series 2024 Bond Assessment Area:

BEING ALL OF LOTS 6372 - 6534, 6657 - 6770, AND 6841- 6946 AS SHOWN ON THE PLAT OF TUCKERS COVE, A SUBDIVISION RECORDED IN PLAT BOOK 27, PAGES 7A – 7Z48, PUBLIC RECORDS OF CHARLOTTE COUNTY.

* Preliminary, subject to change

			Series 2024 Bond
Parcel ID	Lot Number	Product Type	Assessments
422620276005	6372	62'	\$20,346.34
422620276006	6373	62'	\$20,346.34
422620276007	6374	62'	\$20,346.34
422620276008	6375	62'	\$20,346.34
422620276009	6376	62'	\$20,346.34
422620276010	6377	62'	\$20,346.34
422620276011	6378	62'	\$20,346.34
422620276012	6379	62'	\$20,346.34
422620276013	6380	62'	\$20,346.34
422620276014	6381	62'	\$20,346.34
422620276015	6382	62'	\$20,346.34
422620276016	6383	62'	\$20,346.34
422620276017	6384	62'	\$20,346.34
422620226001	6385	62'	\$20,346.34
422620226002	6386	62'	\$20,346.34
422620226003	6387	62'	\$20,346.34
422620226004	6388	62'	\$20,346.34
422620226005	6389	62'	\$20,346.34
422620226006	6390	62'	\$20,346.34
422620226007	6391	62'	\$20,346.34
422620226008	6392	62'	\$20,346.34
422620226009	6393	62'	\$20,346.34
422620226010	6394	62'	\$20,346.34
422620226011	6395	52'	\$17,439.72
422620226012	6396	52'	\$17,439.72
422620226013	6397	52'	\$17,439.72
422620226014	6398	52'	\$17,439.72
422620226015	6399	52'	\$17,439.72
422620226016	6400	52'	\$17,439.72
422620226017	6401	52'	\$17,439.72
422620226018	6402	52'	\$17,439.72
422620226019	6403	52'	\$17,439.72
422620226021	6404	52'	\$17,439.72
422620226022	6405	52'	\$17,439.72
422620226023	6406	52'	\$17,439.72
422620226024	6407	52'	\$17,439.72
422620226025	6408	52'	\$17,439.72
422620226026	6409	52'	\$17,439.72
422620226027	6410	52'	\$17,439.72
422620226028	6411	52'	\$17,439.72

			Series 2024 Bond
Parcel ID	Lot Number	Product Type	Assessments
422620226029	6412	52'	\$17,439.72
422620226030	6413	52'	\$17,439.72
422620226031	6414	52'	\$17,439.72
422616351182	6415	52'	\$17,439.72
422616351183	6416	52'	\$17,439.72
422616351184	6417	52'	\$17,439.72
422616351185	6418	52'	\$17,439.72
422616351186	6419	52'	\$17,439.72
422616351187	6420	52'	\$17,439.72
422616351188	6421	52'	\$17,439.72
422616351189	6422	52'	\$17,439.72
422616351190	6423	52'	\$17,439.72
422616351191	6424	52'	\$17,439.72
422616351192	6425	52'	\$17,439.72
422616351193	6426	52'	\$17,439.72
422616351194	6427	52'	\$17,439.72
422616351195	6428	52'	\$17,439.72
422616351196	6429	52'	\$17,439.72
422616351197	6430	52'	\$17,439.72
422616351198	6431	52'	\$17,439.72
422616351199	6432	52'	\$17,439.72
422616351200	6433	52'	\$17,439.72
422616351201	6434	52'	\$17,439.72
422616351202	6435	52'	\$17,439.72
422616300015	6436	52'	\$17,439.72
422616300016	6437	52'	\$17,439.72
422616300017	6438	52'	\$17,439.72
422616300018	6439	52'	\$17,439.72
422616300019	6440	52'	\$17,439.72
422616300020	6441	52'	\$17,439.72
422616300021	6442	52'	\$17,439.72
422616300022	6443	52'	\$17,439.72
422616300023	6444	52'	\$17,439.72
422616300024	6445	52'	\$17,439.72
422616300025	6446	62'	\$20,346.34
422616300026	6447	62'	\$20,346.34
422616300027	6448	62'	\$20,346.34
422617476002	6449	52'	\$17,439.72
422617476003	6450	52'	\$17,439.72
422617476004	6451	52'	\$17,439.72

			Series 2024 Bond
Parcel ID	Lot Number	Product Type	Assessments
422617476005	6452	52'	\$17,439.72
422617476006	6453	52'	\$17,439.72
422617476007	6454	52'	\$17,439.72
422617476008	6455	52'	\$17,439.72
422617476009	6456	52'	\$17,439.72
422617476010	6457	52'	\$17,439.72
422617476011	6458	52'	\$17,439.72
422617476012	6459	52'	\$17,439.72
422617476013	6460	52'	\$17,439.72
422617476014	6461	52'	\$17,439.72
422616300033	6462	62'	\$20,346.34
422616300034	6463	62'	\$20,346.34
422616300035	6464	62'	\$20,346.34
422616300009	6465	52'	\$17,439.72
422616300010	6466	52'	\$17,439.72
422616300011	6467	52'	\$17,439.72
422616300012	6468	52'	\$17,439.72
422616300013	6469	52'	\$17,439.72
422616300014	6470	52'	\$17,439.72
422616351002	6471	52'	\$17,439.72
422616351003	6472	52'	\$17,439.72
422616351004	6473	52'	\$17,439.72
422616351005	6474	52'	\$17,439.72
422616351006	6475	52'	\$17,439.72
422616351007	6476	52'	\$17,439.72
422616351008	6477	52'	\$17,439.72
422616351009	6478	52'	\$17,439.72
422616351010	6479	52'	\$17,439.72
422616351011	6480	52'	\$17,439.72
422616351012	6481	52'	\$17,439.72
422616351013	6482	52'	\$17,439.72
422616351014	6483	52'	\$17,439.72
422616351015	6484	52'	\$17,439.72
422616351016	6485	52'	\$17,439.72
422616351017	6486	52'	\$17,439.72
422616351018	6487	52'	\$17,439.72
422616351019	6488	52'	\$17,439.72
422616351020	6489	52'	\$17,439.72
422616351021	6490	52'	\$17,439.72
422616351042	6491	52'	\$17,439.72

			Series 2024 Bond
Parcel ID	Lot Number	Product Type	Assessments
422616351043	6492	52'	\$17,439.72
422616351044	6493	52'	\$17,439.72
422616351045	6494	52'	\$17,439.72
422616351046	6495	52'	\$17,439.72
422616351047	6496	52'	\$17,439.72
422616351048	6497	52'	\$17,439.72
422616400207	6498	52'	\$17,439.72
422621101072	6499	52'	\$17,439.72
422621101071	6500	52'	\$17,439.72
422620226032	6501	52'	\$17,439.72
422620226033	6502	52'	\$17,439.72
422620226034	6503	52'	\$17,439.72
422620226035	6504	52'	\$17,439.72
422620226036	6505	52'	\$17,439.72
422620226037	6506	52'	\$17,439.72
422620226038	6507	52'	\$17,439.72
422620226039	6508	52'	\$17,439.72
422620226040	6509	52'	\$17,439.72
422620226041	6510	52'	\$17,439.72
422620226042	6511	52'	\$17,439.72
422620226043	6512	52'	\$17,439.72
422620226044	6513	52'	\$17,439.72
422620226045	6514	52'	\$17,439.72
422620226046	6515	52'	\$17,439.72
422620226047	6516	52'	\$17,439.72
422620226048	6517	62'	\$20,346.34
422620226049	6518	62'	\$20,346.34
422620226050	6519	62'	\$20,346.34
422620226051	6520	62'	\$20,346.34
422620226052	6521	62'	\$20,346.34
422620226053	6522	62'	\$20,346.34
422620226054	6523	62'	\$20,346.34
422620226055	6524	62'	\$20,346.34
422620276018	6525	62'	\$20,346.34
422620276019	6526	62'	\$20,346.34
422620276020	6527	62'	\$20,346.34
422620276021	6528	62'	\$20,346.34
422620276022	6529	62'	\$20,346.34
422620276023	6530	62'	\$20,346.34
422620276024	6531	62'	\$20,346.34

			Series 2024 Bond
Parcel ID	Lot Number	Product Type	Assessments
422620276025	6532	62'	\$20,346.34
422620276026	6533	62'	\$20,346.34
422620276027	6534	62'	\$20,346.34
422616351049	6657	52'	\$17,439.72
422616351050	6658	52'	\$17,439.72
422616351051	6659	52'	\$17,439.72
422616351052	6660	52'	\$17,439.72
422616351053	6661	52'	\$17,439.72
422616351054	6662	52'	\$17,439.72
422616351055	6663	52'	\$17,439.72
422616351056	6664	52'	\$17,439.72
422616351057	6665	52'	\$17,439.72
422616351058	6666	52'	\$17,439.72
422616351059	6667	52'	\$17,439.72
422616351060	6668	52'	\$17,439.72
422616351061	6669	52'	\$17,439.72
422616351062	6670	52'	\$17,439.72
422616351063	6671	52'	\$17,439.72
422616351064	6672	52'	\$17,439.72
422616351065	6673	52'	\$17,439.72
422616351066	6674	52'	\$17,439.72
422616351067	6675	52'	\$17,439.72
422616351068	6676	52'	\$17,439.72
422616351069	6677	52'	\$17,439.72
422616351070	6678	52'	\$17,439.72
422616351071	6679	52'	\$17,439.72
422616351072	6680	52'	\$17,439.72
422616326073	6681	52'	\$17,439.72
422616326074	6682	52'	\$17,439.72
422616300007	6683	52'	\$17,439.72
422616300008	6684	52'	\$17,439.72
422616351022	6685	52'	\$17,439.72
422616351023	6686	52'	\$17,439.72
422616351024	6687	52'	\$17,439.72
422616351025	6688	52'	\$17,439.72
422616351026	6689	52'	\$17,439.72
422616351027	6690	52'	\$17,439.72
422616351028	6691	52'	\$17,439.72
422616351029	6692	52'	\$17,439.72
422616351030	6693	52'	\$17,439.72

Series 2024 Bond			
Parcel ID	Lot Number	Product Type	Assessments
422616351031	6694	52'	\$17,439.72
422616351032	6695	52'	\$17,439.72
422616351033	6696	52'	\$17,439.72
422616351034	6697	52'	\$17,439.72
422616351035	6698	52'	\$17,439.72
422616351036	6699	52'	\$17,439.72
422616351037	6700	52'	\$17,439.72
422616351038	6701	52'	\$17,439.72
422616351039	6702	52'	\$17,439.72
422616351040	6703	52'	\$17,439.72
422616351041	6704	52'	\$17,439.72
422616300002	6705	52'	\$17,439.72
422616300003	6706	52'	\$17,439.72
422616300004	6707	52'	\$17,439.72
422616300005	6708	52'	\$17,439.72
422616300006	6709	52'	\$17,439.72
422616326018	6710	52'	\$17,439.72
422616326019	6711	52'	\$17,439.72
422616326020	6712	52'	\$17,439.72
422616326021	6713	52'	\$17,439.72
422616326022	6714	52'	\$17,439.72
422616300028	6715	52'	\$17,439.72
422616300029	6716	52'	\$17,439.72
422616300030	6717	52'	\$17,439.72
422616300031	6718	52'	\$17,439.72
422616300032	6719	52'	\$17,439.72
422616326003	6720	52'	\$17,439.72
422616326004	6721	52'	\$17,439.72
422616326005	6722	52'	\$17,439.72
422616326006	6723	52'	\$17,439.72
422616326007	6724	52'	\$17,439.72
422616326008	6725	52'	\$17,439.72
422616326009	6726	52'	\$17,439.72
422616326010	6727	52'	\$17,439.72
422616326011	6728	52'	\$17,439.72
422616326012	6729	52'	\$17,439.72
422616326013	6730	52'	\$17,439.72
422616326014	6731	52'	\$17,439.72
422616326015	6732	52'	\$17,439.72
422616326016	6733	52'	\$17,439.72

			Series 2024 Bond
Parcel ID	Lot Number	Product Type	Assessments
422616326017	6734	52'	\$17,439.72
422616326075	6735	52'	\$17,439.72
422616326076	6736	52'	\$17,439.72
422616326077	6737	52'	\$17,439.72
422616326078	6738	52'	\$17,439.72
422616351073	6739	52'	\$17,439.72
422616351074	6740	52'	\$17,439.72
422616351075	6741	52'	\$17,439.72
422616351076	6742	52'	\$17,439.72
422616351077	6743	52'	\$17,439.72
422616351078	6744	52'	\$17,439.72
422616351079	6745	52'	\$17,439.72
422616351080	6746	52'	\$17,439.72
422616351081	6747	52'	\$17,439.72
422616351082	6748	52'	\$17,439.72
422616351083	6749	52'	\$17,439.72
422616351084	6750	52'	\$17,439.72
422616351085	6751	52'	\$17,439.72
422616351086	6752	52'	\$17,439.72
422616351087	6753	52'	\$17,439.72
422616351088	6754	52'	\$17,439.72
422616351089	6755	52'	\$17,439.72
422616351090	6756	52'	\$17,439.72
422616351091	6757	52'	\$17,439.72
422616351092	6758	52'	\$17,439.72
422616351093	6759	52'	\$17,439.72
422616351094	6760	52'	\$17,439.72
422616351095	6761	52'	\$17,439.72
422616351096	6762	52'	\$17,439.72
422616351097	6763	52'	\$17,439.72
422616351098	6764	52'	\$17,439.72
422621101061	6765	52'	\$17,439.72
422621101062	6766	52'	\$17,439.72
422621101063	6767	52'	\$17,439.72
422621101064	6768	52'	\$17,439.72
422621101065	6769	52'	\$17,439.72
422621101066	6770	52'	\$17,439.72
422616377038	6841	20'	\$11,626.48
422616377039	6842	20'	\$11,626.48
422616377040	6843	20'	\$11,626.48

			Series 2024 Bond
Parcel ID	Lot Number	Product Type	Assessments
422616377041	6844	20'	\$11,626.48
422616377042	6845	20'	\$11,626.48
422616377043	6846	20'	\$11,626.48
422616377044	6847	20'	\$11,626.48
422616377045	6848	20'	\$11,626.48
422616377046	6849	20'	\$11,626.48
422616377047	6850	20'	\$11,626.48
422616377048	6851	20'	\$11,626.48
422616377049	6852	20'	\$11,626.48
422616377050	6853	20'	\$11,626.48
422616377051	6854	20'	\$11,626.48
422616377052	6855	20'	\$11,626.48
422616377053	6856	20'	\$11,626.48
422616377054	6857	20'	\$11,626.48
422616351099	6858	20'	\$11,626.48
422616351100	6859	20'	\$11,626.48
422616351101	6860	20'	\$11,626.48
422616351102	6861	20'	\$11,626.48
422616351103	6862	20'	\$11,626.48
422616351104	6863	20'	\$11,626.48
422616351105	6864	20'	\$11,626.48
422616351106	6865	20'	\$11,626.48
422616351107	6866	20'	\$11,626.48
422616351108	6867	20'	\$11,626.48
422616351109	6868	20'	\$11,626.48
422616351110	6869	20'	\$11,626.48
422616351111	6870	20'	\$11,626.48
422616351112	6871	20'	\$11,626.48
422616351113	6872	20'	\$11,626.48
422616351114	6873	20'	\$11,626.48
422616351115	6874	20'	\$11,626.48
422616351116	6875	20'	\$11,626.48
422616351117	6876	20'	\$11,626.48
422616351118	6877	20'	\$11,626.48
422616351119	6878	20'	\$11,626.48
422616351120	6879	20'	\$11,626.48
422616351121	6880	20'	\$11,626.48
422616351122	6881	20'	\$11,626.48
422616351123	6882	20'	\$11,626.48
422616351124	6883	20'	\$11,626.48

			Series 2024 Bond
Parcel ID	Lot Number	Product Type	Assessments
422616351125	6884	20'	\$11,626.48
422616351126	6885	20'	\$11,626.48
422616351127	6886	20'	\$11,626.48
422616351128	6887	20'	\$11,626.48
422616351129	6888	20'	\$11,626.48
422616351130	6889	20'	\$11,626.48
422616351131	6890	20'	\$11,626.48
422616351132	6891	20'	\$11,626.48
422616351133	6892	20'	\$11,626.48
422616351134	6893	20'	\$11,626.48
422616351135	6894	20'	\$11,626.48
422616351136	6895	20'	\$11,626.48
422616351137	6896	20'	\$11,626.48
422616351138	6897	20'	\$11,626.48
422616351139	6898	20'	\$11,626.48
422616351140	6899	20'	\$11,626.48
422616351141	6900	20'	\$11,626.48
422616351142	6901	20'	\$11,626.48
422621101050	6902	20'	\$11,626.48
422621101051	6903	20'	\$11,626.48
422621101052	6904	20'	\$11,626.48
422621101053	6905	20'	\$11,626.48
422621101054	6906	20'	\$11,626.48
422621101055	6907	20'	\$11,626.48
422621101056	6908	20'	\$11,626.48
422621101057	6909	20'	\$11,626.48
422621101058	6910	20'	\$11,626.48
422621101059	6911	20'	\$11,626.48
422621101060	6912	20'	\$11,626.48
422616326023	6913	20'	\$11,626.48
422616326024	6914	20'	\$11,626.48
422616326025	6915	20'	\$11,626.48
422616326026	6916	20'	\$11,626.48
422616326027	6917	20'	\$11,626.48
422616326028	6918	20'	\$11,626.48
422616326029	6919	20'	\$11,626.48
422616326030	6920	20'	\$11,626.48
422616326031	6921	20'	\$11,626.48
422616326032	6922	20'	\$11,626.48
422616326033	6923	20'	\$11,626.48

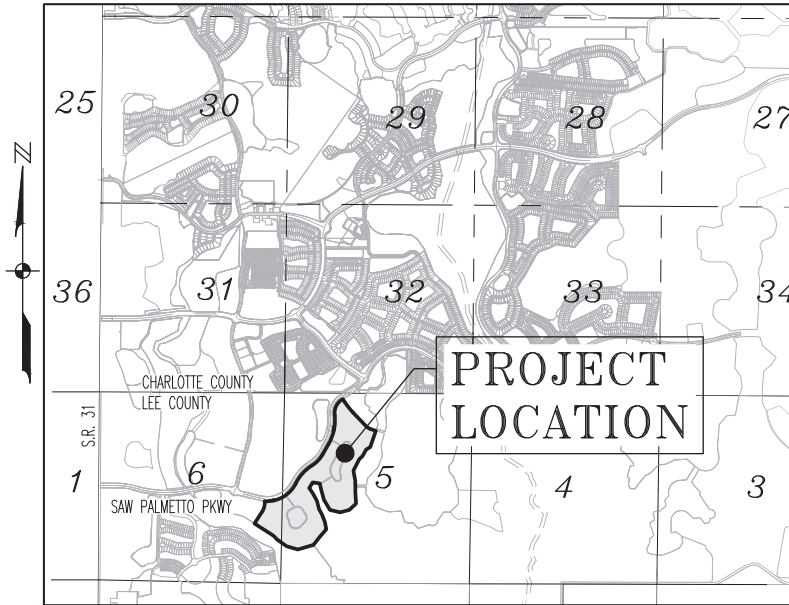
Series 2024 Bond			
Parcel ID	Lot Number	Product Type	Assessments
422616326034	6924	20'	\$11,626.48
422616326035	6925	20'	\$11,626.48
422616326036	6926	20'	\$11,626.48
422616326037	6927	20'	\$11,626.48
422616326038	6928	20'	\$11,626.48
422616326039	6929	20'	\$11,626.48
422616326040	6930	20'	\$11,626.48
422616326041	6931	20'	\$11,626.48
422616326042	6932	20'	\$11,626.48
422616326043	6933	20'	\$11,626.48
422616326044	6934	20'	\$11,626.48
422616326045	6935	20'	\$11,626.48
422616326046	6936	20'	\$11,626.48
422616326047	6937	20'	\$11,626.48
422616326050	6938	20'	\$11,626.48
422616326049	6939	20'	\$11,626.48
422616326065	6940	20'	\$11,626.48
422616326066	6941	20'	\$11,626.48
422616326067	6942	20'	\$11,626.48
422616326068	6943	20'	\$11,626.48
422616326069	6944	20'	\$11,626.48
422616326070	6945	20'	\$11,626.48
422616326071	6946	20'	\$11,626.48

Series 2024 Bond Assessments in the approximate amount of \$6,994,054.00* are proposed to be levied on an equal pro-rata gross acre basis based on the planned development of 249 residential units (as outlined in Table 1) within the Lee County Parcel 1 on the land described as follows, which constitutes the Lee County Parcel 1 portion of Series 2024 Bond Assessment Area:

* Preliminary, subject to change

SKETCH AND DESCRIPTION
BABCOCK RANCH COMMUNITY LEE COUNTY PARCEL 1
DEVELOPMENT ORDER LIMITS
 LYING IN
 SECTIONS 5 AND 6, TOWNSHIP 43 SOUTH, RANGE 26 EAST
 LEE COUNTY, FLORIDA

VICINITY MAP
 1"=5000'



THIS IS NOT A SURVEY

I HEREBY CERTIFY, TO THE BEST OF MY KNOWLEDGE AND BELIEF, THAT THE LEGAL DESCRIPTION AND ATTACHED SKETCH WERE PREPARED IN ACCORDANCE WITH THE APPLICABLE PROVISIONS OF CHAPTER 5J-17.05, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO CHAPTER 472, FLORIDA STATUTES.

NOTES:

1. THIS IS NOT A BOUNDARY SURVEY, NOR IS IT INTENDED TO BE USED AS ONE.
2. COORDINATES AND HORIZONTAL DATA SHOWN HEREON ARE IN GRID FEET AND ARE PROJECTED ONTO THE FLORIDA STATE PLANE COORDINATE SYSTEM, WEST ZONE, NORTH AMERICAN DATUM OF 1983 (NAD83), 99 ADJUSTMENT.
3. BEARINGS SHOWN HEREON ARE BASED ON THE NORTH LINE OF TRACT E-25, BABCOCK RANCH COMMUNITY LEE COUNTY PHASE 1, WHEREIN SAID NORTH LINE BEARS N.89°41'45"W.
4. DESCRIBED PARCEL CONTAINS 124.92 ACRES, MORE OR LESS.
5. P.O.C. = POINT OF COMMENCEMENT
6. P.O.B. = POINT OF BEGINNING
7. ORI = OFFICIAL RECORDS INSTRUMENT
8. STRAP = LEE COUNTY PARCEL NUMBER
9. DE = DRAINAGE EASEMENT
10. PUE = PUBLIC UTILITY EASEMENT
11. LME = LAKE MAINTENANCE EASEMENT
12. RWE = RIGHT-OF-WAY EASEMENT
13. AC. = ACRES
14. R = RADIUS
15. Δ = DELTA
16. CB = CHORD BEARING
17. C = CHORD LENGTH
18. L = ARC LENGTH
19. (P) = PLAT
20. NOT VALID WITHOUT SHEETS 1 THROUGH 3 OF 3.



THIS SKETCH HAS BEEN DIGITALLY SIGNED BY:
 KEVIN M. RISCASSI (FOR THE FIRM L.B. 642)
 PROFESSIONAL SURVEYOR AND MAPPER
 FLORIDA CERTIFICATE NO. 6433
 ON THE DATE ADJACENT TO THE SEAL.

PRINTED COPIES OF THIS DOCUMENT ARE NOT CONSIDERED SIGNED AND SEALED, AND THE DIGITAL SIGNATURE MUST BE VERIFIED ON ANY ELECTRONIC COPIES.

O:\2014\20149943-085\Sketches\BRC Lee County_parcel 1 DO Limits - S&D.dwg (cover) mlb May 21, 2024 - 12:35pm

NOTICE: THE OFFICIAL RECORD OF THIS SHEET IS THE ELECTRONIC FILE DIGITALLY SIGNED AND SEALED UNDER RULE 5J-17.062, F.A.C.



JOHNSON ENGINEERING, INC.
 2122 JOHNSON STREET
 FORT MYERS, FLORIDA 33902-1550
 PHONE: (239) 334-0046
 E.B. #642 & L.B. #642

SKETCH AND DESCRIPTION
 BABCOCK RANCH COMMUNITY LEE COUNTY PARCEL 1
 DEVELOPMENT ORDER LIMITS
 SECTIONS 5 & 6, TOWNSHIP 43 SOUTH, RANGE 26 EAST
 LEE COUNTY, FLORIDA

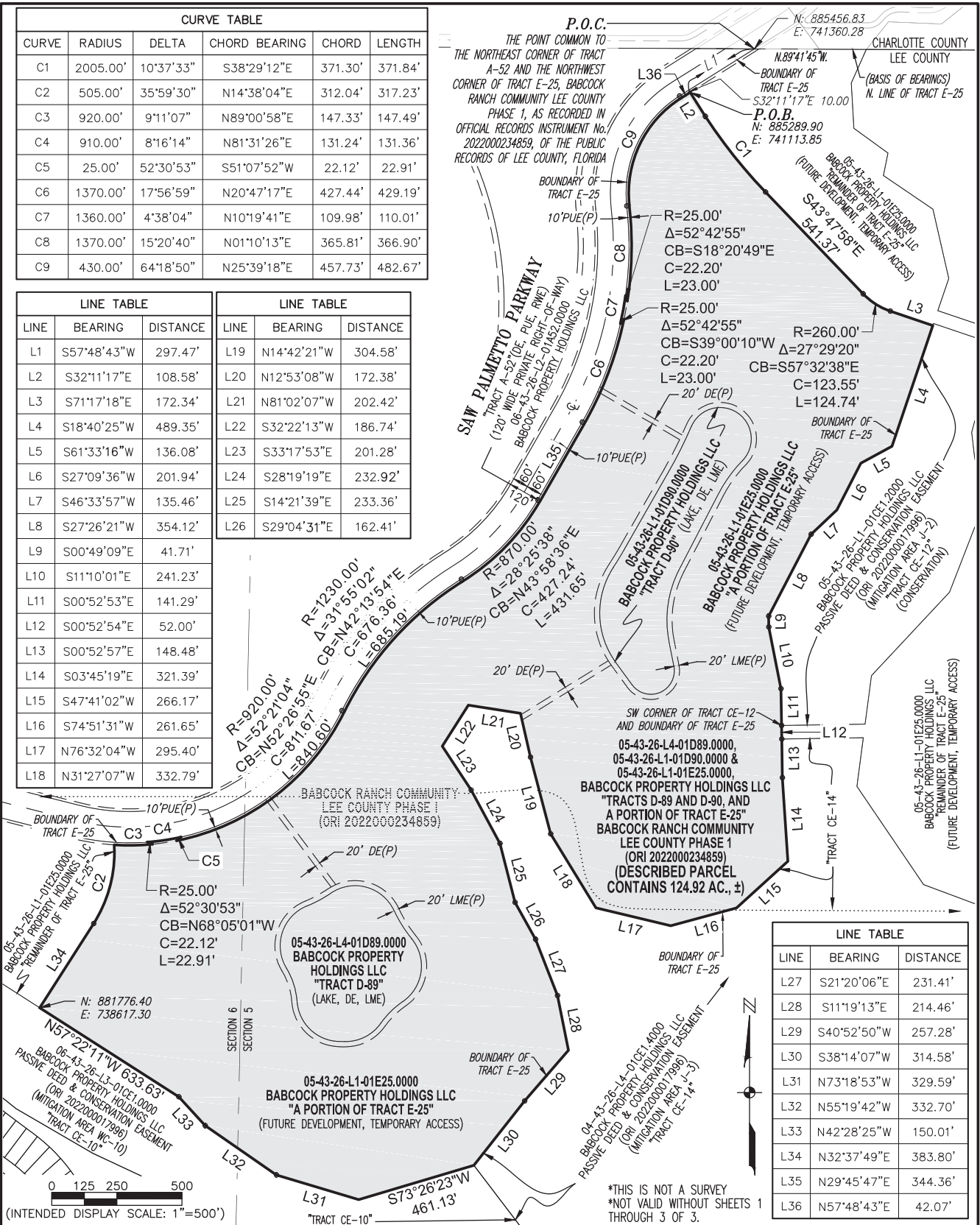
DATE	PROJECT NO.	FILE NO.	SCALE	SHEET
05/20/24	20149943-085	05-43-26	AS SHOWN	1 OF 3

CURVE TABLE					
CURVE	RADIUS	DELTA	CHORD BEARING	CHORD	LENGTH
C1	2005.00'	10°37'33"	S38°29'12"E	371.30'	371.84'
C2	505.00'	35°59'30"	N14°38'04"E	312.04'	317.23'
C3	920.00'	9°11'07"	N89°00'58"E	147.33'	147.49'
C4	910.00'	8°16'14"	N81°31'26"E	131.24'	131.36'
C5	25.00'	52°30'53"	S51°07'52"W	22.12'	22.91'
C6	1370.00'	17°56'59"	N20°47'17"E	427.44'	429.19'
C7	1360.00'	4°38'04"	N10°19'41"E	109.98'	110.01'
C8	1370.00'	15°20'40"	N01°10'13"E	365.81'	366.90'
C9	430.00'	64°18'50"	N25°39'18"E	457.73'	482.67'

LINE TABLE		
LINE	BEARING	DISTANCE
L1	S57°48'43"W	297.47'
L2	S32°11'17"E	108.58'
L3	S71°17'18"E	172.34'
L4	S18°40'25"W	489.35'
L5	S61°33'16"W	136.08'
L6	S27°09'36"W	201.94'
L7	S46°33'57"W	135.46'
L8	S27°26'21"W	354.12'
L9	S00°49'09"E	41.71'
L10	S11°01'01"E	241.23'
L11	S00°52'53"E	141.29'
L12	S00°52'54"E	52.00'
L13	S00°52'57"E	148.48'
L14	S03°45'19"E	321.39'
L15	S47°41'02"W	266.17'
L16	S74°51'31"W	261.65'
L17	N76°32'04"W	295.40'
L18	N31°27'07"W	332.79'

LINE TABLE		
LINE	BEARING	DISTANCE
L19	N14°42'21"W	304.58'
L20	N12°53'08"W	172.38'
L21	N81°02'07"W	202.42'
L22	S32°22'13"W	186.74'
L23	S33°17'53"E	201.28'
L24	S28°19'19"E	232.92'
L25	S14°21'39"E	233.36'
L26	S29°04'31"E	162.41'

O:\2014\20149943-085\Sketches\BRC Lee County\parcel 1 DO Limits - S&D.dwg (sketch) mib May 21, 2024 - 12:41pm



LINE TABLE		
LINE	BEARING	DISTANCE
L27	S21°20'06"E	231.41'
L28	S11°19'13"E	214.46'
L29	S40°52'50"W	257.28'
L30	S38°14'07"W	314.58'
L31	N73°18'53"W	329.59'
L32	N55°19'42"W	332.70'
L33	N42°28'25"W	150.01'
L34	N32°37'49"E	383.80'
L35	N29°45'47"E	344.36'
L36	N57°48'43"E	42.07'



JOHNSON ENGINEERING, INC.
 2122 JOHNSON STREET
 FORT MYERS, FLORIDA 33902-1550
 PHONE: (239) 334-0046
 E.B. #642 & L.B. #642

SKETCH AND DESCRIPTION				
BABCOCK RANCH COMMUNITY LEE COUNTY PARCEL 1 DEVELOPMENT ORDER LIMITS				
SECTIONS 5 & 6, TOWNSHIP 43 SOUTH, RANGE 26 EAST LEE COUNTY, FLORIDA				
DATE	PROJECT NO.	FILE NO.	SCALE	SHEET
05/20/24	20149943-085	05-43-26	1"=500'	2 OF 3

DESCRIPTION

BABCOCK RANCH COMMUNITY LEE COUNTY PARCEL 1
 DEVELOPMENT ORDER LIMITS
 A PARCEL OF LAND
 ALL OF TRACTS D-89, D-90 AND A PORTION OF TRACT E-25
 BABCOCK RANCH COMMUNITY LEE COUNTY PHASE 1
 SECTIONS 5 AND 6, TOWNSHIP 43 SOUTH, RANGE 26 EAST
 LEE COUNTY, FLORIDA

A PARCEL OF LAND BEING ALL OF TRACTS D-89 AND D-90, AND A PORTION OF TRACT E-25, BABCOCK RANCH COMMUNITY LEE COUNTY PHASE 1, AS RECORDED IN OFFICIAL RECORDS INSTRUMENT NUMBER 2022000234859, OF THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA, LYING IN SECTIONS 5 AND 6, TOWNSHIP 43 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT A POINT COMMON TO THE NORTHEAST CORNER OF TRACT A-52 (SAW PALMETTO PARKWAY-120 FEET WIDE) OF THE AFOREMENTIONED PLAT OF BABCOCK RANCH COMMUNITY LEE COUNTY PHASE 1, AND THE NORTHWEST CORNER OF SAID TRACT E-25, THENCE S.57°48'43"W., ALONG THE BOUNDARY OF SAID TRACT E-25, FOR 297.47 FEET; THENCE S.32°11'17"E. DEPARTING SAID BOUNDARY, FOR 10.00 FEET TO THE SOUTHEASTERLY LINE OF AN EXISTING 10 FOOT WIDE PUBLIC UTILITY EASEMENT AS SHOWN ON SAID PLAT AND TO THE POINT OF BEGINNING.

FROM SAID POINT OF BEGINNING, THENCE S.32°11'17"E., DEPARTING SAID EXISTING EASEMENT LINE, FOR 108.58 FEET TO A POINT OF CURVATURE TO THE LEFT; THENCE ALONG SAID CURVE TO THE LEFT HAVING A RADIUS OF 2,005.00 FEET, (CENTRAL ANGLE OF 10°37'33"), (CHORD BEARING OF S.38°29'12"E.), (CHORD LENGTH OF 371.30 FEET), AN ARC LENGTH OF 371.84 FEET; THENCE S.43°47'58"E., FOR 541.37 FEET TO A POINT OF CURVATURE TO THE LEFT; THENCE ALONG SAID CURVE TO THE LEFT HAVING A RADIUS OF 260.00 FEET, (CENTRAL ANGLE OF 27°29'20"), (CHORD BEARING OF S.57°32'38"E.), (CHORD LENGTH OF 123.55 FEET), AN ARC LENGTH OF 124.74 FEET; THENCE S.71°17'18"E., FOR 172.34 FEET TO AN INTERSECTION WITH THE BOUNDARY OF THE AFOREMENTIONED TRACT E-25; THENCE ALONG SAID BOUNDARY OF TRACT E-25 FOR THE FOLLOWING EIGHT (8) COURSES:

1. S.18°40'25"W., FOR 489.35 FEET;
2. S.61°33'16"W., FOR 136.08 FEET;
3. S.27°09'36"W., FOR 201.94 FEET;
4. S.46°33'57"W., FOR 135.46 FEET;
5. S.27°26'21"W., FOR 354.12 FEET;
6. S.00°49'10"E., FOR 41.71 FEET;
7. S.11°10'01"E., FOR 241.23 FEET;
8. S.00°52'53"E., FOR 141.29 FEET

TO A POINT COMMON TO THE SOUTHWEST CORNER OF TRACT CE-12, OF THE AFOREMENTIONED PLAT AND THE BOUNDARY OF SAID TRACT E-25; THENCE S.00°52'54"E. DEPARTING SAID BOUNDARY, FOR 52.00 FEET TO AN INTERSECTION WITH SAID BOUNDARY OF TRACT E-25; THENCE ALONG SAID BOUNDARY OF TRACT E-25 FOR THE FOLLOWING TWENTY-THREE (23) COURSES:

1. S.00°52'57"E., FOR 148.48 FEET;
2. S.03°45'19"E., FOR 321.39 FEET;
3. S.47°41'02"W., FOR 266.17 FEET;
4. S.74°51'31"W., FOR 261.65 FEET;
5. N.76°32'04"W., FOR 295.40 FEET;
6. N.31°27'07"W., FOR 332.79 FEET;
7. N.14°42'21"W., FOR 304.58 FEET;
8. N.12°53'08"W., FOR 172.38 FEET;
9. N.81°02'07"W., FOR 202.42 FEET;
10. S.32°22'13"W., FOR 186.74 FEET;
11. S.33°17'53"E., FOR 201.28 FEET;
12. S.28°19'19"E., FOR 232.92 FEET;
13. S.14°21'39"E., FOR 233.36 FEET;
14. S.29°04'31"E., FOR 162.41 FEET;
15. S.21°20'06"E., FOR 231.41 FEET;
16. S.11°19'13"E., FOR 214.46 FEET;
17. S.40°52'50"W., FOR 257.28 FEET;
18. S.38°14'07"W., FOR 314.58 FEET;
19. S.73°26'23"W., FOR 461.13 FEET;
20. N.73°18'53"W., FOR 329.59 FEET;
21. N.55°19'42"W., FOR 332.70 FEET;
22. N.42°28'25"W., FOR 150.01 FEET;
23. N.57°22'11"W., FOR 633.63 FEET;

(DESCRIPTION CONTINUED ON RIGHT SIDE OF THIS SHEET)

(DESCRIPTION CONTINUED FROM LEFT SIDE OF THIS SHEET)

THENCE N.32°37'49"E. DEPARTING SAID BOUNDARY OF TRACT E-25, FOR 383.80 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE ALONG SAID CURVE TO THE LEFT HAVING A RADIUS OF 505.00 FEET, (CENTRAL ANGLE OF 35°59'30"), (CHORD BEARING OF N.14°38'04"E.), (CHORD LENGTH OF 312.04 FEET), AN ARC LENGTH OF 317.23 FEET TO AN INTERSECTION WITH THE AFOREMENTIONED SOUTHEASTERLY LINE OF AN EXISTING 10 FOOT WIDE PUBLIC UTILITY EASEMENT AND A POINT OF CURVATURE TO THE LEFT; THENCE ALONG SAID 10 FOOT WIDE PUBLIC UTILITY EASEMENT AND SAID CURVE TO THE LEFT HAVING A RADIUS OF 920.00 FEET, (CENTRAL ANGLE OF 09°11'07"), (CHORD BEARING OF N.89°00'58"E.), (CHORD LENGTH OF 147.33 FEET), AN ARC LENGTH OF 147.49 FEET TO A POINT OF A NON TANGENT CURVE TO THE LEFT; THENCE DEPARTING SAID EASEMENT LINE AND ALONG SAID CURVE TO THE LEFT HAVING A RADIUS OF 25.00 FEET, (CENTRAL ANGLE OF 52°30'53"), (CHORD BEARING OF N.68°05'01"W.), (CHORD LENGTH OF 22.12 FEET), AN ARC LENGTH OF 22.91 FEET TO THE AFOREMENTIONED BOUNDARY OF SAID TRACT E-25 AND A POINT OF A NON TANGENT CURVE TO THE LEFT; THENCE ALONG SAID BOUNDARY AND CURVE TO THE LEFT HAVING A RADIUS OF 910.00 FEET, (CENTRAL ANGLE OF 08°16'14"), (CHORD BEARING OF N.81°31'26"E.), (CHORD LENGTH OF 131.24 FEET), AN ARC LENGTH OF 131.36 FEET TO THE POINT OF A NON TANGENT CURVE TO THE LEFT; THENCE DEPARTING SAID BOUNDARY AND ALONG SAID CURVE TO THE LEFT HAVING A RADIUS OF 25.00 FEET, (CENTRAL ANGLE OF 52°30'53"), (CHORD BEARING OF S.51°07'52"W.), (CHORD LENGTH OF 22.12 FEET), AN ARC LENGTH OF 22.91 FEET TO THE AFOREMENTIONED SOUTHEASTERLY EASEMENT LINE AND A POINT OF A NON TANGENT CURVE TO THE LEFT; THENCE ALONG SAID EASEMENT LINE FOR THE FOLLOWING FIVE (5) COURSES:

1. ALONG SAID CURVE TO THE LEFT HAVING A RADIUS OF 920.00 FEET, (CENTRAL ANGLE OF 52°21'04"), (CHORD BEARING OF N.52°26'55"E.), (CHORD LENGTH OF 811.67 FEET), AN ARC LENGTH OF 840.60 FEET TO A POINT OF REVERSE CURVATURE TO THE RIGHT;
2. ALONG SAID CURVE TO THE RIGHT HAVING A RADIUS OF 1,230.00 FEET, (A CENTRAL ANGLE OF 31°55'02"), (CHORD BEARING OF N.42°13'54"E.), (CHORD LENGTH OF 676.36 FEET), AN ARC LENGTH OF 685.19 FEET TO A POINT OF REVERSE CURVATURE TO THE LEFT;
3. ALONG SAID CURVE TO THE LEFT HAVING A RADIUS OF 870.00 FEET, (A CENTRAL ANGLE OF 28°25'38"), (CHORD BEARING OF N.43°58'36"E.), (CHORD LENGTH OF 427.24 FEET), AN ARC LENGTH OF 431.65 FEET;
4. N.29°45'47"E., 344.36 FEET TO A POINT OF CURVATURE TO THE LEFT;
5. ALONG SAID CURVE TO THE LEFT HAVING A RADIUS OF 1,370.00 FEET, (CENTRAL ANGLE OF 17°56'59"), (CHORD BEARING OF N.20°47'17"E.), (CHORD LENGTH OF 427.44 FEET), AN ARC LENGTH OF 429.19 FEET TO THE POINT OF A NON TANGENT CURVE TO THE LEFT;

THENCE DEPARTING SAID EASEMENT LINE AND ALONG SAID CURVE TO THE LEFT HAVING A RADIUS OF 25.00 FEET, (CENTRAL ANGLE OF 52°42'55"), (CHORD BEARING OF S.39°00'10"W.), (CHORD LENGTH OF 22.20 FEET), AN ARC LENGTH OF 23.00 FEET TO THE AFOREMENTIONED BOUNDARY OF TRACT E-25 AND THE POINT OF A NON TANGENT CURVE TO THE LEFT; THENCE ALONG SAID BOUNDARY AND SAID CURVE TO THE LEFT HAVING A RADIUS OF 1,360.00 FEET, (CENTRAL ANGLE OF 04°38'04"), (CHORD BEARING OF N.10°19'41"E.), (CHORD LENGTH OF 109.98 FEET), AN ARC LENGTH OF 110.01 FEET TO THE POINT OF A NON TANGENT CURVE TO THE LEFT; THENCE DEPARTING SAID BOUNDARY AND ALONG SAID CURVE TO THE LEFT HAVING A RADIUS OF 25.00 FEET, (CENTRAL ANGLE OF 52°42'55"), (CHORD BEARING OF S.18°20'49"E.), (CHORD LENGTH OF 22.20 FEET), AN ARC LENGTH OF 23.00 FEET TO THE AFOREMENTIONED SOUTHEASTERLY EASEMENT LINE AND THE POINT OF A NON TANGENT CURVE TO THE LEFT; THENCE ALONG SAID EASEMENT LINE FOR THE FOLLOWING THREE (3) COURSES:

1. ALONG SAID CURVE TO THE LEFT HAVING A RADIUS OF 1,370.00 FEET, (CENTRAL ANGLE OF 15°20'40"), (CHORD BEARING OF N.01°10'13"E.), (CHORD LENGTH OF 365.81 FEET), AN ARC LENGTH OF 366.90 FEET TO A POINT OF REVERSE CURVATURE TO THE RIGHT;
2. ALONG SAID CURVE TO THE RIGHT HAVING A RADIUS OF 430.00 FEET, (A CENTRAL ANGLE OF 64°18'50"), (CHORD BEARING OF N.25°39'18"E.), (CHORD LENGTH OF 457.73 FEET), AN ARC LENGTH OF 482.67 FEET;
3. N.57°48'43"E., 42.07 FEET

TO THE POINT OF BEGINNING.

DESCRIBED PARCEL CONTAINS 124.92 ACRES, MORE OR LESS.

*THIS IS NOT A SURVEY.
 *NOT VALID WITHOUT SHEETS 1 THROUGH 3 OF 3.

O:\2014\20149943-085\Sketches\BRC Lee County_parcel 1 DO Limits - S&D.dwg (desc) rmb May 21, 2024 - 12:43pm



JOHNSON ENGINEERING, INC.
 2122 JOHNSON STREET
 FORT MYERS, FLORIDA 33902-1550
 PHONE: (239) 334-0046
 E.B. #642 & L.B. #642

SKETCH AND DESCRIPTION				
BABCOCK RANCH COMMUNITY LEE COUNTY PARCEL 1				
DEVELOPMENT ORDER LIMITS				
SECTIONS 5 & 6, TOWNSHIP 43 SOUTH, RANGE 26 EAST				
LEE COUNTY, FLORIDA				
DATE	PROJECT NO.	FILE NO.	SCALE	SHEET
05/20/24	20149943-085	05-43-26	N/A	3 OF 3

Series 2024 Bond Assessments in the approximate amount of \$8,194,487.99* are proposed to be levied on an equal pro-rata gross acre basis based on the planned development of 124 residential units (as outlined in Table 1) within the Lee County Parcel 2 on the land described as follows, which constitutes the Lee County Parcel 2 portion of Series 2024 Bond Assessment Area:

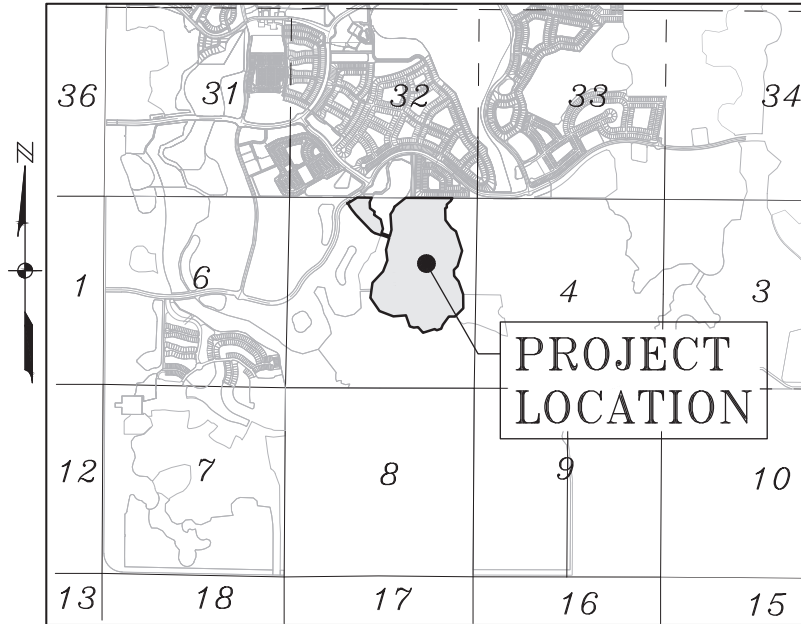
* Preliminary, subject to change

SKETCH AND DESCRIPTION

BABCOCK RANCH COMMUNITY LEE COUNTY PARCEL 2 DEVELOPMENT ORDER LIMITS

LYING IN
SECTION 5, TOWNSHIP 43 SOUTH, RANGE 26 EAST
LEE COUNTY, FLORIDA

VICINITY MAP
1"=5000'



0 1250 2500 5000
(INTENDED DISPLAY SCALE: 1"=5000')

THIS IS NOT A SURVEY

I HEREBY CERTIFY, TO THE BEST OF MY KNOWLEDGE AND BELIEF, THAT THE LEGAL DESCRIPTION AND ATTACHED SKETCH WERE PREPARED IN ACCORDANCE WITH THE APPLICABLE PROVISIONS OF CHAPTER 5J-17.05, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO CHAPTER 472, FLORIDA STATUTES.

NOTES:

1. THIS IS NOT A BOUNDARY SURVEY, NOR IS IT INTENDED TO BE USED AS ONE.
2. COORDINATES AND HORIZONTAL DATA SHOWN HEREON ARE IN GRID FEET AND ARE PROJECTED ONTO THE FLORIDA STATE PLANE COORDINATE SYSTEM, WEST ZONE, NORTH AMERICAN DATUM OF 1983 (NAD83), 99 ADJUSTMENT.
3. BEARINGS SHOWN HEREON ARE BASED ON THE NORTH LINE OF TRACT E-25, BABCOCK RANCH COMMUNITY LEE COUNTY PHASE 1, WHEREIN SAID NORTH LINE BEARS S.89°41'45"E.
4. DESCRIBED PARCEL CONTAINS 175.77 ACRES, MORE OR LESS.
5. P.O.C. = POINT OF COMMENCEMENT
6. P.O.B. = POINT OF BEGINNING
7. ORI = OFFICIAL RECORDS INSTRUMENT
8. STRAP = LEE COUNTY PARCEL NUMBER
9. DE = DRAINAGE EASEMENT
10. PUE = PUBLIC UTILITY EASEMENT
11. LME = LAKE MAINTENANCE EASEMENT
12. RWE = RIGHT-OF-WAY EASEMENT
13. AC. = ACRES
14. (P) = PLAT
15. NOT VALID WITHOUT SHEETS 1 THROUGH 3 OF 3.

THIS SKETCH HAS BEEN DIGITALLY SIGNED BY:
KEVIN M. RISCASSI (FOR THE FIRM L.B. 642)
PROFESSIONAL SURVEYOR AND MAPPER
FLORIDA CERTIFICATE NO. 6433
ON THE DATE ADJACENT TO THE SEAL.

PRINTED COPIES OF THIS DOCUMENT ARE NOT CONSIDERED SIGNED AND SEALED, AND THE DIGITAL SIGNATURE MUST BE VERIFIED ON ANY ELECTRONIC COPIES.



JOHNSON ENGINEERING, INC.
2122 JOHNSON STREET
FORT MYERS, FLORIDA 33902-1550
PHONE: (239) 334-0046
E.B. #642 & L.B. #642

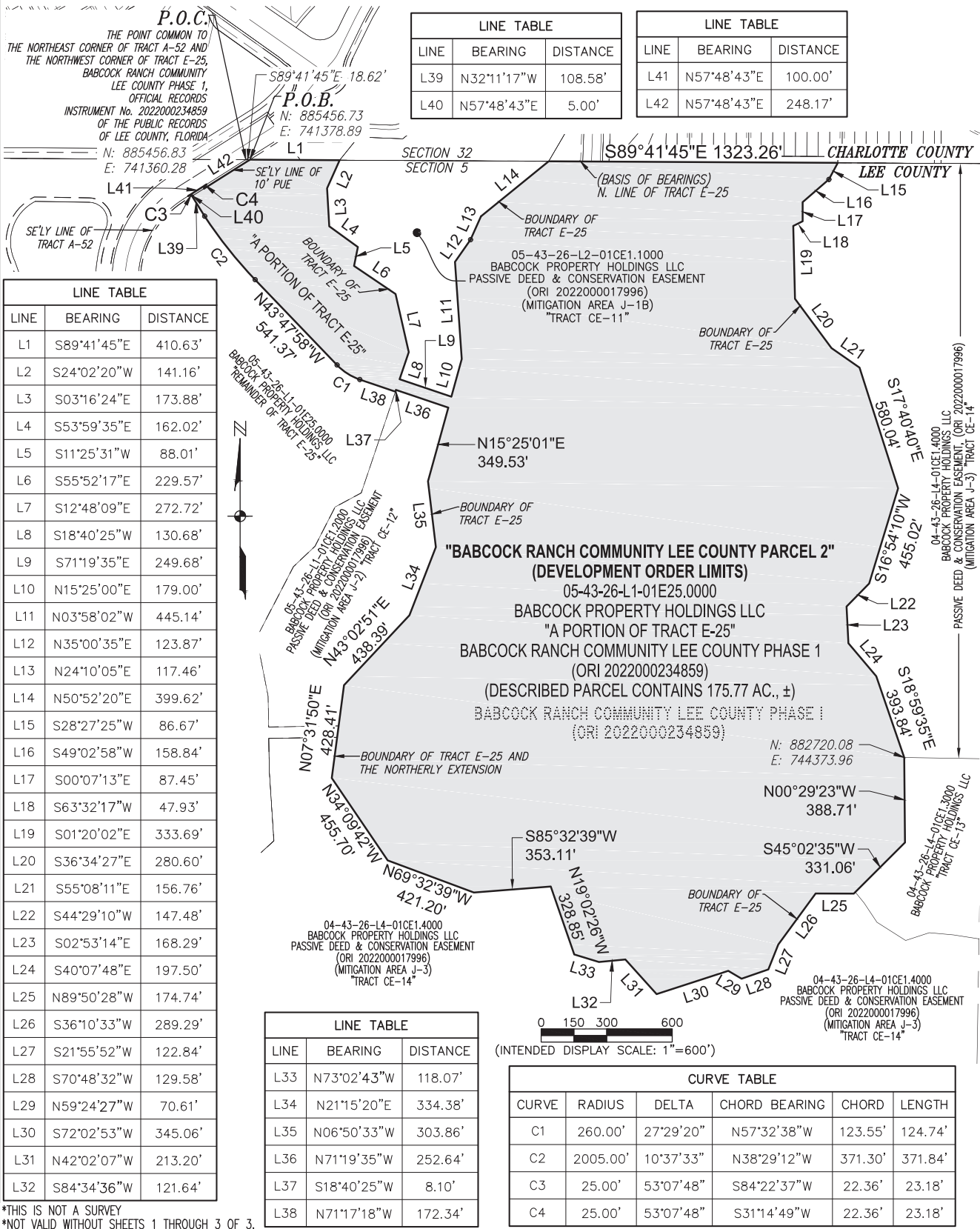
SKETCH AND DESCRIPTION
BABCOCK RANCH COMMUNITY LEE COUNTY PARCEL 2
DEVELOPMENT ORDER LIMITS
SECTION 5, TOWNSHIP 43 SOUTH, RANGE 26 EAST
LEE COUNTY, FLORIDA

DATE	PROJECT NO.	FILE NO.	SCALE	SHEET
05/20/24	20149943-086	05-43-26	AS SHOWN	1 OF 3

O:\2014\20149943-086\Sketches\BRC_Parcel 2_development_order_parcel - S&D.dwg (cover) mib May 21, 2024 - 10:39am

NOTICE: THE OFFICIAL RECORD OF THIS SHEET IS THE ELECTRONIC FILE DIGITALLY SIGNED AND SEALED UNDER RULE 5J-17.062, F.A.C.

O:\2014\20149943-086\Sketches\BRC_Parcel 2_DO Limits - S&D.dwg (sketch) mib May 21, 2024 - 12:49pm



	JOHNSON ENGINEERING, INC. 2122 JOHNSON STREET FORT MYERS, FLORIDA 33902-1550 PHONE: (239) 334-0046 E.B. #642 & L.B. #642			
	SKETCH AND DESCRIPTION BABCOCK RANCH COMMUNITY LEE COUNTY PARCEL 2 DEVELOPMENT ORDER LIMITS SECTION 5, TOWNSHIP 43 SOUTH, RANGE 26 EAST LEE COUNTY, FLORIDA			
DATE	PROJECT NO.	FILE NO.	SCALE	SHEET
05/20/24	20149943-086	05-43-26	1"=600'	2 OF 3

DESCRIPTION

BABCOCK RANCH COMMUNITY LEE COUNTY PARCEL 2
 DEVELOPMENT ORDER LIMITS
 A PARCEL OF LAND
 LYING IN A PORTION OF TRACT E-25,
 BABCOCK RANCH COMMUNITY LEE COUNTY PHASE 1,
 SECTION 5, TOWNSHIP 43 SOUTH, RANGE 26 EAST
 LEE COUNTY, FLORIDA

A PARCEL OF LAND LYING IN A PORTION OF TRACT E-25, BABCOCK RANCH COMMUNITY LEE COUNTY PHASE 1, AS RECORDED IN OFFICIAL RECORDS INSTRUMENT NUMBER 2022000234859, OF THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA, LYING IN SECTION 5, TOWNSHIP 43 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT COMMON TO THE NORTHEAST CORNER OF TRACT A-52 (SAW PALMETTO PARKWAY-120 FEET WIDE) OF THE AFOREMENTIONED PLAT OF BABCOCK RANCH COMMUNITY LEE COUNTY PHASE 1, AND THE NORTHWEST CORNER OF SAID TRACT E-25, THENCE S.89°41'45"E., ALONG THE NORTH LINE OF SAID TRACT E-25, 18.62 FEET TO THE SOUTHEASTERLY LINE OF AN EXISTING 10 FOOT WIDE PUBLIC UTILITY EASEMENT AS SHOWN ON SAID PLAT AND TO THE **POINT OF BEGINNING**. FROM SAID **POINT OF BEGINNING**, THENCE ALONG THE BOUNDARY OF SAID TRACT E-25 FOR THE FOLLOWING FORTY-FOUR (44) COURSES:

1. S.89°41'45"E., 410.63 FEET;
2. S.24°02'20"W., 141.16 FEET;
3. S.03°16'24"E., 173.88 FEET;
4. S.53°59'35"E., 162.02 FEET;
5. S.11°25'31"W., 88.01 FEET;
6. S.55°52'17"E., 229.57 FEET;
7. S.12°48'09"E., 272.72 FEET;
8. S.18°40'25"W., 130.68 FEET;
9. S.71°19'35"E., 249.68 FEET;
10. N.15°25'00"E., 179.00 FEET;
11. N.03°58'02"W., 445.14 FEET;
12. N.35°00'35"E., 123.87 FEET;
13. N.24°10'05"E., 117.46 FEET;
14. N.50°52'20"E., 399.62 FEET;
15. S.89°41'45"E., 1,323.26 FEET;
16. S.28°27'25"W., 86.67 FEET;
17. S.49°02'58"W., 158.84 FEET;
18. S.00°07'13"E., 87.45 FEET;
19. S.63°32'17"W., 47.93 FEET;
20. S.01°20'02"E., 333.69 FEET;
21. S.36°34'27"E., 280.60 FEET;
22. S.55°08'11"E., 156.76 FEET;
23. S.17°40'40"E., 580.04 FEET;
24. S.16°54'10"W., 455.02 FEET;
25. S.44°29'10"W., 147.48 FEET;
26. S.02°53'14"E., 168.29 FEET;
27. S.40°07'48"E., 197.50 FEET;
28. S.18°59'35"E., 393.84 FEET;
29. S.00°29'23"E., 388.71 FEET;
30. S.45°02'35"W., 331.06 FEET;
31. N.89°50'28"W., 174.74 FEET;
32. S.36°10'33"W., 289.29 FEET;
33. S.21°55'52"W., 122.84 FEET;
34. S.70°48'32"W., 129.58 FEET;
35. N.59°24'27"W., 70.61 FEET;
36. S.72°02'53"W., 345.06 FEET;
37. N.42°02'07"W., 213.20 FEET;
38. S.84°34'36"W., 121.64 FEET;
39. N.73°02'43"W., 118.07 FEET;
40. N.19°02'26"W., 328.85 FEET;
41. S.85°32'39"W., 353.11 FEET;
42. N.69°32'39"W., 421.20 FEET;
43. N.34°09'42"W., 455.70 FEET;
44. N.07°31'50"W., 428.41 FEET

(DESCRIPTION CONTINUED ON RIGHT SIDE OF THIS SHEET)

(DESCRIPTION CONTINUED FROM LEFT SIDE OF THIS SHEET)

ALONG SAID BOUNDARY AND THE NORTHERLY EXTENSION THEREOF TO SAID BOUNDARY OF TRACT E-25; THENCE CONTINUE ALONG SAID BOUNDARY OF TRACT E-25 FOR THE FOLLOWING SIX (6) COURSES:

1. N.43°02'51"E., A DISTANCE OF 438.39 FEET;
2. N.21°15'20"E., A DISTANCE OF 334.38 FEET;
3. N.06°50'33"W., A DISTANCE OF 303.86 FEET;
4. N.15°25'01"E., A DISTANCE OF 349.53 FEET;
5. N.71°19'35"W., A DISTANCE OF 252.64 FEET;
6. S.18°40'25"W., A DISTANCE OF 8.10 FEET;

THENCE N.71°17'18"W. DEPARTING SAID BOUNDARY, 172.34 FEET TO A POINT OF CURVATURE TO THE RIGHT; THENCE ALONG SAID CURVE TO THE RIGHT HAVING A RADIUS OF 260.00 FEET, (CENTRAL ANGLE OF 27°29'20"), (CHORD BEARING OF N.57°32'38"W.), (CHORD LENGTH OF 123.55 FEET), AN ARC LENGTH OF 124.74 FEET; THENCE N.43°47'58"W., 541.37 FEET TO A POINT OF CURVATURE TO THE RIGHT; THENCE ALONG SAID CURVE TO THE RIGHT HAVING A RADIUS OF 2005.00 FEET, (CENTRAL ANGLE OF 10°37'33"), (CHORD BEARING OF N.38°29'12"W.), (CHORD LENGTH OF 371.30 FEET), AN ARC LENGTH OF 371.84 FEET; THENCE N.32°11'17"W., 108.58 FEET TO THE AFOREMENTIONED SOUTHEASTERLY LINE OF A 10 FOOT WIDE PUBLIC UTILITY EASEMENT OF SAID PLAT; THENCE N.57°48'43"E., ALONG SAID SOUTHEASTERLY EASEMENT LINE, 5.00 FEET TO A POINT OF CURVATURE TO THE LEFT; THENCE ALONG SAID CURVE TO THE LEFT HAVING A RADIUS OF 25.00 FEET, (CENTRAL ANGLE OF 53°07'48"), (CHORD BEARING OF S.84°22'37"W.), (CHORD LENGTH OF 22.36 FEET), AN ARC LENGTH OF 23.18 FEET TO THE SOUTHEASTERLY LINE OF AFOREMENTIONED TRACT A-52 OF SAID PLAT; THENCE N.57°48'43"E., ALONG SAID SOUTHEASTERLY TRACT LINE, 100.00 FEET TO A POINT OF CURVATURE TO THE LEFT; THENCE ALONG SAID CURVE TO THE LEFT HAVING A RADIUS OF 25.00 FEET, (CENTRAL ANGLE OF 53°07'48"), (CHORD BEARING OF S.31°14'49"W.), (CHORD LENGTH OF 22.36 FEET), AN ARC LENGTH OF 23.18 FEET TO THE AFOREMENTIONED SOUTHEASTERLY LINE OF A 10 FOOT WIDE PUBLIC UTILITY EASEMENT OF SAID PLAT; THENCE N.57°48'43"E., ALONG SAID SOUTHEASTERLY EASEMENT LINE, 248.17 FEET TO THE **POINT OF BEGINNING**.

DESCRIBED PARCEL CONTAINS 175.77 ACRES, MORE OR LESS.

*THIS IS NOT A SURVEY.

*NOT VALID WITHOUT SHEETS 1 THROUGH 3 OF 3.

O:\2014\20149943-086\Sketches\BRC_Parcel 2_development_order_parcel - S&D.dwg (desc) mib May 21, 2024 - 10:45am



JOHNSON ENGINEERING, INC.
 2122 JOHNSON STREET
 FORT MYERS, FLORIDA 33902-1550
 PHONE: (239) 334-0046
 E.B. #642 & L.B. #642

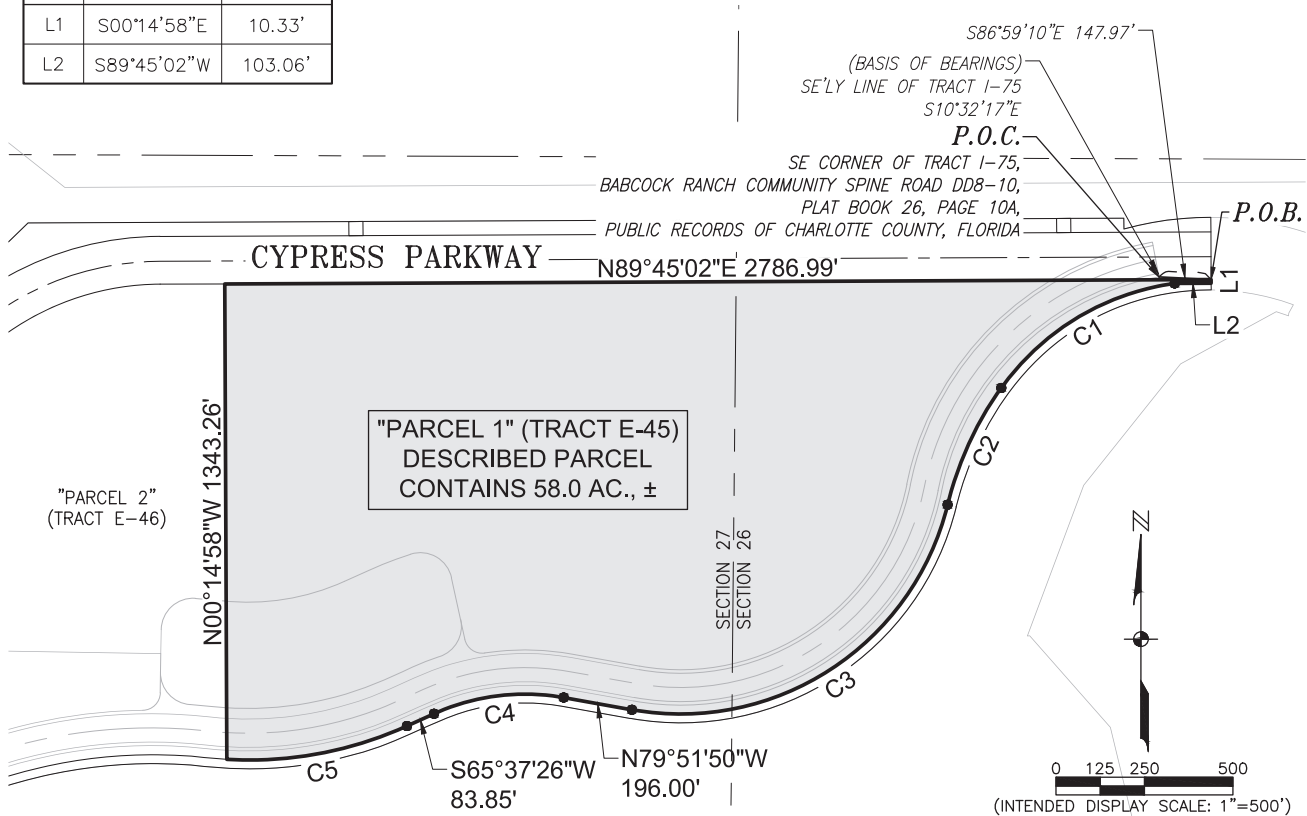
SKETCH AND DESCRIPTION
 BABCOCK RANCH COMMUNITY LEE COUNTY PARCEL 2
 DEVELOPMENT ORDER LIMITS
 SECTION 5, TOWNSHIP 43 SOUTH, RANGE 26 EAST
 LEE COUNTY, FLORIDA

DATE	PROJECT NO.	FILE NO.	SCALE	SHEET
05/20/24	20149943-086	05-43-26	N/A	3 OF 3

Series 2024 Bond Assessments in the approximate amount of \$5,091,671.31* are proposed to be levied on an equal pro-rata gross acre basis based on the planned development of 220 residential units (as outlined in Table 1) within the Midtown Parcel 1 on the land described as follows, which constitutes the Midtown Parcel 1 portion of Series 2024 Bond Assessment Area:

* Preliminary, subject to change

LINE TABLE		
LINE	BEARING	DISTANCE
L1	S00°14'58"E	10.33'
L2	S89°45'02"W	103.06'



"PARCEL 1" (TRACT E-45)
DESCRIBED PARCEL
CONTAINS 58.0 AC., ±

"PARCEL 2"
(TRACT E-46)

N00°14'58"W 1343.26'

SECTION 27
SECTION 26

S65°37'26"W 83.85'
N79°51'50"W 196.00'

0 125 250 500
(INTENDED DISPLAY SCALE: 1"=500')

CURVE TABLE					
CURVE	RADIUS	DELTA	CHORD BEARING	CHORD	LENGTH
C1	722.50'	46°38'51"	S58°55'00"W	572.11'	588.22'
C2	962.50'	21°44'52"	S24°43'08"W	363.15'	365.34'
C3	777.50'	86°17'27"	S56°59'26"W	1063.39'	1170.96'
C4	622.50'	34°30'44"	S82°52'48"W	369.32'	374.96'
C5	1077.50'	27°47'00"	S79°30'56"W	517.39'	522.49'

THIS IS NOT A SURVEY

I HEREBY CERTIFY, TO THE BEST OF MY KNOWLEDGE AND BELIEF, THAT THE LEGAL DESCRIPTION AND ATTACHED SKETCH WERE PREPARED IN ACCORDANCE WITH THE APPLICABLE PROVISIONS OF CHAPTER 5J-17.05, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO CHAPTER 472, FLORIDA STATUTES.

THIS SKETCH HAS BEEN DIGITALLY SIGNED BY:
KEVIN M. RISSASSI (FOR THE FIRM L.B. 642)
PROFESSIONAL SURVEYOR AND MAPPER
FLORIDA CERTIFICATE NO. 6433
ON THE DATE ADJACENT TO THE SEAL.

PRINTED COPIES OF THIS DOCUMENT ARE NOT CONSIDERED SIGNED AND SEALED, AND THE DIGITAL SIGNATURE MUST BE VERIFIED ON ANY ELECTRONIC COPIES.

NOTES:

1. THIS IS NOT A BOUNDARY SURVEY, NOR IS IT INTENDED TO BE USED AS ONE.
2. COORDINATES AND HORIZONTAL DATA SHOWN HEREON ARE IN GRID FEET AND ARE PROJECTED ONTO THE FLORIDA STATE PLANE COORDINATE SYSTEM, WEST ZONE, NORTH AMERICAN DATUM OF 1983 (NAD83), 99 ADJUSTMENT.
3. BEARINGS SHOWN HEREON ARE BASED ON THE SOUTHEASTERLY LINE OF TRACT "1-75" PLAT OF BABCOCK RANCH COMMUNITY SPINE ROAD DD8-10, WHEREIN SAID SOUTHEASTERLY LINE BEARS S10°32'17"E.
4. DESCRIBED PARCEL CONTAINS 58.0 ACRES, MORE OR LESS.
5. P.O.C. = POINT OF COMMENCEMENT
6. P.O.B. = POINT OF BEGINNING
7. AC. = ACRES
8. R = RADIUS
9. Δ = DELTA
10. CB = CHORD BEARING
11. C = CHORD
12. NOT VALID WITHOUT SHEETS 1 THROUGH 2 OF 2.



JOHNSON ENGINEERING, INC.
2122 JOHNSON STREET
FORT MYERS, FLORIDA 33902-1550
PHONE: (239) 334-0046
E.B. #642 & L.B. #642

SKETCH AND DESCRIPTION
MIDTOWN AT BABCOCK RANCH PARCEL 1 (TRACT E-45)
LYING IN SECTIONS 26 & 27, TOWNSHIP 42 SOUTH, RANGE 26 EAST
CHARLOTTE COUNTY, FLORIDA

DATE	PROJECT NO.	FILE NO.	SCALE	SHEET
05/18/24	20192003-034	26-42-26	1"=500'	1 OF 2

O:\2019\20192003-034\Surveying\Sketches\Midtown At BRC\Parcel 1 (Tract E-45)\Midtown at BRC - S&D.dwg (1) mib May 20, 2024 - 11:07am

NOTICE: THE OFFICIAL RECORD OF THIS SHEET IS THE ELECTRONIC FILE DIGITALLY SIGNED AND SEALED UNDER RULE 5J-17.062, F.A.C.

DESCRIPTION

"PARCEL 1" (TRACT E-45)
 A PARCEL OF LAND LYING IN
 SECTIONS 26 & 27, TOWNSHIP 42 SOUTH, RANGE 26 EAST
 CHARLOTTE COUNTY, FLORIDA


A PARCEL OF LAND LYING IN SECTIONS 26 AND 27, TOWNSHIP 42 SOUTH, RANGE 26 EAST, CHARLOTTE COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF TRACT I-75, BABCOCK RANCH COMMUNITY SPINE ROAD DD8-10, AS RECORDED IN PLAT BOOK 26, PAGE 10A, OF THE PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA, THENCE S.86°59'10"E., 147.97 FEET TO THE **POINT OF BEGINNING**; THENCE S.00°14'58"E., 10.33 FEET; THENCE S.89°45'02"W., 103.06 FEET TO THE POINT OF A NON TANGENT CURVE TO THE LEFT; THENCE ALONG SAID CURVE TO THE LEFT HAVING A RADIUS OF 722.50 FEET, (CENTRAL ANGLE OF 46°38'51"), (CHORD BEARING OF S.58°55'00"W.), (CHORD LENGTH OF 572.11 FEET), AN ARC LENGTH OF 588.22 FEET TO THE POINT OF A NON TANGENT CURVE TO THE LEFT; THENCE ALONG SAID CURVE TO THE LEFT HAVING A RADIUS OF 962.50 FEET, (CENTRAL ANGLE OF 21°44'52"), (CHORD BEARING OF S.24°43'08"W.), (CHORD LENGTH OF 363.15 FEET), AN ARC LENGTH OF 365.34 FEET TO A POINT OF REVERSE CURVATURE TO THE RIGHT; THENCE ALONG SAID CURVE TO THE RIGHT HAVING A RADIUS OF 777.50 FEET, (A CENTRAL ANGLE OF 86°17'27"), (CHORD BEARING OF S.56°59'26"W.), (CHORD LENGTH OF 1,063.39 FEET), AN ARC LENGTH OF 1,170.96 FEET; THENCE N.79°51'50"W., 196.00 FEET TO A POINT OF CURVATURE TO THE LEFT; THENCE ALONG SAID CURVE TO THE LEFT HAVING A RADIUS OF 622.50 FEET, (CENTRAL ANGLE OF 34°30'44"), (CHORD BEARING OF S.82°52'48"W.), (CHORD LENGTH OF 369.32 FEET), AN ARC LENGTH OF 374.96 FEET; THENCE S.65°37'26"W., 83.85 FEET TO A POINT OF CURVATURE TO THE RIGHT; THENCE ALONG SAID CURVE TO THE RIGHT HAVING A RADIUS OF 1,077.50 FEET, (CENTRAL ANGLE OF 27°47'00"), (CHORD BEARING OF S.79°30'56"W.), (CHORD LENGTH OF 517.39 FEET), AN ARC LENGTH OF 522.49 FEET; THENCE N.00°14'58"W., 1,343.26 FEET; THENCE N.89°45'02"E., 2,786.99 FEET **POINT OF BEGINNING**.

DESCRIBED PARCEL OF LAND CONTAINS 58.0 ACRES, MORE OR LESS.

*THIS IS NOT A SURVEY.
 *NOT VALID WITHOUT SHEETS 1 THROUGH 2 OF 2.

O:\2019\20192003-034\Surveying\Sketches\Midtown At BRC\Parcel 1 (Tract E-45) Midtown at BRC - S&D.dwg (2) mib May 20, 2024 - 11:12am

	JOHNSON ENGINEERING, INC. 2122 JOHNSON STREET FORT MYERS, FLORIDA 33902-1550 PHONE: (239) 334-0046 E.B. #642 & L.B. #642					SKETCH AND DESCRIPTION MIDTOWN AT BABCOCK RANCH PARCEL 1 (TRACT E-45) LYING IN SECTIONS 26 & 27, TOWNSHIP 42 SOUTH, RANGE 26 EAST CHARLOTTE COUNTY, FLORIDA				
	DATE	PROJECT NO.	FILE NO.	SCALE	SHEET	05/18/24	20192003-034	26-42-26	N/A	2 OF 2

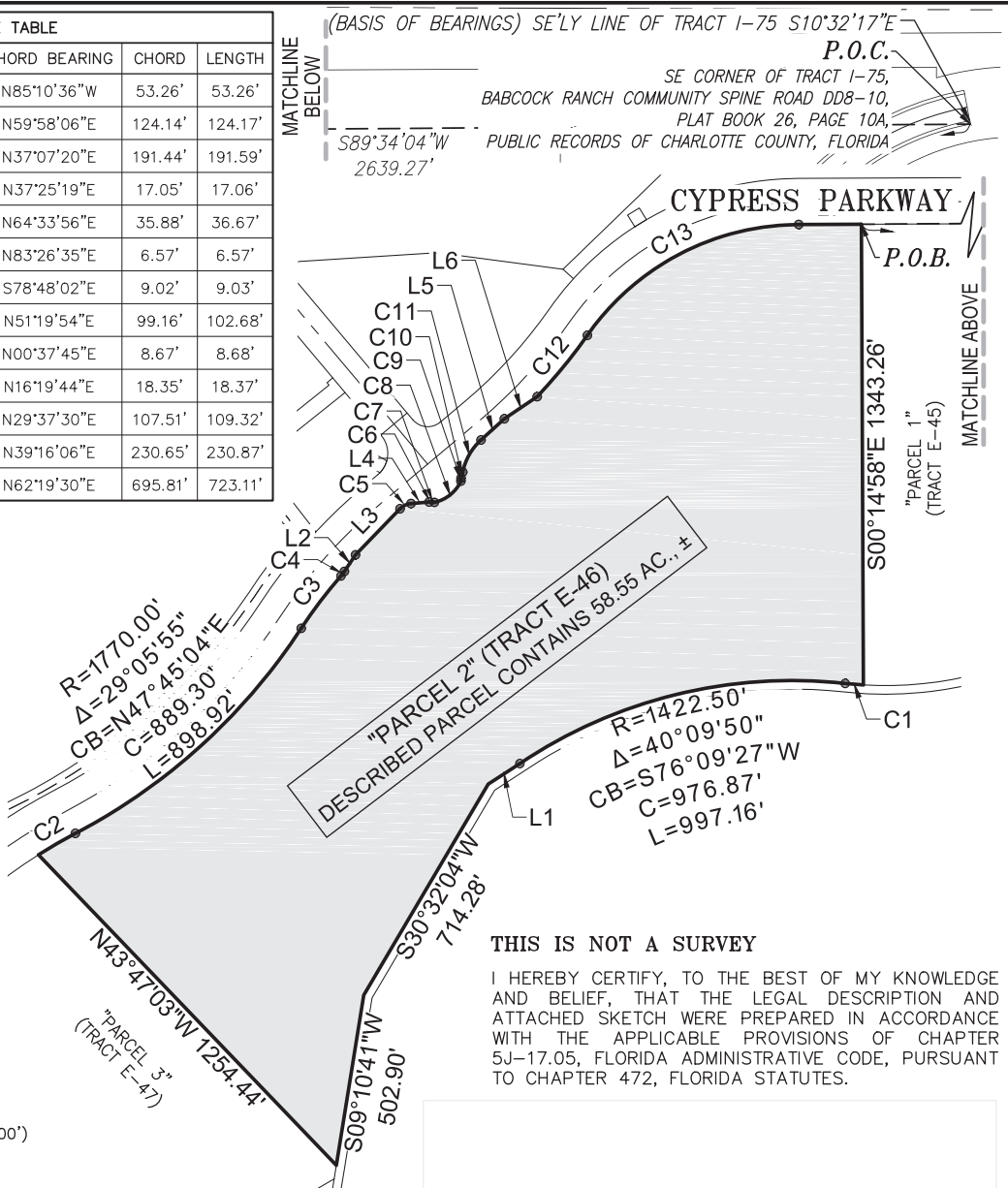
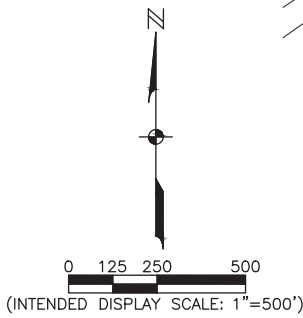
Series 2024 Bond Assessments in the approximate amount of \$4,700,004.29* are proposed to be levied on an equal pro-rata gross acre basis based on the planned development of 231 residential units (as outlined in Table 1) within the Midtown Parcel 2 on the land described as follows, which constitutes the Midtown Parcel 2 portion of Series 2024 Bond Assessment Area:

* Preliminary, subject to change

O:\2019\20192003-034\Surveying\Sketches\Midtown At BRC\Parcel 2 (Tract E-46) Midtown at BRC - S&D.dwg (1) mib May 20, 2024 - 11:14am

CURVE TABLE					
CURVE	RADIUS	DELTA	CHORD BEARING	CHORD	LENGTH
C1	1077.50'	2'49'56"	N85°10'36"W	53.26'	53.26'
C2	1525.40'	4'39'51"	N59°58'06"E	124.14'	124.17'
C3	1400.00'	7'50'27"	N37°07'20"E	191.44'	191.59'
C4	135.00'	7'14'29"	N37°25'19"E	17.05'	17.06'
C5	51.00'	41'11'31"	N64°33'56"E	35.88'	36.67'
C6	111.14'	3'23'11"	N83°26'35"E	6.57'	6.57'
C7	75.00'	6'53'54"	S78°48'02"E	9.02'	9.03'
C8	112.71'	52'11'39"	N51°19'54"E	99.16'	102.68'
C9	75.00'	6'37'38"	N00°37'45"E	8.67'	8.68'
C10	111.80'	9'24'57"	N16°19'44"E	18.35'	18.37'
C11	173.00'	36'12'24"	N29°37'30"E	107.51'	109.32'
C12	1534.67'	8'37'10"	N39°16'06"E	230.65'	230.87'
C13	755.33'	54'51'04"	N62°19'30"E	695.81'	723.11'

LINE TABLE		
LINE	BEARING	DISTANCE
L1	S56°58'11"W	109.69'
L2	N33°48'04"E	57.86'
L3	N43°58'11"E	186.58'
L4	N85°09'42"E	52.79'
L5	N47°43'42"E	91.97'
L6	N55°59'07"E	115.76'
L7	N89°45'02"E	183.00'



THIS IS NOT A SURVEY

I HEREBY CERTIFY, TO THE BEST OF MY KNOWLEDGE AND BELIEF, THAT THE LEGAL DESCRIPTION AND ATTACHED SKETCH WERE PREPARED IN ACCORDANCE WITH THE APPLICABLE PROVISIONS OF CHAPTER 5J-17.05, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO CHAPTER 472, FLORIDA STATUTES.

THIS SKETCH HAS BEEN DIGITALLY SIGNED BY:
 KEVIN M. RISSASSI (FOR THE FIRM L.B. 642)
 PROFESSIONAL SURVEYOR AND MAPPER
 FLORIDA CERTIFICATE NO. 6433
 ON THE DATE ADJACENT TO THE SEAL.

PRINTED COPIES OF THIS DOCUMENT ARE NOT CONSIDERED SIGNED AND SEALED, AND THE DIGITAL SIGNATURE MUST BE VERIFIED ON ANY ELECTRONIC COPIES.

NOTES:

1. THIS IS NOT A BOUNDARY SURVEY, NOR IS IT INTENDED TO BE USED AS ONE.
2. COORDINATES AND HORIZONTAL DATA SHOWN HEREON ARE IN GRID FEET AND ARE PROJECTED ONTO THE FLORIDA STATE PLANE COORDINATE SYSTEM, WEST ZONE, NORTH AMERICAN DATUM OF 1983 (NAD83), 99 ADJUSTMENT.
3. BEARINGS SHOWN HEREON ARE BASED ON THE SOUTHEASTERLY LINE OF TRACT "I-75" PLAT OF BABCOCK RANCH COMMUNITY SPINE ROAD DD8-10, WHEREIN SAID SOUTHEASTERLY LINE BEARS S10°32'17"E.
4. DESCRIBED PARCEL CONTAINS 58.55 ACRES, MORE OR LESS.
5. P.O.C. = POINT OF COMMENCEMENT
6. P.O.B. = POINT OF BEGINNING
7. AC. = ACRES
8. R = RADIUS
9. Δ = DELTA
10. CB = CHORD BEARING
11. C = CHORD
12. NOT VALID WITHOUT SHEETS 1 THROUGH 2 OF 2.



JOHNSON ENGINEERING, INC.
 2122 JOHNSON STREET
 FORT MYERS, FLORIDA 33902-1550
 PHONE: (239) 334-0046
 E.B. #642 & L.B. #642

SKETCH AND DESCRIPTION				
MIDTOWN AT BABCOCK RANCH PARCEL 2 (TRACT E-46) LYING IN SECTION 27, TOWNSHIP 42 SOUTH, RANGE 26 EAST CHARLOTTE COUNTY, FLORIDA				
DATE	PROJECT NO.	FILE NO.	SCALE	SHEET
05/18/24	20192003-034	27-42-26	1"=500'	1 OF 2

NOTICE: THE OFFICIAL RECORD OF THIS SHEET IS THE ELECTRONIC FILE DIGITALLY SIGNED AND SEALED UNDER RULE 5J-17.062, F.A.C.

DESCRIPTION

"PARCEL 2" (TRACT E-46)
A PARCEL OF LAND LYING IN
SECTION 27, TOWNSHIP 42 SOUTH, RANGE 26 EAST
CHARLOTTE COUNTY, FLORIDA


A PARCEL OF LAND LYING IN SECTION 27, TOWNSHIP 42 SOUTH, RANGE 26 EAST, CHARLOTTE COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF TRACT I-75, BABCOCK RANCH COMMUNITY SPIRE ROAD DD8-10, AS RECORDED IN PLAT BOOK 26, PAGE 10A, OF THE PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA, THENCE S.89°34'04"W., 2,639.27 FEET TO THE **POINT OF BEGINNING**; THENCE S.00°14'58"E., 1,343.26 FEET TO THE POINT OF A NON TANGENT CURVE TO THE RIGHT; THENCE ALONG SAID CURVE TO THE RIGHT HAVING A RADIUS OF 1,077.50 FEET, (CENTRAL ANGLE OF 02°49'56"), (CHORD BEARING OF N.85°10'36"W.), (CHORD LENGTH OF 53.26 FEET), AN ARC LENGTH OF 53.26 FEET TO A POINT OF REVERSE CURVATURE TO THE LEFT; THENCE ALONG SAID CURVE TO THE LEFT HAVING A RADIUS OF 1,422.50 FEET, (A CENTRAL ANGLE OF 40°09'50"), (CHORD BEARING OF S.76°09'27"W.), (CHORD LENGTH OF 976.87 FEET), AN ARC LENGTH OF 997.16 FEET; THENCE S.56°58'11"W., 109.69 FEET; THENCE S.30°32'04"W., 714.28 FEET; THENCE S.09°10'41"W., 502.90 FEET; THENCE N.43°47'03"W., 1,254.44 FEET TO THE POINT OF A NON TANGENT CURVE TO THE RIGHT; THENCE ALONG SAID CURVE TO THE RIGHT HAVING A RADIUS OF 1,525.40 FEET, (CENTRAL ANGLE OF 04°39'51"), (CHORD BEARING OF N.59°58'06"E.), (CHORD LENGTH OF 124.14 FEET), AN ARC LENGTH OF 124.17 FEET TO A POINT OF REVERSE CURVATURE TO THE LEFT; THENCE ALONG SAID CURVE TO THE LEFT HAVING A RADIUS OF 1,770.00 FEET, (A CENTRAL ANGLE OF 29°05'55"), (CHORD BEARING OF N.47°45'04"E.), (CHORD LENGTH OF 889.30 FEET), AN ARC LENGTH OF 898.92 FEET TO A POINT OF REVERSE CURVATURE TO THE RIGHT; THENCE ALONG SAID CURVE TO THE RIGHT HAVING A RADIUS OF 1,400.00 FEET, (A CENTRAL ANGLE OF 07°50'27"), (CHORD BEARING OF N.37°07'20"E.), (CHORD LENGTH OF 191.44 FEET), AN ARC LENGTH OF 191.59 FEET TO A POINT OF REVERSE CURVATURE TO THE LEFT; THENCE ALONG SAID CURVE TO THE LEFT HAVING A RADIUS OF 135.00 FEET, (A CENTRAL ANGLE OF 07°14'29"), (CHORD BEARING OF N.37°25'19"E.), (CHORD LENGTH OF 17.05 FEET), AN ARC LENGTH OF 17.06 FEET; THENCE N.33°48'04"E., 57.86 FEET; THENCE N.43°58'11"E., 186.58 FEET TO A POINT OF CURVATURE TO THE RIGHT; THENCE ALONG SAID CURVE TO THE RIGHT HAVING A RADIUS OF 51.00 FEET, (CENTRAL ANGLE OF 41°11'31"), (CHORD BEARING OF N.64°33'56"E.), (CHORD LENGTH OF 35.88 FEET), AN ARC LENGTH OF 36.67 FEET; THENCE N.85°09'42"E., 52.79 FEET TO THE POINT OF A NON TANGENT CURVE TO THE LEFT; THENCE ALONG SAID CURVE TO THE LEFT HAVING A RADIUS OF 111.14 FEET, (CENTRAL ANGLE OF 03°23'11"), (CHORD BEARING OF N.83°26'35"E.), (CHORD LENGTH OF 6.57 FEET), AN ARC LENGTH OF 6.57 FEET TO THE POINT OF A NON TANGENT CURVE TO THE RIGHT; THENCE ALONG SAID CURVE TO THE RIGHT HAVING A RADIUS OF 75.00 FEET, (CENTRAL ANGLE OF 06°53'54"), (CHORD BEARING OF S.78°48'02"E.), (CHORD LENGTH OF 9.02 FEET), AN ARC LENGTH OF 9.03 FEET TO THE POINT OF A NON TANGENT CURVE TO THE LEFT; THENCE ALONG SAID CURVE TO THE LEFT HAVING A RADIUS OF 112.71 FEET, (CENTRAL ANGLE OF 52°11'39"), (CHORD BEARING OF N.51°19'54"E.), (CHORD LENGTH OF 99.16 FEET), AN ARC LENGTH OF 102.68 FEET TO THE POINT OF A NON TANGENT CURVE TO THE RIGHT; THENCE ALONG SAID CURVE TO THE RIGHT HAVING A RADIUS OF 75.00 FEET, (CENTRAL ANGLE OF 06°37'38"), (CHORD BEARING OF N.00°37'45"E.), (CHORD LENGTH OF 8.67 FEET), AN ARC LENGTH OF 8.68 FEET TO THE POINT OF A NON TANGENT CURVE TO THE LEFT; THENCE ALONG SAID CURVE TO THE LEFT HAVING A RADIUS OF 111.80 FEET, (CENTRAL ANGLE OF 09°24'57"), (CHORD BEARING OF N.16°19'44"E.), (CHORD LENGTH OF 18.35 FEET), AN ARC LENGTH OF 18.37 FEET TO THE POINT OF A NON TANGENT CURVE TO THE RIGHT; THENCE ALONG SAID CURVE TO THE RIGHT HAVING A RADIUS OF 173.00 FEET, (CENTRAL ANGLE OF 36°12'24"), (CHORD BEARING OF N.29°37'30"E.), (CHORD LENGTH OF 107.51 FEET), AN ARC LENGTH OF 109.32 FEET; THENCE N.47°43'42"E., 91.97 FEET; THENCE N.55°59'07"E., 115.76 FEET TO THE POINT OF A NON TANGENT CURVE TO THE LEFT; THENCE ALONG SAID CURVE TO THE LEFT HAVING A RADIUS OF 1,534.67 FEET, (CENTRAL ANGLE OF 08°37'10"), (CHORD BEARING OF N.39°16'06"E.), (CHORD LENGTH OF 230.65 FEET), AN ARC LENGTH OF 230.87 FEET TO THE POINT OF A NON TANGENT CURVE TO THE RIGHT; THENCE ALONG SAID CURVE TO THE RIGHT HAVING A RADIUS OF 755.33 FEET, (CENTRAL ANGLE OF 54°51'04"), (CHORD BEARING OF N.62°19'30"E.), (CHORD LENGTH OF 695.81 FEET), AN ARC LENGTH OF 723.11 FEET; THENCE N.89°45'02"E., 183.00 FEET TO THE **POINT OF BEGINNING**.

DESCRIBED PARCEL CONTAINS 58.55 ACRES, MORE OR LESS.

*THIS IS NOT A SURVEY.
*NOT VALID WITHOUT SHEETS 1 THROUGH 2 OF 2.

O:\2019\20192003-034\Surveying\Sketches\Midtown At BRC\Parcel 2 (Tract E-46) Midtown At BRC - S&D.dwg (2) mib May 20, 2024 - 11:06am

	SKETCH AND DESCRIPTION MIDTOWN AT BABCOCK RANCH PARCEL 2 (TRACT E-46) LYING IN SECTION 27, TOWNSHIP 42 SOUTH, RANGE 26 EAST CHARLOTTE COUNTY, FLORIDA				
	JOHNSON ENGINEERING, INC. 2122 JOHNSON STREET FORT MYERS, FLORIDA 33902-1550 PHONE: (239) 334-0046 E.B. #642 & L.B. #642	DATE 05/18/24	PROJECT NO. 20192003-034	FILE NO. 27-42-26	SCALE N/A

Series 2024 Bond Assessments in the approximate amount of \$2,822,037.21* are proposed to be levied on an equal pro-rata gross acre basis based on the planned development of 146 residential units (as outlined in Table 1) within the Midtown Parcel 3 on the land described as follows, which constitutes the Midtown Parcel 3 portion of Series 2024 Bond Assessment Area:

* Preliminary, subject to change

O:\2019\20192003-034\Surveying\Sketches\Midtown At BRC\Parcel 3 (Tract E-47) Midtown at BRC - S&D.dwg (1) mib May 20, 2024 - 11:45am

CURVE TABLE					
CURVE	RADIUS	DELTA	CHORD BEARING	CHORD	LENGTH
C1	120.00'	37°10'40"	N18°35'20"W	76.51'	77.87'
C2	730.00'	1°42'42"	N74°48'29"E	21.81'	21.81'
C3	1070.00'	35°37'26"	N57°51'07"E	654.61'	665.28'
C4	1525.40'	17°35'47"	N48°50'17"E	466.63'	468.47'

LINE TABLE		
LINE	BEARING	DISTANCE
L1	S09°10'41"W	39.79'
L2	N00°00'00"E	93.70'

DESCRIPTION

(TRACT E-47)
 A PARCEL OF LAND LYING IN SECTION 27, TOWNSHIP 42 SOUTH, RANGE 26 EAST CHARLOTTE COUNTY, FLORIDA

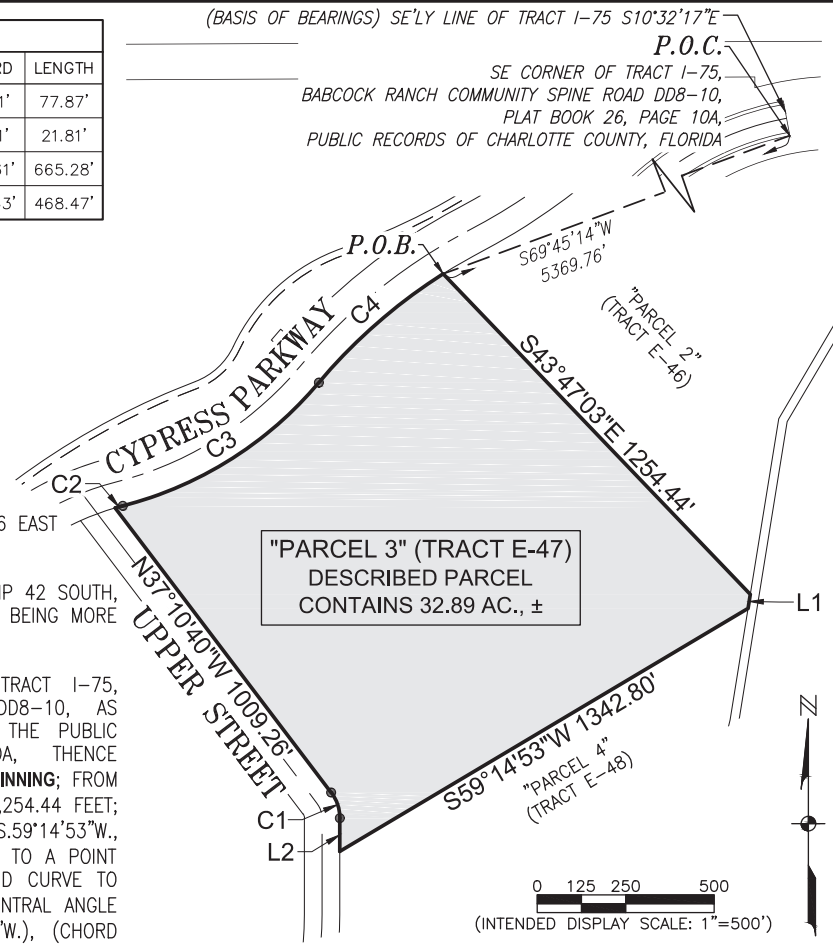
A PARCEL OF LAND LYING IN SECTION 27, TOWNSHIP 42 SOUTH, RANGE 26 EAST, CHARLOTTE COUNTY, FLORIDA AND BEING PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF TRACT I-75, BABCOCK RANCH COMMUNITY SPINE ROAD DD8-10, AS RECORDED IN PLAT BOOK 26, PAGE 10A, OF THE PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA, THENCE S.69°45'14"W., 5369.76 FEET TO THE **POINT OF BEGINNING**; FROM SAID **POINT OF BEGINNING**, THENCE S.43°47'03"E., 1,254.44 FEET; THENCE S.09°10'41"W., 39.79 FEET; THENCE S.59°14'53"W., 1,342.80 FEET; THENCE N.00°00'00"E., 93.70 FEET TO A POINT OF CURVATURE TO THE LEFT; THENCE ALONG SAID CURVE TO THE LEFT HAVING A RADIUS OF 120.00 FEET, (CENTRAL ANGLE OF 37°10'40"), (CHORD BEARING OF N.18°35'20"W.), (CHORD LENGTH OF 76.51 FEET), AN ARC LENGTH OF 77.87 FEET; THENCE N.37°10'40"W., 1,009.26 FEET TO THE POINT OF A NON TANGENT CURVE TO THE RIGHT; THENCE ALONG SAID CURVE TO THE RIGHT HAVING A RADIUS OF 730.00 FEET, (CENTRAL ANGLE OF 01°42'42"), (CHORD BEARING OF N.74°48'29"E.), (CHORD LENGTH OF 21.81 FEET), AN ARC LENGTH OF 21.81 FEET TO A POINT OF REVERSE CURVATURE TO THE LEFT; THENCE ALONG SAID CURVE TO THE LEFT HAVING A RADIUS OF 1,070.00 FEET, (A CENTRAL ANGLE OF 35°37'26"), (CHORD BEARING OF N.57°51'07"E.), (CHORD LENGTH OF 654.61 FEET), AN ARC LENGTH OF 665.28 FEET TO A POINT OF REVERSE CURVATURE TO THE RIGHT; THENCE ALONG SAID CURVE TO THE RIGHT HAVING A RADIUS OF 1,525.40 FEET, (A CENTRAL ANGLE OF 17°35'47"), (CHORD BEARING OF N.48°50'17"E.), (CHORD LENGTH OF 466.63 FEET), AN ARC LENGTH OF 468.47 FEET TO THE **POINT OF BEGINNING**.

NOTES:

1. THIS IS NOT A BOUNDARY SURVEY, NOR IS IT INTENDED TO BE USED AS ONE.
2. COORDINATES AND HORIZONTAL DATA SHOWN HEREON ARE IN GRID FEET AND ARE PROJECTED ONTO THE FLORIDA STATE PLANE COORDINATE SYSTEM, WEST ZONE, NORTH AMERICAN DATUM OF 1983 (NAD83), 99 ADJUSTMENT.
3. BEARINGS SHOWN HEREON ARE BASED ON THE SOUTHEASTERLY LINE OF TRACT "I-75" PLAT OF BABCOCK RANCH COMMUNITY SPINE ROAD DD8-10, WHEREIN SAID SOUTHEASTERLY LINE BEARS S10°32'17"E.
4. DESCRIBED PARCEL CONTAINS 32.89 ACRES, MORE OR LESS.
5. P.O.C. = POINT OF COMMENCEMENT
6. P.O.B. = POINT OF BEGINNING
7. AC. = ACRES

(BASIS OF BEARINGS) SE'LY LINE OF TRACT I-75 S10°32'17"E



"PARCEL 3" (TRACT E-47)
 DESCRIBED PARCEL
 CONTAINS 32.89 AC., ±

THIS IS NOT A SURVEY

I HEREBY CERTIFY, TO THE BEST OF MY KNOWLEDGE AND BELIEF, THAT THE LEGAL DESCRIPTION AND ATTACHED SKETCH WERE PREPARED IN ACCORDANCE WITH THE APPLICABLE PROVISIONS OF CHAPTER 5J-17.05, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO CHAPTER 472, FLORIDA STATUTES.

THIS SKETCH HAS BEEN DIGITALLY SIGNED BY:
 KEVIN M. RISSASSI (FOR THE FIRM L.B. 642)
 PROFESSIONAL SURVEYOR AND MAPPER
 FLORIDA CERTIFICATE NO. 6433
 ON THE DATE ADJACENT TO THE SEAL.

PRINTED COPIES OF THIS DOCUMENT ARE NOT CONSIDERED SIGNED AND SEALED, AND THE DIGITAL SIGNATURE MUST BE VERIFIED ON ANY ELECTRONIC COPIES.



JOHNSON ENGINEERING, INC.
 2122 JOHNSON STREET
 FORT MYERS, FLORIDA 33902-1550
 PHONE: (239) 334-0046
 E.B. #642 & L.B. #642

SKETCH AND DESCRIPTION
 MIDTOWN AT BABCOCK RANCH PARCEL 3 (TRACT E-47)
 LYING IN SECTION 27, TOWNSHIP 42 SOUTH, RANGE 26 EAST
 CHARLOTTE COUNTY, FLORIDA

DATE	PROJECT NO.	FILE NO.	SCALE	SHEET
05/18/24	20192003-034	27-42-26	1"=500'	1 OF 1

NOTICE: THE OFFICIAL RECORD OF THIS SHEET IS THE ELECTRONIC FILE DIGITALLY SIGNED AND SEALED UNDER RULE 5J-17.062, F.A.C.

Series 2024 Bond Assessments in the approximate amount of \$3,387,665.43* are proposed to be levied on an equal pro-rata gross acre basis based on the planned development of 222 residential units (as outlined in Table 1) within the Midtown Parcel 4 on the land described as follows, which constitutes the Midtown Parcel 4 portion of Series 2024 Bond Assessment Area:

* Preliminary, subject to change

O:\2019\20192003-034\Surveying\Sketches\Midtown At BRC\Parcel 4 (Tract E-48) Midtown at BRC - S&D.dwg (1) mib May 20, 2024 - 11:49am

CURVE TABLE					
CURVE	RADIUS	DELTA	CHORD BEARING	CHORD	LENGTH
C1	1050.00'	22°52'27"	N11°26'13"E	416.41'	419.19'

LINE TABLE		
LINE	BEARING	DISTANCE
L1	S09°10'41"W	319.65'
L2	S13°33'19"W	47.08'
L3	S19°26'49"E	220.07'
L4	S44°25'02"E	151.68'
L5	S77°34'46"E	257.10'
L6	S32°22'02"E	353.88'
L7	S66°54'44"W	240.58'
L8	S24°08'00"W	19.43'
L9	N00°00'00"E	179.03'



0 125 250 500
(INTENDED DISPLAY SCALE: 1"=500')

DESCRIPTION

(TRACT E-48)
A PARCEL OF LAND LYING IN SECTION 27, TOWNSHIP 42 SOUTH, RANGE 26 EAST CHARLOTTE COUNTY, FLORIDA

A PARCEL OF LAND LYING IN SECTION 27, TOWNSHIP 42 SOUTH, RANGE 26 EAST, CHARLOTTE COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

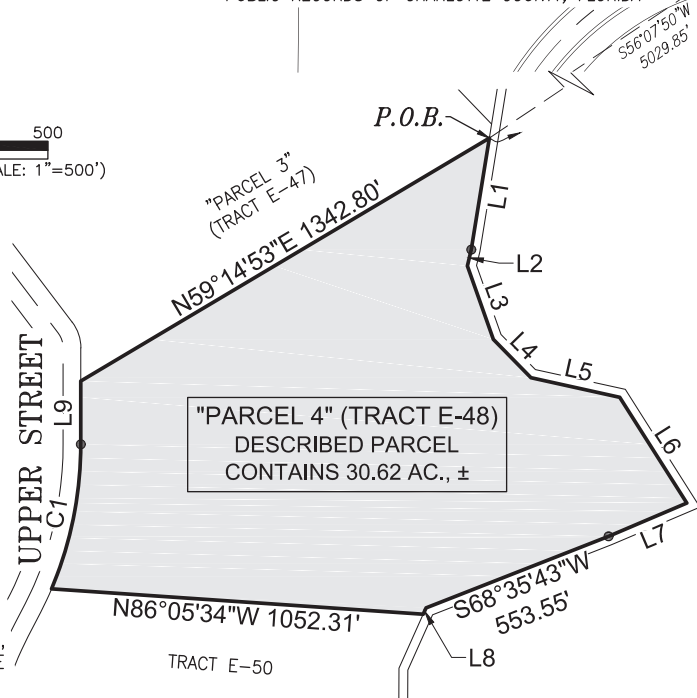
COMMENCE AT THE SOUTHEAST CORNER OF TRACT I-75, BABCOCK RANCH COMMUNITY SPINE ROAD DD8-10, AS RECORDED IN PLAT BOOK 26, PAGE 10A, OF THE PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA, THENCE S.56°07'50"W., 5029.85 FEET TO THE POINT OF BEGINNING. FROM SAID POINT OF BEGINNING, THENCE S.09°10'41"W., 319.65 FEET; THENCE S.13°33'19"W., 47.08 FEET; THENCE S.19°26'49"E., 220.07 FEET; THENCE S.44°25'02"E., 151.68 FEET; THENCE S.77°34'46"E., 257.10 FEET; THENCE S.32°22'02"E., 353.88 FEET; THENCE S.66°54'44"W., 240.58 FEET; THENCE S.68°35'43"W., 553.55 FEET; THENCE S.24°08'00"W., 19.43 FEET; THENCE N.86°05'34"W., 1,052.31 FEET TO THE POINT OF A NON TANGENT CURVE TO THE LEFT; THENCE ALONG SAID CURVE TO THE LEFT HAVING A RADIUS OF 1,050.00 FEET, (CENTRAL ANGLE OF 22°52'27"), (CHORD BEARING OF N.11°26'13"E.), (CHORD LENGTH OF 416.41 FEET), AN ARC LENGTH OF 419.19 FEET; THENCE N.00°00'00"E., 179.03 FEET; THENCE N.59°14'53"E., 1,342.80 FEET TO THE POINT OF BEGINNING.

NOTES:

1. THIS IS NOT A BOUNDARY SURVEY, NOR IS IT INTENDED TO BE USED AS ONE.
2. COORDINATES AND HORIZONTAL DATA SHOWN HEREON ARE IN GRID FEET AND ARE PROJECTED ONTO THE FLORIDA STATE PLANE COORDINATE SYSTEM, WEST ZONE, NORTH AMERICAN DATUM OF 1983 (NAD83), 99 ADJUSTMENT.
3. BEARINGS SHOWN HEREON ARE BASED ON THE SOUTHEASTERLY LINE OF TRACT "I-75" PLAT OF BABCOCK RANCH COMMUNITY SPINE ROAD DD8-10, WHEREIN SAID SOUTHEASTERLY LINE BEARS S.10°32'17"E.
4. DESCRIBED PARCEL CONTAINS 30.62 ACRES, MORE OR LESS.
5. P.O.C. = POINT OF COMMENCEMENT
6. P.O.B. = POINT OF BEGINNING
7. AC. = ACRES

(BASIS OF BEARINGS) E'LY LINE OF TRACT I-75 S10°32'17"E

P.O.C.
SE CORNER OF TRACT I-75,
BABCOCK RANCH COMMUNITY SPINE ROAD DD8-10,
PLAT BOOK 26, PAGE 10A,
PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA



"PARCEL 4" (TRACT E-48)
DESCRIBED PARCEL
CONTAINS 30.62 AC., ±

THIS IS NOT A SURVEY

I HEREBY CERTIFY, TO THE BEST OF MY KNOWLEDGE AND BELIEF, THAT THE LEGAL DESCRIPTION AND ATTACHED SKETCH WERE PREPARED IN ACCORDANCE WITH THE APPLICABLE PROVISIONS OF CHAPTER 5J-17.05, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO CHAPTER 472, FLORIDA STATUTES.

THIS SKETCH HAS BEEN DIGITALLY SIGNED BY:
KEVIN M. RISSASSI (FOR THE FIRM L.B. 642)
PROFESSIONAL SURVEYOR AND MAPPER
FLORIDA CERTIFICATE NO. 6433
ON THE DATE ADJACENT TO THE SEAL.

PRINTED COPIES OF THIS DOCUMENT ARE NOT CONSIDERED SIGNED AND SEALED, AND THE DIGITAL SIGNATURE MUST BE VERIFIED ON ANY ELECTRONIC COPIES.



JOHNSON ENGINEERING, INC.
2122 JOHNSON STREET
FORT MYERS, FLORIDA 33902-1550
PHONE: (239) 334-0046
E.B. #642 & L.B. #642

SKETCH AND DESCRIPTION
MIDTOWN AT BABCOCK RANCH PARCEL 4 (TRACT E-48)
LYING IN SECTION 27, TOWNSHIP 42 SOUTH, RANGE 26 EAST
CHARLOTTE COUNTY, FLORIDA

DATE	PROJECT NO.	FILE NO.	SCALE	SHEET
05/18/24	20192003-034	27-42-26	1"=500'	1 OF 1

NOTICE: THE OFFICIAL RECORD OF THIS SHEET IS THE ELECTRONIC FILE DIGITALLY SIGNED AND SEALED UNDER RULE 5J-17.062, F.A.C.

Series 2024 Bond Assessments in the approximate amount of \$4,929,075.00* are proposed to be levied as illustrated below based on the platting of 117 52' parcels, 57 70' parcels, and 20 12-Unit parcels within the Webb's Reserve Parcel Phase 1 on the land described as follows, which constitutes the platted portion of the Webb's Reserve Parcel Phase 1 portion of Series 2024 Bond Assessment Area:

BEING ALL OF LOTS 6963 – 7136 AND ALL OF TRACTS F-1, F-2, AND F-4 AS SHOWN ON THE PLAT OF WEBBS RESERVE, A SUBDIVISION RECORDED IN PLAT BOOK 27, PAGES 8A – 8Z53, PUBLIC RECORDS OF CHARLOTTE COUNTY.

* Preliminary, subject to change

Series 2024 Bond			
Parcel ID	Lot Number	Product Type	Assessments
422616376004	7002	52'	\$25,738.12
422616376005	7003	52'	\$25,738.12
422616376006	7004	52'	\$25,738.12
422616376007	7005	52'	\$25,738.12
422616376008	7006	52'	\$25,738.12
422616376009	7007	52'	\$25,738.12
422616376010	7008	52'	\$25,738.12
422616376011	7009	52'	\$25,738.12
422616376012	7010	52'	\$25,738.12
422616376013	7011	52'	\$25,738.12
422616376014	7012	52'	\$25,738.12
422616376015	7013	52'	\$25,738.12
422616376016	7014	52'	\$25,738.12
422616376017	7015	52'	\$25,738.12
422616376018	7016	52'	\$25,738.12
422616376019	7017	52'	\$25,738.12
422616376020	7018	52'	\$25,738.12
422616376021	7019	52'	\$25,738.12
422616451006	6999	70'	\$28,702.87
422616451007	7000	70'	\$28,702.87
422616451008	7001	70'	\$28,702.87
422616451009	7052	52'	\$25,738.12
422616451010	7053	52'	\$25,738.12
422616451011	7054	52'	\$25,738.12
422616451012	7055	52'	\$25,738.12
422616451013	7056	52'	\$25,738.12
422616451014	7057	52'	\$25,738.12
422616451015	7058	52'	\$25,738.12
422616451016	7059	52'	\$25,738.12
422616451017	7060	52'	\$25,738.12
422616451018	7061	52'	\$25,738.12
422616451019	7062	52'	\$25,738.12

			Series 2024 Bond
Parcel ID	Lot Number	Product Type	Assessments
422616451020	7063	52'	\$25,738.12
422616451021	7064	52'	\$25,738.12
422616451022	7065	52'	\$25,738.12
422616451023	7020	52'	\$25,738.12
422616451024	7021	52'	\$25,738.12
422616451025	7022	52'	\$25,738.12
422616451026	7023	52'	\$25,738.12
422616451027	7024	52'	\$25,738.12
422616451028	7025	52'	\$25,738.12
422616451029	7026	52'	\$25,738.12
422616451030	7027	52'	\$25,738.12
422616451031	7028	52'	\$25,738.12
422616451032	7029	52'	\$25,738.12
422616451033	7030	52'	\$25,738.12
422616451034	7031	52'	\$25,738.12
422616451035	7032	52'	\$25,738.12
422616451036	7033	52'	\$25,738.12
422616451037	7034	52'	\$25,738.12
422616451038	7035	52'	\$25,738.12
422616451039	7036	52'	\$25,738.12
422616451040	7037	52'	\$25,738.12
422616451041	7038	52'	\$25,738.12
422616451042	7039	52'	\$25,738.12
422616451043	7040	52'	\$25,738.12
422616451044	7041	52'	\$25,738.12
422616451045	7042	52'	\$25,738.12
422616451046	7043	52'	\$25,738.12
422616476001	7044	52'	\$25,738.12
422616476002	7045	52'	\$25,738.12
422616476003	7046	52'	\$25,738.12
422616476004	7047	52'	\$25,738.12
422616476005	7048	52'	\$25,738.12
422616476006	7049	52'	\$25,738.12
422616476007	7050	52'	\$25,738.12
422616476008	7051	52'	\$25,738.12
422621100018	F-4	12-Unit	\$14,082.57
422621100018	F-4	12-Unit	\$14,082.57
422621100018	F-4	12-Unit	\$14,082.57
422621100018	F-4	12-Unit	\$14,082.57
422621100018	F-4	12-Unit	\$14,082.57

			Series 2024 Bond
Parcel ID	Lot Number	Product Type	Assessments
422621100018	F-4	12-Unit	\$14,082.57
422621100018	F-4	12-Unit	\$14,082.57
422621100018	F-4	12-Unit	\$14,082.57
422621100018	F-4	12-Unit	\$14,082.57
422621100018	F-4	12-Unit	\$14,082.57
422621100021	F-1	12-Unit	\$14,082.57
422621100021	F-1	12-Unit	\$14,082.57
422621100021	F-1	12-Unit	\$14,082.57
422621100021	F-1	12-Unit	\$14,082.57
422621100021	F-1	12-Unit	\$14,082.57
422621100021	F-1	12-Unit	\$14,082.57
422621100021	F-1	12-Unit	\$14,082.57
422621100031	F-2	12-Unit	\$14,082.57
422621100031	F-2	12-Unit	\$14,082.57
422621100031	F-2	12-Unit	\$14,082.57
422621126001	6963	70'	\$28,702.87
422621126002	6964	70'	\$28,702.87
422621126003	6965	52'	\$25,738.12
422621126004	6966	52'	\$25,738.12
422621126005	6967	70'	\$28,702.87
422621126006	6968	70'	\$28,702.87
422621126007	6969	70'	\$28,702.87
422621126008	6970	70'	\$28,702.87
422621126009	6971	70'	\$28,702.87
422621126010	6972	70'	\$28,702.87
422621126011	6973	70'	\$28,702.87
422621126012	6974	70'	\$28,702.87
422621126013	6975	70'	\$28,702.87
422621126014	6976	70'	\$28,702.87
422621126015	6977	70'	\$28,702.87
422621126016	6978	70'	\$28,702.87
422621126017	6979	70'	\$28,702.87
422621126018	6980	70'	\$28,702.87
422621126019	6981	70'	\$28,702.87
422621126020	6982	70'	\$28,702.87
422621126021	6983	52'	\$25,738.12
422621126022	6984	52'	\$25,738.12
422621126023	6985	70'	\$28,702.87
422621126024	6986	70'	\$28,702.87
422621126025	6987	70'	\$28,702.87

			Series 2024 Bond
Parcel ID	Lot Number	Product Type	Assessments
422621126026	6988	70'	\$28,702.87
422621176001	7097	52'	\$25,738.12
422621176002	7098	52'	\$25,738.12
422621176003	7099	52'	\$25,738.12
422621176004	7100	52'	\$25,738.12
422621176005	7101	52'	\$25,738.12
422621176006	7102	52'	\$25,738.12
422621176007	7103	52'	\$25,738.12
422621176008	7104	52'	\$25,738.12
422621176009	7105	52'	\$25,738.12
422621176010	7106	52'	\$25,738.12
422621176011	7107	52'	\$25,738.12
422621176012	7108	70'	\$28,702.87
422621176013	7109	70'	\$28,702.87
422621176014	7110	70'	\$28,702.87
422621176015	7111	70'	\$28,702.87
422621176016	7112	70'	\$28,702.87
422621176017	7113	70'	\$28,702.87
422621176018	7115	70'	\$28,702.87
422621176019	7115	70'	\$28,702.87
422621176020	7116	70'	\$28,702.87
422621176021	7117	70'	\$28,702.87
422621176022	7118	70'	\$28,702.87
422621176023	7119	70'	\$28,702.87
422621176024	7120	70'	\$28,702.87
422621176025	7121	52'	\$25,738.12
422621176026	7122	52'	\$25,738.12
422621176027	7123	52'	\$25,738.12
422621176028	7124	52'	\$25,738.12
422621176029	7125	52'	\$25,738.12
422621176030	7126	52'	\$25,738.12
422621176031	7127	52'	\$25,738.12
422621176032	7128	70'	\$28,702.87
422621176033	7129	70'	\$28,702.87
422621176034	7130	70'	\$28,702.87
422621176035	7131	70'	\$28,702.87
422621176036	7132	70'	\$28,702.87
422621176037	7133	70'	\$28,702.87
422621176038	7134	70'	\$28,702.87
422621176039	7135	70'	\$28,702.87

			Series 2024 Bond
Parcel ID	Lot Number	Product Type	Assessments
422621176040	7136	70'	\$28,702.87
422621200001	6989	70'	\$28,702.87
422621200002	6990	70'	\$28,702.87
422621200253	6991	70'	\$28,702.87
422621200254	6992	70'	\$28,702.87
422621200255	6993	70'	\$28,702.87
422621200256	6994	70'	\$28,702.87
422621200257	6995	70'	\$28,702.87
422621200258	6996	70'	\$28,702.87
422621200259	6997	70'	\$28,702.87
422621200260	6998	70'	\$28,702.87
422621200261	7066	52'	\$25,738.12
422621200262	7067	52'	\$25,738.12
422621200263	7068	52'	\$25,738.12
422621200264	7069	52'	\$25,738.12
422621200265	7070	52'	\$25,738.12
422621200266	7071	52'	\$25,738.12
422621200267	7072	52'	\$25,738.12
422621200268	7073	52'	\$25,738.12
422621200269	7074	52'	\$25,738.12
422621200270	7075	52'	\$25,738.12
422621200271	7076	52'	\$25,738.12
422621200272	7077	52'	\$25,738.12
422621200273	7078	52'	\$25,738.12
422621200274	7079	52'	\$25,738.12
422621200275	7080	52'	\$25,738.12
422621200276	7081	52'	\$25,738.12
422621200277	7082	52'	\$25,738.12
422621200278	7083	52'	\$25,738.12
422621200279	7084	52'	\$25,738.12
422621200280	7085	52'	\$25,738.12
422621200281	7086	52'	\$25,738.12
422621200282	7087	52'	\$25,738.12
422621200283	7088	52'	\$25,738.12
422621200284	7089	52'	\$25,738.12
422621200285	7090	52'	\$25,738.12
422621200286	7091	52'	\$25,738.12
422621200287	7092	52'	\$25,738.12
422621200288	7093	52'	\$25,738.12
422621200289	7094	52'	\$25,738.12

**Series 2024
Bond**

Parcel ID	Lot Number	Product Type	Assessments
422621200290	7095	52'	\$25,738.12
422621200291	7096	52'	\$25,738.12

Series 2024 Bond Assessments in the approximate amount of \$2,872,844.92* are proposed to be levied on an equal pro-rata gross acre basis based on the planned development of 204 residential units within the Webb's Reserve Parcel on the land described as follows, which constitutes the unplatted portion of the Webb's Reserve Parcel portion of Series 2024 Bond Assessment Area:

Parcel ID	Acres	Series 2024 Bond Assessments
422622300015	118.63	\$2,498,025.31*
422621100031	5.71	\$120,237.08*
422621100018	3.83	\$80,649.39*
422621100021	8.26	\$173,933.15*

* Preliminary, subject to change

APPENDIX E
DISTRICT'S FINANCIAL STATEMENTS

[THIS PAGE INTENTIONALLY LEFT BLANK]



**Babcock Ranch Community
Independent Special District**

FINANCIAL STATEMENTS

September 30, 2023



	Page
FINANCIAL SECTION	
Independent Auditor’s Report.....	1
Management’s Discussion And Analysis (required supplemental information).....	4
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Position.....	11
Statement of Activities.....	12
Fund Financial Statements	
Governmental Fund Financial Statements	
Balance Sheet – Governmental Funds.....	13
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position.....	14
Statement of Revenue, Expenditures and Changes in Fund Balances – Governmental Funds.....	15
Reconciliation of the Statement of Revenue, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	16
Proprietary Fund Financial Statements	
Statement of Net Position.....	17
Statement of Revenue, Expenses and Changes in Net Position.....	18
Statement of Cash Flows.....	19
Notes to Financial Statements.....	21
Required Supplemental Information (other than MD&A)	
Budget to Actual Comparison Schedule - General Fund.....	42
Supplementary Information	
Schedule of Expenditures of State Financial Assistance.....	43
Notes to the Schedule of Expenditures of State Financial Assistance.....	44
COMPLIANCE SECTION	
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 <i>Government Auditing Standards</i>	45
Independent Auditor’s Report on Compliance For Each Major State Project and Report on Internal Control Over Compliance and Chapter 10.550, Rules of the Auditor General.....	47
Schedule of Findings and Questioned Costs.....	49
Management Letter.....	50
Independent Accountant’s Report on Compliance with Section 218.415 Florida Statutes....	53



Carr, Riggs & Ingram, LLC
Certified Public Accountants
500 Grand Boulevard
Suite 210
Miramar Beach, Florida 32550

(850) 837-3141
(850) 654-4619 (fax)
CRLcpa.com

INDEPENDENT AUDITOR’S REPORT

To the Board of Supervisors
Babcock Ranch Community Independent Special District
Charlotte County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Babcock Ranch Community Independent Special District (hereinafter referred to as “District”), as of and for the year ended September 30, 2023, 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, the business-type activities, each major fund and the aggregate remaining fund information of the District as of September 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the 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 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.

Emphasis of Matter

As discussed in Note 2 to the financial statements, the District implemented Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*, which is a change in accounting principle that addresses accounting and financial reporting for transactions that meet that definition. This affects the comparability of amounts reported for the 2022-23 fiscal year with amounts reported for the 2021-22 fiscal year. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of state financial assistance, as required by Chapter 10.650, Rules of the Auditor General of the State of Florida, is presented for purposes of additional analysis as required by the Florida Single Audit Act and is also not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 28, 2024, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and 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.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida
June 28, 2024

Management's Discussion And Analysis

Babcock Ranch Community Independent Special District Management's Discussion and Analysis

Our discussion and analysis of the Babcock Ranch Community Independent Special District's financial performance provides an overview of the District's financial activities for the fiscal year ended September 30, 2023. Please read it in conjunction with the District's financial statements, which begin on page 11.

FINANCIAL HIGHLIGHTS

- At September 30, 2023, the assets of the District as a whole exceeded its liabilities and deferred inflows of resources by approximately \$19.4 million. For the governmental activities at September 30, 2023, the assets of the District exceed its liabilities and deferred inflows of resources by approximately \$38.1 million. For the business-type activities at September 30, 2023, the liabilities and deferred inflows of resources of the District exceed its assets by approximately \$18.6 million (deficit) within the business-type activities.
- During the fiscal year ended September 30, 2023, the District received loan proceeds of \$3.5 million and made draws on the SIB loan totaling approximately \$4.8 million.
- During the fiscal year ended September 30, 2023, the District paid approximately \$7.2 million of interest expenditures, repaid approximately \$2.3 million of outstanding long-term principal and incurred approximately \$41.7 million of capital outlay expenditures related to work in progress on the infrastructure project.
- During the fiscal year ended September 30, 2023, the District incurred grant costs of approximately \$4.1 million related to a state-funded agreement with the Florida Department of Transportation to widen and reconstruct State Road 31 in Lee and Charlotte Counties.

USING THE ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities on pages 11 – 12 provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements start on page 13. For governmental activities, these statements tell how these services were financed in the short-term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds.

Reporting the District as a Whole

Our analysis of the District as a whole begins on page 6. One of the most important questions asked about the District's finances is, "Is the District as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the District as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting

Babcock Ranch Community Independent Special District Management's Discussion and Analysis

used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the District's net position and related changes during the current year. You can think of the Districts' net position – the difference between assets and liabilities – as one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District's net position is one indicator of whether its financial health is improving or deteriorating. You will need to consider other nonfinancial factors; however, such as changes in the District's assessment base and the condition of the District's infrastructure, to assess the overall health of the District.

In the Statement of Net Position and the Statement of Activities, we divide the District into two kinds of activities:

- **Governmental activities** – Most of the District's services are reported here, including general administration, operations and maintenance. Owner assessments finance most of these activities.
- **Business-type activities** – The District charges a fee to members and other users to help cover the costs associated with the operations of the water, sewer and irrigation utilities, and solid waste disposal.

Reporting the District's Most Significant Funds

Our analysis of the District's major funds begins on page 7. The fund financial statements begin on page 13 and provide detailed information about the most significant funds – not the District as a whole. Some funds are required to be established by State law and by bond covenants. The District's funds are comprised of governmental fund-types and proprietary (business-type) funds.

- ***Governmental funds*** – Most of the District's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs.
- ***Proprietary funds*** – When the District charges customers for the services it provides, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. In fact, the District's enterprise fund, a type of proprietary fund, is the same as the business-type activities we report in the government wide statements but provides more detail and additional information, such as cash flows.

Babcock Ranch Community Independent Special District Management's Discussion and Analysis

THE DISTRICT AS A WHOLE

The following table reflects the condensed Statement of Net Position and is compared to the prior year (in thousands).

<i>September 30,</i>	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Assets						
Current and other assets	\$ 68,367	\$103,850	\$ 3,613	\$ 2,022	\$ 71,980	\$105,872
Capital assets, net	150,232	108,328	-	-	150,232	108,328
Total assets	\$ 218,599	\$212,178	\$ 3,613	\$ 2,022	\$222,212	\$214,200
Liabilities						
Current liabilities	\$ 12,261	\$ 17,596	\$ 22,171	\$ 14,475	\$ 34,432	\$ 32,071
Other liabilities	165,238	159,011	-	-	165,238	159,011
Total liabilities	177,499	176,607	22,171	14,475	199,670	191,082
Deferred inflows of resources						
Deferred inflows related to leases	2,384	2,409	-	-	2,384	2,409
Deferred inflows of resources	617	516	86	57	703	573
Total deferred inflows of resources	3,001	2,925	86	57	3,087	2,982
Net position						
Net investment in capital assets	41,944	34,603	-	-	41,944	34,603
Restricted for:						
Debt service	2,183	-	-	-	2,183	-
Capital projects	3	-	-	-	3	-
Unrestricted (deficit)	(6,031)	(1,957)	(18,644)	(12,510)	(24,675)	(14,467)
Total net position (deficit)	38,099	32,646	(18,644)	(12,510)	19,455	20,136
Total liabilities, deferred inflows of resources and net position	\$ 218,599	\$212,178	\$ 3,613	\$ 2,022	\$222,212	\$214,200

For more detailed information, see the accompanying Statement of Net Position.

During the fiscal year ended September 30, 2023, total assets and liabilities increased by approximately \$8.0 million and \$8.6 million, respectively, over the prior fiscal year. The increase in assets and liabilities is primarily due to the continued infrastructure construction during the fiscal year and issuance of the Series 2023 Note Payable as well as draws made on the SIB Loan.

Babcock Ranch Community Independent Special District Management's Discussion and Analysis

The following schedule compares the Statement of Activities for the current and previous fiscal year (in thousands).

<i>For the year ended September 30,</i>	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Revenue:						
Program revenue:						
Charges for services	\$ 9,215	\$ 5,928	\$ 14,161	\$ 12,128	\$ 23,376	\$ 18,056
Grants and contributions	10,275	25,235	-	-	10,275	25,235
General revenue:						
Cost sharing and other revenue	1,550	1,178	-	-	1,550	1,178
Total revenue	21,040	32,341	14,161	12,128	35,201	44,469
Expenses:						
General government	2,114	2,185	-	-	2,114	2,185
Maintenance and operations	6,399	3,462	-	-	6,399	3,462
Utilities	-	-	19,250	15,402	19,250	15,402
Solid waste	-	-	1,045	849	1,045	849
Bond issue costs	35	1,190	-	-	35	1,190
Unallocated amortization	108	-	-	-	108	-
Interest	7,188	4,972	-	-	7,188	4,972
Total expenses	15,844	11,809	20,295	16,251	36,139	28,060
Change in net position	5,196	20,532	(6,134)	(4,123)	(938)	16,409
Net position (deficit), beginning	32,646	12,114	(12,510)	(8,387)	20,136	3,727
Change in accounting principle (see Note 2)	257	-	-	-	257	-
Net position (deficit), beginning as restated	32,903	12,114	(12,510)	(8,387)	20,393	3,727
Net position (deficit), ending	\$ 38,099	\$ 32,646	\$ (18,644)	\$ (12,510)	\$ 19,455	\$ 20,136

For more detailed information, see the accompanying Statement of Activities. Beginning net position has been restated effective October 1, 2022 as result of the adoption of an accounting principle change for a right-to-use subscription asset and related liability. See Note 2 for additional information.

Revenue decreased by approximately \$9.3 million from the prior year while expenses increased by approximately \$8.1 million over the prior year. The decrease in revenue is primarily due to the decrease in developer contributions, grant revenues, and prepayment revenues for the SIB lot closings received in the prior year. The increase in government activity and business-type expense is due to accrual of interest expense and increased utility costs, respectively. The overall result was an approximately \$938,000 decrease in net position for fiscal year 2023.

THE DISTRICT'S FUNDS

Governmental Funds

As the District completed the year, its governmental funds (as presented in the balance sheet on page 13) reported a combined fund balance of approximately \$55.6 million, which is a decrease of approximately \$30.3 million from last year's balance of approximately \$85.9 million. Significant transactions are discussed below.

Babcock Ranch Community Independent Special District Management's Discussion and Analysis

- During the fiscal year ended September 30, 2023, the District received loan proceeds of \$3.5 million and made draws on the SIB loan totaling approximately \$4.8 million.
- During the fiscal year ended September 30, 2023, the District paid approximately \$7.2 million of interest expenditures, repaid approximately \$2.3 million of outstanding long-term principal and incurred approximately \$41.7 million of capital outlay expenditures related to work in progress on the infrastructure project.
- During the fiscal year ended September 30, 2023, the District incurred grant costs of approximately \$4.1 million related to a state-funded agreement with the Florida Department of Transportation to widen and reconstruct State Road 31 in Lee and Charlotte Counties.

Proprietary Fund

The District's proprietary fund provides the same type of information found in the business-type activities column of the government-wide financial statements, but in more detail. Significant transactions are discussed below.

- During the year ended September 30, 2023, the District incurred approximately \$19.3 million and \$1 million of water, sewer and irrigation utilities and solid waste expenditures, respectively.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2023, the District had approximately \$150 million invested in capital assets. This amount represents a net increase of approximately \$42 million over the fiscal year 2022 total. A listing of capital assets by major category for the current and prior year follows (in thousands).

	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
<i>September 30,</i>						
Right-to-use subscription assets, net	\$ 325	\$ -	\$ -	\$ -	\$ 325	\$ -
Capital assets not being depreciated	133,841	108,328	-	-	133,841	108,328
Capital assets being depreciated	16,066	-	-	-	16,066	-
Net capital assets	\$ 150,232	\$108,328	\$ -	\$ -	\$150,232	\$108,328

More information about the District's capital assets is presented in Note 5 to the financial statements.

Babcock Ranch Community Independent Special District Management's Discussion and Analysis

Debt

At September 30, 2023, the District had approximately \$163.9 million in long-term debt outstanding. This amount represents a net increase of approximately \$6.1 million over the fiscal year 2022 total. A listing of debt amount outstanding for the current and prior year is as follows (in thousands):

<i>September 30,</i>	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Series 2015	\$ 17,685	\$ 18,095	\$ -	\$ -	\$ 17,685	\$ 18,095
Series 2018	1,935	1,970	-	-	1,935	1,970
Series 2018 Assessment Area 2B	3,550	3,615	-	-	3,550	3,615
Series 2018 Assessment Area 3A	11,835	12,025	-	-	11,835	12,025
Series 2018 Assessment Area 4	3,015	3,095	-	-	3,015	3,095
Series 2020 Assessment Area 2C	4,945	5,045	-	-	4,945	5,045
Series 2020 Assessment Area 3A	8,060	8,235	-	-	8,060	8,235
Series 2020 Assessment Area 3B	2,445	2,495	-	-	2,445	2,495
Series 2021	21,420	21,870	-	-	21,420	21,870
Series 2022	80,515	80,515	-	-	80,515	80,515
SIB Loan payable	5,013	854	-	-	5,013	854
Note Series 2203A and B	3,500	-	-	-	3,500	-
	\$ 163,918	\$ 157,814	\$ -	\$ -	\$ 163,918	\$ 157,814

More information about the District's long-term debt is presented in Note 7 to the financial statements.

GOVERNMENTAL FUNDS BUDGETARY HIGHLIGHTS

An Operating budget was established by the governing board for the District pursuant to the requirements of Florida Statutes. The budget to actual comparison for the general fund, including the original budget and final adopted budget, is shown at page 42.

The District experienced an unfavorable variance of \$513,368 in revenue and a favorable variance of \$575,142 in expenditures as compared to the budget. The variance in revenue resulted primarily from the District needing less developer contributions than budgeted to fund the deficit in the current year and the District receiving less prepaid lot assessments than budgeted. The variance in expenditures is primarily due to anticipated maintenance expenditures that were not incurred during fiscal year 2023.

FUTURE FINANCIAL FACTORS

Babcock Ranch Community Independent Special District is an independent special district that operates under the provisions of Chapter 189, Florida Statutes, pursuant to Chapter 2007-306 Babcock Ranch Community Independent Special District Act. The District operates under an elected Board of Supervisors, which establishes policy and sets assessment rates. Assessment rates for fiscal year 2024 were established to provide for the operations of the District as well as the necessary debt service requirements.

Babcock Ranch Community Independent Special District Management's Discussion and Analysis

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the District's finances. If you have questions about this report or need additional financial information, contact the Babcock Ranch Community Independent Special District's management company, Wrathell, Hunt & Associates, LLC, at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

Basic Financial Statements

Babcock Ranch Community Independent Special District Statement of Net Position

September 30,

2023

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and cash equivalents	\$ 8,736,813	\$ 2,422,544	\$ 11,159,357
Investments	53,027,016	-	53,027,016
Accounts receivable	188,300	990,796	1,179,096
Internal balances	(12,648)	12,648	-
Prepaid expenses	15,764	186,499	202,263
Deposits	2,155	-	2,155
Other prepaid assets	4,025,772	-	4,025,772
Lease receivable	2,383,544	-	2,383,544
Capital assets:			
Right-to-use subscription assets, net	325,499	-	325,499
Not being depreciated	133,840,624	-	133,840,624
Depreciable, net	16,066,479	-	16,066,479
Total assets	218,599,318	3,612,487	222,211,805
Liabilities			
Accounts payable	2,614,967	201,299	2,816,266
Accrued interest payable	2,971,084	-	2,971,084
Accrued contracts payable	2,109,742	-	2,109,742
Accrued lease expenses	-	21,697,185	21,697,185
Subscription liability	122,357	-	122,357
Retainage payable	3,944,834	-	3,944,834
Deposits payable	-	272,279	272,279
Due to developer	356,328	-	356,328
Due to other government	264,392	-	264,392
Non-current liabilities:			
Developer advances	1,200,000	-	1,200,000
Bonds payable - due within one year	2,815,000	-	2,815,000
Bonds payable - due in more than one year	156,088,519	-	156,088,519
Loan payable - due in more than one year	5,012,594	-	5,012,594
Total liabilities	177,499,817	22,170,763	199,670,580
Deferred inflow of resources			
Deferred inflows related to leases	2,383,535	-	2,383,535
Deferred revenue	616,998	85,845	702,843
Total deferred inflow of resources	3,000,533	85,845	3,086,378
Net position (deficit)			
Net investment in capital assets	41,944,349	-	41,944,349
Restricted for:			
Debt service	2,182,771	-	2,182,771
Capital projects	3,193	-	3,193
Unrestricted	(6,031,345)	(18,644,121)	(24,675,466)
Total net position (deficit)	\$ 38,098,968	\$ (18,644,121)	\$ 19,454,847

The accompanying notes are an integral part of these financial statements.

**Babcock Ranch Community Independent Special District
Statement of Activities**

For the year ended September 30,

2023

Functions/Programs	Program Revenue					Net (Expense) Revenue and Changes in Net Position		Total
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities		
Primary government:								
Governmental activities:								
General government	\$ (2,114,281)	\$ 524,462	\$ 849,486	\$ -	\$ (740,333)	\$ -	\$ -	\$ (740,333)
Maintenance and operations	(6,398,827)	1,587,275	2,570,953	3,875,401	1,634,802	-	-	1,634,802
Cost of issuance	(34,675)	-	-	-	(34,675)	-	-	(34,675)
Unallocated amortization	(108,492)	-	-	-	(108,492)	-	-	(108,492)
Interest	(7,187,930)	7,102,778	413,668	2,565,459	2,893,975	-	-	2,893,975
Total governmental activities	(15,844,205)	9,214,515	3,834,107	6,440,860	3,645,277	-	-	3,645,277
Business-type activities:								
Utilities	(19,250,085)	13,316,575	-	-	-	(5,933,510)	-	(5,933,510)
Solid waste	(1,045,110)	844,877	-	-	-	(200,233)	-	(200,233)
Total business-type activities	(20,295,195)	14,161,452	-	-	-	(6,133,743)	-	(6,133,743)
Total primary government	\$ (36,139,400)	\$ 23,375,967	\$ 3,834,107	\$ 6,440,860	3,645,277	(6,133,743)	-	(2,488,466)
General revenue								
Cost sharing and other revenue					1,550,672	-		1,550,672
Total general revenue					1,550,672	-		1,550,672
Change in net position					5,195,949	(6,133,743)		(937,794)
Net position (deficit) - beginning of year as previously reported					32,645,616	(12,510,378)		20,135,238
Change in accounting principle (see Note 2)					257,403	-		257,403
Net position (deficit) - end of year					\$ 38,098,968	\$ (18,644,121)		\$ 19,454,847

The accompanying notes are an integral part of these financial statements.

Babcock Ranch Community Independent Special District Balance Sheet – Governmental Funds

September 30,

2023

	General	Debt Service	Capital Projects	Nonmajor	Total Governmental Funds
Assets					
Cash and cash equivalents	\$ 2,022,502	\$ 2,597,937	\$ 4,116,374	\$ -	\$ 8,736,813
Investments	-	9,072,452	43,954,564	-	53,027,016
Accounts receivable	89,914	111,840	-	-	201,754
Due from developer	-	512,950	-	314	513,264
Deposits	2,155	-	-	40	2,195
Prepaid expenses	15,764	-	-	-	15,764
Other prepaid assets	-	-	4,025,732	-	4,025,732
Due from other funds	78,044	-	-	(78,044)	-
Total assets	\$ 2,208,379	\$ 12,295,179	\$ 52,096,670	\$ (77,690)	\$ 66,522,538
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	\$ 1,056,702	\$ -	\$ 1,520,853	\$ 36,230	\$ 2,613,785
Retainage payable	-	-	3,944,834	-	3,944,834
Contracts payable	-	-	2,109,742	-	2,109,742
Developer advance	200,000	-	-	-	200,000
Due to developer	414,688	-	469,540	-	884,228
Due to other governments	264,392	-	-	-	264,392
Due to proprietary funds	12,648	-	-	-	12,648
Total liabilities	1,948,430	-	8,044,969	36,230	10,029,629
Deferred inflows of resources					
Deferred revenue	260,397	584,340	-	-	844,737
Total deferred inflows of resources	260,397	584,340	-	-	844,737
Fund balance (Deficit)					
Nonspendable	17,919	-	-	-	17,919
Restricted for debt service	-	11,710,839	4,025,732	-	15,736,571
Restricted for capital projects	-	-	40,025,969	-	40,025,969
Unassigned	(18,367)	-	-	-	(18,367)
Total fund balance (deficit)	(448)	11,710,839	44,051,701	(113,920)	55,648,172
Total liabilities, deferred inflows of resources and fund balance (deficit)	\$ 2,208,379	\$ 12,295,179	\$ 52,096,670	\$ (77,690)	\$ 66,522,538

The accompanying notes are an integral part of these financial statements.

**Babcock Ranch Community Independent Special District
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of
Net Position**

<i>September 30,</i>	2023
Total fund balances, governmental funds	\$ 55,648,172
Capital assets, subscription assets, and deposits on capital improvements used in governmental activities are not financial resources and therefore are not reported in the fund financial statements.	150,232,602
Lease receivables in governmental activities are not current financial resources and therefore are not reported in the fund financial statements.	2,383,544
Liabilities not due and payable from current resources, including accrued interest, are not reported in the fund level statements.	(168,009,554)
Revenue reported in the Statement of Activities that was not collected within 90 days of the current year-end was deferred in the fund financial statements.	844,737
Deferred inflows related to leases and deferred revenue will not be collected within 90 days after the close of the District's fiscal year-end and are not considered as "available" revenue in the governmental funds and, therefore, are reported as deferred inflows of resources.	(3,000,533)
Total net position - governmental activities	\$ 38,098,968

The accompanying notes are an integral part of these financial statements.

Babcock Ranch Community Independent Special District
Statement of Revenue, Expenditures and Changes in Fund Balances –
Governmental Funds

For the year ended September 30,

2023

	General	Debt Service	Capital Projects	Nonmajor	Total Governmental Funds
Revenue					
Assessments	\$ 2,111,737	\$ 7,102,778	\$ -	\$ -	\$ 9,214,515
Developer contributions	3,420,439	-	3,759,016	-	7,179,455
Cost sharing and other revenue	1,243,626	-	-	322,653	1,566,279
Interest	-	380,518	2,565,459	-	2,945,977
Prepayment revenue	-	17,534	116,385	-	133,919
Total revenue	6,775,802	7,500,830	6,440,860	322,653	21,040,145
Expenditures					
Current:					
General government	2,025,104	-	-	89,177	2,114,281
Maintenance and operations	4,614,138	-	-	442,182	5,056,320
Capital outlay	-	-	41,579,285	-	41,579,285
Debt service:					
Bond issue costs	28,750	5,925	-	-	34,675
Developer repayment	-	-	1,342,507	-	1,342,507
Principal	54,231	1,555,000	702,955	-	2,312,186
Interest	7,991	7,239,994	-	-	7,247,985
Total expenditures	6,730,214	8,800,919	43,624,747	531,359	59,687,239
Excess (deficit) of revenue over expenditures	45,588	(1,300,089)	(37,183,887)	(208,706)	(38,647,094)
Other Financing Sources (Uses)					
Debt proceeds	48,750	-	8,312,590	-	8,361,340
Interfund transfers-in	-	-	-	94,786	94,786
Interfund transfers-out	(94,786)	-	-	-	(94,786)
Total other financing sources (uses)	(46,036)	-	8,312,590	94,786	8,361,340
Net change in fund balances	(448)	(1,300,089)	(28,871,297)	(113,920)	(30,285,754)
Fund balance, beginning of year	-	13,010,928	72,922,998	-	85,933,926
Fund balance (deficit), end of year	\$ (448)	\$ 11,710,839	\$ 44,051,701	\$ (113,920)	\$ 55,648,172

The accompanying notes are an integral part of these financial statements.

**Babcock Ranch Community Independent Special District
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund
Balances of Governmental Funds to the Statement of Activities**

<i>For the year ended September 30,</i>	2023
Net change in fund balances - governmental funds	\$ (30,285,754)
Capital outlay, reported as expenditures in the governmental funds, is shown as capital assets on the Statement of Net Position.	41,579,285
Governmental funds report principal payments on bonds when debt is paid, whereas these payments are eliminated in the Statement of Activities and recognized as a decrease in bonds payable in the Statement of Net Position.	2,312,186
Amortization of original issue discounts and premiums and subscription asset are not recognized in the governmental fund statements but are reported as an expense in the Statement of Activities.	(110,061)
The change in accrued interest between the current and prior year is recorded on the Statement of Activities but not on the fund financial statements.	61,624
Bond proceeds and original issue premium which are reported as other financing sources in the governmental funds are recognized as long-term liabilities in the Statement of Net Assets.	(8,361,340)
Certain revenue recognized on the accrual basis in the government wide financial statements are recorded on the modified accrual basis in a different year for governmental fund financial statements.	9
Change in net position of governmental activities	\$ 5,195,949

The accompanying notes are an integral part of these financial statements.

**Babcock Ranch Community Independent Special District
Statement of Net Position – Proprietary Fund**

<i>September 30,</i>	2023		
	Enterprise Funds		
	Utilities	Solid Waste	Total
Assets			
Cash and cash equivalents	\$ 2,340,891	\$ 81,653	\$ 2,422,544
Accounts receivable	953,512	37,284	990,796
Due from governmental funds	17,896	-	17,896
Prepaid expenditures	186,499	-	186,499
Total assets	3,498,798	118,937	3,617,735
Liabilities			
Liabilities			
Accounts payable	200,210	1,089	201,299
Accrued lease expenses	20,367,395	1,329,790	21,697,185
Deposits payable	272,279	-	272,279
Due to governmental funds	-	5,248	5,248
Total liabilities	20,839,884	1,336,127	22,176,011
Deferred inflows of resources			
Deferred revenue	85,845	-	85,845
Total deferred inflows of resources	85,845	-	85,845
Net Position (Deficit)			
Unrestricted	(17,426,931)	(1,217,190)	(18,644,121)
Total net position (deficit)	(17,426,931)	(1,217,190)	(18,644,121)
Total liabilities and fund balance	\$ 3,498,798	\$ 118,937	\$ 3,617,735

The accompanying notes are an integral part of these financial statements.

**Babcock Ranch Community Independent Special District
Statement of Revenues, Expenses and Changes in Net Position – Proprietary
Fund**

	2023		
	Enterprise Funds		
	Utilities	Solid Waste	Total
Revenue			
Charges for services:			
Water, sewer and irrigation utilities	\$ 5,043,803	\$ -	\$ 5,043,803
Water, sewer and irrigation connection fees	8,272,772	-	8,272,772
Solid waste	-	844,877	844,877
Total revenue	13,316,575	844,877	14,161,452
Operating expenses			
Administrative and other	245,823	28,654	274,477
Water, sewer and irrigation utilities	19,004,262	-	19,004,262
Solid waste	-	1,016,456	1,016,456
Total operating expenses	19,250,085	1,045,110	20,295,195
Operating income (loss)	(5,933,510)	(200,233)	(6,133,743)
Net position (deficit), beginning of year	(11,493,421)	(1,016,957)	(12,510,378)
Net position (deficit), end of year	\$ (17,426,931)	\$ (1,217,190)	\$ (18,644,121)

The accompanying notes are an integral part of these financial statements.

**Babcock Ranch Community Independent Special District
Statement of Cash Flows – Proprietary Fund**

	2023		
	Enterprise Fund		
	Utilities	Solid Waste	Total
Cash flows from operating activities			
Receipts from customers	\$ 13,091,114	\$ 854,343	\$ 13,945,457
Receipts from internal services provided	130,113	-	130,113
Payments to suppliers	(11,818,539)	(794,561)	(12,613,100)
Net cash provided by operating activities	1,402,688	59,782	1,462,470
Cash flows from non-capital financing activities			
Net transfers from governmental funds	(525)	-	(525)
Net cash provided (used) by non-capital financing activities	(525)	-	(525)
Net increase in cash and cash equivalents	1,402,163	59,782	1,461,945
Cash and cash equivalents, beginning of year	938,728	21,871	960,599
Cash and cash equivalents, end of year	\$ 2,340,891	\$ 81,653	\$ 2,422,544

(continued)

The accompanying notes are an integral part of these financial statements.

**Babcock Ranch Community Independent Special District
Statement of Cash Flows – Proprietary Fund (Continued)**

For the year ended September 30,

2023

	Enterprise Fund		
	Utilities	Solid Waste	Total
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Operating income (loss)	\$ (5,933,510)	\$ (200,233)	\$ (6,133,743)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Change in operating assets and liabilities:			
Accounts receivable	(121,404)	(4,757)	(126,161)
Due from other enterprise funds	-	703	703
Due from governmental funds	30,588	-	30,588
Prepaid expenses	(59,343)	21,656	(37,687)
Accounts payable	158,337	208	158,545
Accrued lease expenses	7,302,667	237,680	7,540,347
Deposits payable	(2,707)	-	(2,707)
Due to other enterprise funds	(703)	-	(703)
Due to governmental funds	-	4,525	4,525
Deferred revenue	28,763	-	28,763
Net cash provided by operating activities	\$ 1,402,688	\$ 59,782	\$ 1,462,470

The accompanying notes are an integral part of these financial statements.

Babcock Ranch Community Independent Special District Notes to Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of the Organization

The Babcock Ranch Community Independent Special District (the “District”) was established on June 27, 2007 pursuant to Chapter 189, Florida Statutes, by Ch. 2007-306, Laws of Florida. The District has among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and the power to levy ad valorem taxes 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 a Board of Supervisors (“the Board”), which is comprised of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. Certain supervisors are affiliated with the Developer of the District, Babcock Property Holdings, LLC (“the Developer” or “BPH”). The Board of Supervisors of the District exercises all powers granted to the District pursuant to Chapter 189, Florida Statutes.

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.

In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. The decision to include or exclude a potential component unit in the reporting entity was made by applying the criteria set forth by Generally Accepted Accounting Principles (GAAP) as defined by the Governmental Accounting Standards Board (GASB). Based on the foregoing criteria, no potential component units were found.

The accounting policies of the District conform to GAAP as applicable to governments in accordance with those promulgated by GASB. The following is a summary of the more significant 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 the non-fiduciary activities of the primary government. Governmental activities, which normally are supported by assessments, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

Babcock Ranch Community Independent Special District Notes to Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The business-type activities are reported separately in government-wide financial statements. The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Other items not properly included as program revenues are reported as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds and enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Basis of 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 the related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and other similar items are to be recognized as revenue as soon as all eligibility and timing 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 District considers revenues to be available if they are collected within 90 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments, including debt service assessments along with operation and maintenance assessments, are non-ad valorem special assessments imposed on all lands located within the District and benefited by the District's activities, operation and maintenance. Assessments are levied and certified for collection by the District prior to the start of the fiscal year which begins October 1st and ends on September 30th. Operation and maintenance special assessments are imposed upon all benefited lands located in the District. Debt service special assessments are imposed upon certain lots and lands as described in each resolution imposing the special assessment for each series of bonds issued by the District.

Assessments, Developer contributions and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

Babcock Ranch Community Independent Special District Notes to Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The District reports the following major governmental funds:

General Fund – The General Fund is the primary operating fund of the District. It is used to account for all financial resources except those required to be accounted for in other funds.

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 – The Capital Projects Fund accounts for the financial resources to be used in the acquisition or construction of major infrastructure within the District financed with the bonds previously issued or other means.

Proprietary funds are accounted for on the flow of economic resources measurement focus and use the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's enterprise funds are charges and assessments to customers for water, sewer and irrigation utilities and solid waste disposal services. Operating expenses for enterprise funds include the cost of sales and service, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Proprietary funds include the following enterprise fund type:

Utilities Fund – The Utilities Fund is used to account for the operations that provide water, sewer and irrigation utilities within the District.

Solid Waste Fund – The Solid Waste Fund is used to account for the operations that provide solid waste utilities 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, then unrestricted resources as they are needed. When committed, assigned, or unassigned resources are available for use in the governmental fund financial statements, it is the government's policy to use committed resources first, followed by assigned resources, then unassigned resources as needed.

Estimates

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Babcock Ranch Community Independent Special District Notes to Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash, Deposits and Investments

The District maintains deposits with "Qualified Public Depositories" as defined in Chapter 280, Florida Statutes. All Qualified Public Depositories must place with the Treasurer of the State of Florida securities in accordance with collateral requirements determined by the State's Chief Financial Officer. In the event of default by a Qualified Public Depository, the State Treasurer will pay public depositors all losses. Losses in excess of insurance and collateral will be paid through assessments between all Qualified Public Depositories.

Under this method, all the District's deposits are fully insured or collateralized at the highest level of security as defined by GASB, Statement Number 40, *Deposits and Investment Disclosures (An Amendment of GASB, Statement Number 3)*.

The District is authorized to invest in financial instruments as established by Section 218.415, Florida Statutes. The authorized investments include among others direct obligations of the U.S Treasury; the Local Government Surplus Trust Funds as created by Section 218.405, Florida Statutes; SEC registered money market funds with the highest credit quality rating from a nationally recognized rating agency; and interest-bearing time deposits or savings accounts in authorized financial institutions.

Receivables

Accounts receivable - The water and sewer receivables are shown net of an allowance for uncollectible accounts. Since management considers all receivables to be collectible at September 30, 2023, no allowance has been established at this time.

Lease receivables - The District's lease receivables are measured at the present value of lease payments expected to be received during the lease term.

Prepaid Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Capital Assets

Capital assets, which include primarily infrastructure assets (e.g., roads, sidewalks, water management systems, right-to-use subscription assets, and similar assets), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial/individual costs of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical costs. Buildings are currently the only depreciable assets as the majority of infrastructure improvements are in construction in progress. Buildings are depreciated over a 30-year period.

Babcock Ranch Community Independent Special District Notes to Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 constructed. When completed and placed in service, property, plant and equipment of the primary government will be depreciated using the straight-line method over the estimated useful lives.

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.

Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line or effective interest method. Bonds payable are reported net of these premiums or discounts. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as current period expenses.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of the 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 current period expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position and Balance Sheet – Governmental Funds will sometimes include 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. The District does not have any of this type of item at September 30, 2023.

In addition to liabilities, the accompanying Statement of Net Position and Balance Sheet – Governmental Funds 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. At September 30, 2023, the District has reported deferred revenue as a deferred inflow of resources. Deferred revenue in the governmental funds represents amounts to fund fiscal year 2023 expenditures, but not collected within 90 days of year-end. Deferred revenue in the business-type activities represents prepaid tap fees. The deferred inflows related to leases are associated with amounts owed to the District, as lessor, by an entity leasing the District's capital assets.

Babcock Ranch Community Independent Special District Notes to Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Revenue

Deferred revenue recorded on the enterprise fund balance sheet represents amounts received before eligibility requirements are met.

Leases

Lease contracts that provide the District with control of a non-financial asset, such as land, buildings or equipment, for a period of time in excess of twelve months are reported as a leased asset with a related lease liability. For the year ended September 30, 2023, the District determined the lease/operating agreements held for utilities and solid waste require reimbursement on actual variable costs and therefore have not recognized a lease liability for future minimum payments.

Fund Equity

Net position in the government-wide financial statements represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources and is categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net assets related to infrastructure and property and equipment net of any related debt. Restricted net position represents the net position restricted by the District's bond covenants.

Governmental fund equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned or unassigned. Nonspendable fund balance cannot be spent because of its form. Restricted fund balance has limitations imposed by creditors, grantors, or contributors or by enabling legislation or constitutional provisions. Committed fund balance is a limitation imposed by the District board through approval of resolutions. Assigned fund balance is a limitation imposed by a designee of the District board. Unassigned fund balance in the General Fund is the net resources in excess of what can be properly classified in one of the above four categories. Negative unassigned fund balance in other governmental funds represents excess expenditures incurred over the amounts restricted, committed, or assigned to those purposes.

Budgets

The District is required to establish a budgetary system and an approved annual budget. Annual budgets are legally adopted on a basis consistent with GAAP for the General Fund. Any revision to the budget must be approved by the District Board. The budgets are compared to actual expenditures. In instances where budget appropriations and estimated revenues have been revised during the year, budget data presented in the financial statements represent final authorization amounts.

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. A public hearing is conducted to obtain comments.
- C. Prior to October 1, the budget is legally adopted by the District Board.
- D. All budget changes must be approved by the District Board.

Babcock Ranch Community Independent Special District Notes to Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- E. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

Subsequent Events

Management has evaluated subsequent events through the date of the financial statements were available to be issued, June 28, 2024, and determined there was one event that occurred requiring disclosure. See Note 14 for relevant disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Recently Issued and Implemented Accounting Pronouncements

In May 2019, the GASB issued Statement No. 91, *Conduit Debt Obligations*. The primary objectives of this statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. There were no significant impacts of implementing this Statement.

In May 2020, the GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*. The objectives of this Statement are to address financial reporting issues that result from the replacement of an Interbank Offered Rate (IBOR) by providing exceptions for certain hedging derivative instruments to the hedge accounting termination provisions when an IBOR is replaced as the reference rate of the hedging derivative instrument's variable payment and clarification of the hedge accounting termination provisions when a hedged item is amended to replace the reference rate; replacing LIBOR as an appropriate benchmark interest rate for the evaluation of the effectiveness of an interest rate swap with a Secured Overnight Financing Rate or the Effective Federal Funds Rate; and providing exceptions to the lease modifications guidance in Statement 87 for lease contracts that are amended solely to replace an IBOR used to determine variable payments. As of July 1, 2023, derivative instruments that hedge the interest rate risk of taxable debt and use an IBOR as a reference rate are no longer eligible for hedge accounting. There were no significant impacts of implementing this Statement.

In May 2020, the GASB issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. Assets and liabilities resulting from SBITAs should be recognized and measured using the facts and

Babcock Ranch Community Independent Special District Notes to Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

circumstances that existed at the beginning of the fiscal year in which this Statement is implemented. The District entered into a subscription based agreement during the year ended September 30, 2023 therefore the District has implemented the accounting standard. Additional information about the changes to the financial statements related to the implementation of this Statement can be found in Note 2.

The Governmental Accounting Standards Board has issued statements that will become effective in future years. These statements are as follows:

GASB Statement No. 100, *Accounting Changes and Error Corrections*, This Statement establishes accounting and financial reporting requirements for (a) accounting changes and (b) the correction of an error in previously issued financial statements (error correction). This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. In addition, information about the quantitative effects on beginning balances of each accounting change and error correction should be disclosed by reporting unit in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated. Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

GASB Statement No. 101, *Compensated Absences*, The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

The District is evaluating the requirements of the above statements and the impact on reporting.

Babcock Ranch Community Independent Special District Notes to Financial Statements

NOTE 2: CHANGE IN ACCOUNTING PRINCIPLE

Governmental Accounting Standards Board Statement No. 96: In fiscal year 2023, the District implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. In accordance with generally accepted accounting principles, the implementation of this Statement for the District requires the restatement of the September 30, 2022 net position to record the cumulative effect of recording right-to-use subscription assets less accumulated amortization, net of the respective subscription liabilities as of September 30, 2022.

	Governmental Activities	Business-type Activities/ Enterprise Fund	Total
Net position (deficit), September 30, 2022			
as previously reported	\$ 32,645,616	\$ (12,510,378)	\$ 20,135,238
Right-to-use subscription assets	433,991	-	433,991
Subscription liabilities	(176,588)	-	(176,588)
Net position (deficit), September 30, 2022 as restated	\$ 32,903,019	\$ (12,510,378)	\$ 20,392,641

NOTE 3: INVESTMENTS

All investments held at September 30, 2023 consist of money market funds in which shares are owned in the fund rather than the underlying investments. In accordance with GASB 72, *Fair Value Measurement and Application*, these amounts are reported at amortized cost.

The following is a summary of the District's investments:

<u>September 30,</u>	<u>2023</u>	<u>Credit Risk</u>	<u>Weighted Average Maturities</u>
Short-term Money Market Funds	\$ 53,027,016	S&P AAAM	47 days

Custodial credit risk – For an investment, custodial credit risk is the risk that the District will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The District has no formal policy for custodial risk. At September 30, 2023, none of the investments listed above are exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Concentration risk – The District's investment policy requires diversification but does not specify limits on types of investments.

Babcock Ranch Community Independent Special District Notes to Financial Statements

NOTE 3: INVESTMENTS (Continued)

Interest rate risk – The District does not have a formal policy for addressing interest rate risk; however, investments are made with discretion, to seek reasonable returns, preserve capital, and in general, avoid speculative investments. The District manages its exposure to declines in fair values from interest rate changes by reviewing the portfolio on an ongoing basis for changes in effective yield amounts.

Credit risk – Section 150: *Investments* of the GASB Codification requires that governments provide information about credit risk associated with their investments by disclosing the credit rating of investments in debt securities as described by nationally recognized statistical rating organizations. The District's investment policy limit investments to securities with specific ranking criteria.

NOTE 4: RECEIVABLES

Accounts Receivable

For the Wastewater and Sewer Utility System and Solid Waste System Funds operating revenues are generally recognized on the basis of cycle billings rendered monthly. The amount of services delivered for the period from the last billing date to September 30, 2023 (unbilled receivable), is estimated and accrued at year end. The District deems all amounts collectable therefore an allowance for doubtful accounts is not necessary. If payments are not received from customers, services are shut off and deposits are applied against negative balances.

Lease Receivable

The District leases a storm shelter to Babcock Neighborhood School (an unrelated party). The real property is used by the lessee for school and gymnasium use. Effective October 1, 2022, the District implemented the provisions of GASB Statement No. 87, which established a single model for lease accounting based on the principle that leases represent a financing of the right to use an asset, therefore eliminating the operating vs. capital lease classifications. The District's lease receivable is measured at the present value of lease payments expected to be received during the lease term, including options reasonably certain to be exercised. The lease term is perpetual, however management anticipates 30 years for the lease term commencing in 2022. The discount rate used to calculate present value of the lease payments is 2.75%, which is the District's incremental borrowing rate for bonds in 2022. The lease also contains a CPI inflation factor requiring annual incremental increases of a minimum 2% and maximum 5% depending on CPI for the year. For present value calculations, the minimum required 2% increase is included in the lease liability. Variations from the 2% minimum increase will be recognized through changes in inflows of resources in the period the increase occurs.

The lease also requires variable lease payments from the lessee for shared maintenance costs. The District recognized shared maintenance lease revenue totaling \$18,405 and base lease revenue of \$15,200 for total lease revenue of \$33,605. The total inflows of resources for the base lease amounts recognized and reflected in the financial statements were as follows:

Babcock Ranch Community Independent Special District
Notes to Financial Statements

NOTE 4: RECEIVABLES (Continued)

September 30, 2023

Principal	\$ 9,680
Interest	5,520
Total	\$ 15,200

Future principal and interest lease income payments (excluding variable maintenance fees) as of September 30, 2023 are as follows:

<i>Fiscal year ending September 30,</i>	Principal	Interest	Total
2024	\$ 27,891	\$ 65,134	\$ 93,025
2025	30,557	64,327	94,884
2026	33,336	63,446	96,782
2027	36,232	62,486	98,718
2028	39,247	61,445	100,692
2029-2033	245,970	288,517	534,487
2034-2038	341,914	248,202	590,116
2039-2043	458,559	193,309	651,868
2044-2048	598,559	120,789	719,348
2049-2052	571,279	30,418	601,697
Total	\$ 2,383,544	\$ 1,198,073	\$ 3,581,617

Babcock Ranch Community Independent Special District
Notes to Financial Statements

NOTE 5: CAPITAL ASSETS

The following is a summary of changes in the capital assets for the year ended September 30, 2023:

	Beginning Balance *	Increases	Transfers	Ending Balance
Governmental Activities:				
<i>Capital assets not being depreciated</i>				
Construction in progress	\$ 108,327,818	\$ 41,579,285	\$ (16,066,479)	\$ 133,840,624
Total capital assets, not being depreciated	108,327,818	41,579,285	(16,066,479)	133,840,624
<i>Capital assets being depreciated</i>				
Buildings	-	-	16,066,479	16,066,479
Total capital assets, being depreciated	-	-	16,066,479	16,066,479
<i>Less accumulated depreciation</i>				
Buildings **	-	-	-	-
Total accumulated depreciation	-	-	-	-
Total capital assets, being depreciation, net	-	-	16,066,479	16,066,479
<i>Right-to-use subscription assets being amortized</i>				
Subscription-based information technology	542,483	-	-	542,483
Total right-to-use subscription assets being amortized	542,483	-	-	542,483
<i>Less accumulated amortization</i>				
Subscription-based information technology	(108,492)	(108,492)	-	(216,984)
Total accumulated amortization	(108,492)	(108,492)	-	(216,984)
Total right-to-use subscription based assets being amortized, being depreciated, net	433,991	(108,492)	-	325,499
Governmental activities capital assets, net	\$ 108,761,809	\$ 41,470,793	\$ -	\$ 150,232,602

* September 30, 2022 balance is restated with the implementation of GASB 96

** Building asset moved to capital assets being depreciated effective September 30, 2023.

Babcock Ranch Community Independent Special District Notes to Financial Statements

NOTE 6: ACCRUED LEASE EXPENSES – UTILITIES AND SOLID WASTE

In January 2017, the District entered into a 30-year agreement with MSKP Town & Country Utility, LLC (“T&C”) and Babcock Ranch Irrigation, LLC (“BRI”), both entities affiliated with the Developer, to provide certain public services, including but not limited to water, wastewater and irrigation quality water service, within the boundaries of the District. The District took control of the water, sewer and irrigation utility services in February 2017, and as such recorded business-type revenue and expenses during the fiscal year ended September 30, 2023.

In accordance with the agreement, the District must pay for T&C’s actual variable cost of the property and operations each month plus a markup of 10.55% (return on equity). In addition, the agreement requires additional cost reimbursement for replacement or expansion expenditures incurred by the District including interest expense for payments in arrears. The agreement includes a purchase option and a put option enabling the District and T&C, respectively to have the right to enact the District to purchase the water and sewer property and operations. The District can exercise the purchase option any time after October 1, 2040, but before the termination or expiration of the agreement. T&C can exercise the put option any time before the termination or expiration of the agreement. In December 2020, the District received a validation final judgement on bonds totaling \$287,420,000, to cover estimated future cost of the water and sewer property including but not limited to real property, equipment, lines, easements, records, permits, software, and improvements.

In June 2018, the District entered into a 30-year agreement with Ecologic, which is affiliated with the Developer, to provide certain public services, including but not limited to solid waste disposal, within the boundaries of the District. The District took control of the solid waste disposal services in January 2018, and as such recorded business-type revenue and expenses during the fiscal year ended September 30, 2023.

In accordance with the agreement, the District must pay for Ecologic’s actual variable cost of the property and operations each month plus a markup of 8.6% (return on equity). In addition, the agreement requires additional costs reimbursement for replacement or expansion expenditures incurred by the District including interest expense for payments in arrears. The agreement includes a purchase option and a put option enabling the District and the Ecologic, respectively to have the right to enact the District to purchase the solid waste property. The District can exercise the purchase option any time after October 1, 2040, but before the termination or expiration of the lease. The Ecologic can exercise the put option any time before the termination or expiration of the lease. In December 2020, the District received a validation final judgement on bonds totaling \$23,162,000, to cover the estimated cost of the solid waste property.

The utilities agreement requires interest to be paid on the accrued lease expense balance. As of September 30, 2023, the District has accrued lease expense balance due of \$21,697,185 for current year and prior year operations.

During the fiscal year ended September 30, 2023, the District incurred related variable lease expenses totaling approximately \$19 million and \$1 million, which are reported as water, sewer and irrigation utilities and solid waste, respectively, on the accompanying statement of activities and statement of revenue, expenses and changes in net position – proprietary funds. At September 30, 2023, the District owed approximately \$21.7 million in cumulative lease costs from current and prior year operations, which is reported as accrued lease expenses on the accompanying statement of net position.

Babcock Ranch Community Independent Special District Notes to Financial Statements

NOTE 7: LONG-TERM DEBT AND LIABILITIES

Bonds Payable

On December 17, 2015, the District issued \$19,955,000 of Special Assessment Bonds, Series 2015 consisting of \$1,685,000 Term Bonds due on November 1, 2021 with a fixed interest rate of 4.40%, \$2,100,000 Term Bonds due on November 1, 2026 with a fixed interest rate of 4.875%, \$2,655,000 Term Bonds due on November 1, 2036 with a fixed interest rate of 5%, and \$13,515,000 Term Bond due on November 1, 2046 with a fixed interest rate of 5.25%. The Bonds were issued to finance the construction project. Interest is to be paid semiannually on each May 1 and November 1, commencing May 1, 2016. Principal is to be paid annually on each November 1, commencing November 1, 2017. The Series 2015 Bonds are subject to redemption at the option of the District prior to their maturity.

In April 2018, the District issued \$2,075,000 of Special Assessment Bonds, Series 2018 consisting of \$400,000 Term Bonds due on November 1, 2028 with a fixed interest rate of 4.5% and \$1,675,000 Term Bonds due on November 1, 2048 with a fixed interest rate of 5%. The Bonds were issued to finance assessment area 2A of the construction project. Interest is to be paid semiannually on each May 1 and November 1, commencing May 1, 2018. Principal is to be paid annually on each November 1, commencing November 1, 2019. The Series 2018 Bonds are subject to redemption at the option of the District prior to their maturity.

In December 2018, the District issued \$3,740,000 of Special Assessment Bonds, Series 2018 consisting of \$330,000 Term Bonds due on November 1, 2024 with a fixed interest rate of 4%, \$400,000 Term Bonds due on November 1, 2029 with a fixed interest rate of 4.5%, \$1,140,000 Term Bonds due on November 1, 2039 with a fixed interest rate of 5%, and \$1,870,000 Term Bonds due on November 1, 2049 with a fixed interest rate of 5%. The Bonds were issued to finance assessment area 2B of the construction project. Interest is to be paid semiannually on each May 1 and November 1, commencing May 1, 2019. Principal is to be paid annually on each November 1, commencing November 1, 2020. The Series 2018 Bonds are subject to redemption at the option of the District prior to their maturity.

In December 2018, the District issued \$12,025,000 of Special Assessment Bonds, Series 2018 consisting of \$590,000 Term Bonds due on November 1, 2024 with a fixed interest rate of 4%, \$1,165,000 Term Bonds due on November 1, 2029 with a fixed interest rate of 4.5%, \$3,340,000 Term Bonds due on November 1, 2039 with a fixed interest rate of 5%, \$5,470,000 Term Bonds due on November 1, 2049 with a fixed interest rate of 5.125%, and \$1,460,000 Term Bonds due on November 1, 2051 with a fixed interest rate of 5.125%. The Bonds were issued to finance assessment area 3A of the construction project. Interest is to be paid semiannually on each May 1 and November 1, commencing May 1, 2019. Principal is to be paid annually on each November 1, commencing November 1, 2022. The Series 2018 Bonds are subject to redemption at the option of the District prior to their maturity.

Babcock Ranch Community Independent Special District Notes to Financial Statements

NOTE 7: LONG-TERM DEBT AND LIABILITIES (Continued)

In December 2018, the District issued \$3,220,000 of Special Assessment Bonds, Series 2018 consisting of \$280,000 Term Bonds due on November 1, 2024 with a fixed interest rate of 4%, \$345,000 Term Bonds due on November 1, 2029 with a fixed interest rate of 4.5%, \$980,000 Term Bonds due on November 1, 2039 with a fixed interest rate of 5%, and \$1,615,000 Term Bonds due on November 1, 2049 with a fixed interest rate of 5.125%. The Bonds were issued to finance assessment area 4 of the construction project. Interest is to be paid semiannually on each May 1 and November 1, commencing May 1, 2019. Principal is to be paid annually on each November 1, commencing November 1, 2020. The Series 2018 Bonds are subject to redemption at the option of the District prior to their maturity.

In September 2020, the District issued \$5,145,000 of Special Assessment Bonds, Series 2020 consisting of \$410,000 Term Bonds due on May 1, 2025 with a fixed interest rate of 2.5%, \$585,000 Term Bonds due on May 1, 2030 with a fixed interest rate of 3%, \$1,550,000 Term Bonds due on May 1, 2040 with a fixed interest rate of 4%, and \$2,600,000 Term Bonds due on May 1, 2051 with a fixed interest rate of 4%. The Bonds were issued to finance assessment area 2C of the construction project. Interest is to be paid semiannually on each May 1 and November 1, commencing May 1, 2021. Principal is to be paid annually on each November 1, commencing May 1, 2022. The Series 2020 Bonds are subject to redemption at the option of the District prior to their maturity.

In September 2020, the District issued \$8,545,000 of Special Assessment Bonds, Series 2020 consisting of \$850,000 Term Bonds due on May 1, 2025 with a fixed interest rate of 2.5%, \$1,015,000 Term Bonds due on May 1, 2030 with a fixed interest rate of 3%, \$2,680,000 Term Bonds due on May 1, 2040 with a fixed interest rate of 4%, and \$4,000,000 Term Bonds due on May 1, 2050 with a fixed interest rate of 4%. The Bonds were issued to finance assessment area 3A of the construction project. Interest is to be paid semiannually on each May 1 and November 1, commencing May 1, 2021. Principal is to be paid annually on each November 1, commencing May 1, 2021. The Series 2020 Bonds are subject to redemption at the option of the District prior to their maturity.

In September 2020, the District issued \$2,545,000 of Special Assessment Bonds, Series 2020 consisting of \$205,000 Term Bonds due on May 1, 2025 with a fixed interest rate of 2.5%, \$290,000 Term Bonds due on May 1, 2030 with a fixed interest rate of 3%, \$770,000 Term Bonds due on May 1, 2040 with a fixed interest rate of 4%, and \$1,280,000 Term Bonds due on May 1, 2051 with a fixed interest rate of 4%. The Bonds were issued to finance assessment area 3B of the construction project. Interest is to be paid semiannually on each May 1 and November 1, commencing May 1, 2021. Principal is to be paid annually on each May 1, commencing May 1, 2022. The Series 2020 Bonds are subject to redemption at the option of the District prior to their maturity.

In June 2021, the District issued \$21,870,000 of Special Assessment Bonds, Series 2021 consisting of \$1,865,000 Term Bonds due on May 1, 2026 with a fixed interest rate of 2.375%, \$2,625,000 Term Bonds due on May 1, 2031 with a fixed interest rate of 2.875%, \$6,645,000 Term Bonds due on May 1, 2041 with a fixed interest rate of 3.2%, and \$10,735,000 Term Bonds due on May 1, 2052 with a fixed interest rate of 4%. The Bonds were issued to finance the Series 2021 assessment area construction project. Interest is to be paid semiannually on each May 1 and November 1, commencing November 1, 2021. Principal is to be paid annually on each November 1, commencing May 1, 2023. The Series 2021 Bonds are subject to redemption at the option of the District prior to their maturity.

Babcock Ranch Community Independent Special District Notes to Financial Statements

NOTE 7: LONG-TERM DEBT AND LIABILITIES (Continued)

In April 2022, the District issued \$80,515,000 of Special Assessment Bonds, Series 2022 consisting of \$5,375,000 Term Bonds due on May 1, 2027 with a fixed interest rate of 4.125%, \$8,120,000 Term Bonds due on May 1, 2032 with a fixed interest rate of 4.35%, \$23,405,000 Term Bonds due on May 1, 2042 with a fixed interest rate of 4.9%, and \$43,615,000 Term Bonds due on May 1, 2053 with a fixed interest rate of 5.064%. The Bonds were issued to finance the Series 2022 construction project. Interest is to be paid semiannually on each May 1 and November 1, commencing May 1, 2022. Principal is to be paid annually on each November 1, commencing November 1, 2023. The Series 2022 Bonds are subject to redemption at the option of the District prior to their maturity.

The Bond Indentures have established debt service reserve requirements 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 is in compliance with those requirements of the Bond Indentures at September 30, 2023.

Loans Payable

On June 25, 2021, the District was approved for a State Infrastructure Bank (“SIB”) state funded line of credit loan up to \$31.3 million to fund certain roadway improvements in Lee and Charlotte Counties. The District anticipated costs totaling approximately \$62.7 million. The District began drawing on the SIB loan beginning in fiscal year ended September 30, 2022. The 20-year loan requires annual payments of principal and interest through June 2041 based on timing and amount of loan draws. The loan has a fixed interest rate of 3.63%. As of September 30, 2023, the loan payable balance is \$5,012,594, as stated on the accompanying statement of net position and the first principal payment of approximately \$1.4 million is not due until 2025. The District may make prepayments on the loan without penalty but may only make prepayments on a quarterly basis.

The District will repay the SIB loan by requiring the Developer to collect transportation fees upon the sale of lots and property to homebuilders. These fees are remitted to Florida Department of Transportation (FDOT) upon sale of lots and property. The District has committed to levying special assessments to cover any projected shortfall of transportation fees to cover the SIB loan payments, if any. FDOT has received advance payments from homebuilders totaling \$116,385 during the year that will be utilized to pay the loan payable balance as additional loan draws occur and payments are due. As of September 30, 2023, the District has approximately \$4.0 million in prepaid assets to reflect prepayments held with FDOT.

The District obtained Note Series 2023A and 2023B with a Bank for \$3,190,000 and \$310,000, respectively, to finance certain capital improvements such as lakeshore remediation, FEMA reimbursable projects, District infrastructure, and pay costs of issuance. The District began drawing on during the fiscal year ended September 30, 2023. The 5-year notes require semi-annual payments of interest on May 1 and November 1 each year through August 2028. Principal is due on maturity. Note Series 2023A and 2023B have fixed interest rates of 5.13% and 7.25%, respectively, and the notes are collateralized by O&M assessments levied against the benefited properties and reimbursements

**Babcock Ranch Community Independent Special District
Notes to Financial Statements**

NOTE 7: LONG-TERM DEBT AND LIABILITIES (Continued)

from FEMA. The Notes contain various loan covenants that the District must maintain. The District is in material compliance with the required loan covenants.

Long-term liability activity for the year ended September 30, 2023, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<i>Governmental Activities</i>					
Bonds and Notes Payable:					
Series 2015	\$ 18,095,000	\$ -	\$ (410,000)	\$ 17,685,000	\$ 400,000
Series 2018	1,970,000	-	(35,000)	1,935,000	40,000
Series 2018 2B	3,615,000	-	(65,000)	3,550,000	70,000
Series 2018 3A	12,025,000	-	(190,000)	11,835,000	195,000
Series 2018 4	3,095,000	-	(80,000)	3,015,000	55,000
Series 2020 2C	5,045,000	-	(100,000)	4,945,000	105,000
Series 2020 3A	8,235,000	-	(175,000)	8,060,000	180,000
Series 2020 3B	2,495,000	-	(50,000)	2,445,000	50,000
Series 2021	21,870,000	-	(450,000)	21,420,000	460,000
Series 2022	80,515,000	-	-	80,515,000	1,260,000
SIB Loan payable	854,209	4,861,340	(702,955)	5,012,594	-
Note Series 2203A and B	-	3,500,000	-	3,500,000	-
	\$ 157,814,209	\$ 8,361,340	\$ (2,257,955)	\$ 163,917,594	\$ 2,815,000

The balance of the long-term bonds at September 30, 2023 is summarized as follows:

<i>September 30,</i>	2023
Bond principal balance	\$ 155,405,000
Loan principal balance	8,512,594
Less unamortized bond discounts	(769,438)
Add unamortized bond premiums	767,957
Net debt balance	\$ 163,916,113

**Babcock Ranch Community Independent Special District
Notes to Financial Statements**

NOTE 7: LONG-TERM DEBT AND LIABILITIES (Continued)

At September 30, 2023, the scheduled debt service requirements on long-term debt were as follows:

<i>For the Year Ending September 30,</i>	Principal	Interest	Total Debt Service
2024	\$ 2,815,000	\$ 7,480,111	\$ 10,295,111
2025	2,959,304	7,430,516	10,389,820
2026	3,274,474	7,315,000	10,589,474
2027	3,387,985	7,188,790	10,576,775
2028	3,531,806	7,054,550	10,586,356
2029-2033	23,462,957	32,111,821	55,574,778
2034-2038	24,936,764	27,170,197	52,106,961
2039-2043	30,509,304	20,807,155	51,316,459
2044-2048	35,870,000	12,937,635	48,807,635
2049-2053	33,170,000	4,485,228	37,655,228
	\$ 163,917,594	\$ 133,981,003	\$ 297,898,597

Subscription-Based Information Technology Arrangements

The District has a software arrangement that require recognition under GASB Statement 96, *Subscription-Based Information Technology Arrangements* (SBITAs). The District now recognizes a subscription liability and an intangible right-to-use subscription asset for the planning software.

The District entered into the five-year planning software arrangement in fiscal year 2021 with an annual payment of \$44,625 for year one, and payments ranging from \$60,410 - \$66,011 for years 2 through 5. The District may terminate the agreement with 60 day notice without further penalty however the District anticipates utilizing the software for the 5 year period. The subscription may be renewed annually. The District has used a 4.45% discount rate for this arrangement based on its incremental borrowing rate during the same fiscal year to determine the present value of the intangible right-to-use asset and subscription liability. There is no option to purchase the software. There are no residual value guarantees in the agreement. In addition to the lease payments, the District incurred initial capitalizable setup costs of approximately \$257,000.

The following is a schedule of minimum future payments from SBITAs as of December 31:

<i>Fiscal year ending September 30,</i>	Principal	Interest	Total
2024	\$ 59,214	\$ 5,528	\$ 64,742
2025	63,143	2,868	66,011
Total	\$ 122,357	\$ 8,396	\$ 130,753

Babcock Ranch Community Independent Special District Notes to Financial Statements

NOTE 7: LONG-TERM DEBT AND LIABILITIES (Continued)

The District is reimbursed a portion of related cost for the subscription based planning software and other related costs. The District covers approximately 25% of the costs and obtains reimbursement from the residential association, MSKP, Ecologic, and Kitson share for their portion of the total expense by 12.5%, 45%, 5%, and 12.5%, respectively.

NOTE 8: RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District maintains commercial insurance coverage to mitigate the risk of loss. Coverage may not extend to all situations. Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. Settled claims have not exceeded this commercial coverage in the previous three years.

NOTE 9: 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 10: CONCENTRATION

A significant portion of the District's future activity is dependent upon the continued involvement of the Developer, Babcock Property Holdings, LLC, the loss of which could have a materially adverse effect on the District's operations. At September 30, 2023, the Developer owned a majority of the assessable property located within the District boundaries. See Note 11.

In addition, a significant portion of the District's future activity is dependent upon three homebuilders, the loss of which could have a materially adverse effect on the District's operations. The District assessed these three homebuilders a total of \$961,154, 958,873, and \$1,610,574 for operations and maintenance and debt service for the year ended September 30, 2023, respectively.

Babcock Ranch Community Independent Special District Notes to Financial Statements

NOTE 11: RELATED PARTY TRANSACTIONS

For the year ended September 30, 2023, the District recognized developer contributions totaling \$3,420,439 and \$3,759,016 in the General Fund and Capital Projects Fund, respectively. Developer contributions are recognized as revenue for governmental funds when received during the year or within 90 days after year-end. In addition, the District directly assessed the Developer \$497,928 and \$721,455 for operations and maintenance and debt service, respectively. As of September 30, 2023, the Developer owed the District approximately \$4.0 million, which is reported as due from Developer on the accompanying statement of net position and balance sheet – governmental funds.

At September 30, 2023, the District owed the Developer \$1,200,000 in advances, of which \$1,000,000 was given to the District in fiscal year 2011 and used to make a deposit of \$1,000,000 with the State of Florida Department of Transportation related to future capital improvements to State Road 31. As of September 30, 2023, this entire \$1,000,000 construction deposit paid in fiscal year 2011 is included in Capital assets, not being depreciated on the accompanying Statement of Net Position.

During the year ended September 30, 2023, the District made payments of approximately \$12.5 million to the Developer related entities for Utilities and Solid Waste leases (see Note 6) and has an accrued lease expense to these entities totaling approximately \$21.7 million as of September 30, 2023.

NOTE 12: COST SHARING AGREEMENTS

In December 2022, the District amended a cost sharing agreement with the Developer controlled, Babcock Ranch Residential Association, Inc. (“Residential Association”) for safety patrol services. For fiscal year 2023, the District paid \$362,018 to the Residential Association representing 30% of the total safety patrol shared expense, and is included in maintenance and operations on the accompanying statement of activities and statement of revenue, expenditures and changes in fund balances – governmental funds.

In August 2021, the District entered into a cost sharing agreement with various entities controlled by the Developer, Babcock Ranch Residential Association, Inc. (“Residential Association”), MSKP Town & Country Utility, LLC (“MSKP”), Ecologic Waste Management, LLC (“Ecologic”), Kitson Babcock, LLC (“Kitson”), Babcock Ranch Commercial Association, Inc., and Babcock Property Holdings, LLC (“BPH”), for shared software subscription services. The District anticipates the shared annual software subscription will ease administration and potentially provide cost savings to property owners and residents within the District. The agreement requires the Residential Association to pay 12.5%, MSKP to pay 45%, Ecologic to pay 5%, and Kitson to pay 12.5% annually plus any other fees required for the software subscription. The District will pay the remaining 25% for software subscription costs and BPH and the Commercial Association have no costs allocated for reimbursement. The District recognized \$255,442 for cost sharing revenues and \$254,208 for related software costs for the year ended September 30, 2023.

Babcock Ranch Community Independent Special District Notes to Financial Statements

NOTE 13: COMMITMENTS

As of September 30, 2023, the District had approximately \$25.6 million outstanding on various construction contracts.

NOTE 14: SUBSEQUENT EVENT

Subsequent to year end, the District entered into a contract for approximately \$75 million for roadway construction. The project is expected to commence during fiscal year 2024.

**Required Supplemental Information
(Other Than MD&A)**

**Babcock Ranch Community Independent Special District
Budget to Actual Comparison Schedule – General Fund**

For the year ended September 30,

2023

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenue				
Assessments	\$ 2,035,952	\$ 2,039,637	\$ 2,111,737	\$ 72,100
Developer contributions	2,317,781	3,836,352	3,420,439	(415,913)
Cost sharing and other revenues	556,891	1,413,181	1,243,626	(169,555)
Total revenue	4,910,624	7,289,170	6,775,802	(513,368)
Expenditures				
General government	991,808	2,220,080	2,025,104	194,976
Maintenance and operations	3,752,064	4,994,304	4,614,138	380,166
Debt service:				
Bond issue costs	-	-	28,750	(28,750)
Principal	-	-	54,231	(54,231)
Interest	-	-	7,991	(7,991)
Total expenditures	4,743,872	7,214,384	6,730,214	575,142
Excess of revenue over expenditures	\$ 166,752	\$ 74,786	\$ 45,588	\$ 61,774

Note: The District budgeted for excess revenues over expenditures for the original and amended budgets.

**Babcock Ranch Community Independent Special District
Schedule of Expenditures of State Financial Assistance**

For the year ended September 30, 2023

Grantor/Program Title	CSFA Number	Grant Contract Number	Expenditures	Amount Provided To Subrecipients
STATE FINANCIAL ASSISTANCE:				
Florida Department of Transportation				
State Infrastructure Bank	55.020	N/A	\$ 4,092,527	\$ -
Total Florida Department of Transportation			4,092,527	
Total Expenditures of State Financial Assistance			\$ 4,092,527	\$ -

Babcock Ranch Community Independent Special District Notes to the Schedule of Expenditures of State Financial Assistance

NOTE 1 – BASIS OF PRESENTATION

The accompanying schedule of expenditures of state financial assistance (“Schedule”) represents amounts expended from State of Florida financial assistance programs during the fiscal year as determined on the accrual basis of accounting. The information in the schedule is presented in accordance with the requirements of the Department of Financial Services Rules, Chapter 69I-5, Florida Administrative Code, State Financial Assistance. The amounts reported on the Schedule have been reconciled to and are in material agreement with amounts recorded in the District’s accounting records from which the basic financial statements have been reported. Funds that are not subject to the Florida Single Audit Act are not included on this schedule.

The District’s State Project CFDA 55.020 - State Infrastructure Bank (SIB) is loan program utilized for road infrastructure through Florida Department of Transportation. The loan program is state funded. The District is reporting related expenses on the schedule incurred for the period October 1, 2022 through September 30, 2023 on the accrual basis. As of September 30, 2023, the balance due on the SIB loan \$5,012,594 is included in loan payable on the accompanying Statement of Net Position.

The District does not have loan guarantees or noncash assistance relating to state financial assistance.



Carr, Riggs & Ingram, LLC
Certified Public Accountants
500 Grand Boulevard
Suite 210
Miramar Beach, Florida 32550

(850) 837-3141
(850) 654-4619 (fax)
CRlcpa.com

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
Babcock Ranch Community Independent Special District
Charlotte County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities and each major fund of Babcock Ranch Community Independent Special District (hereinafter referred to as the “District”), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements, and have issued our report dated June 28, 2024.

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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness 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 may exist that have not been 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 grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida
June 28, 2024



Carr, Riggs & Ingram, LLC
Certified Public Accountants
500 Grand Boulevard
Suite 210
Miramar Beach, Florida 32550

(850) 837-3141
(850) 654-4619 (fax)
CRIcpa.com

**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR STATE PROJECT AND
REPORT ON INTERNAL CONTROL OVER COMPLIANCE AND CHAPTER 10.550, RULES OF THE
AUDITOR GENERAL**

To the Board of Supervisors
Babcock Ranch Community Independent Special District
Charlotte County, Florida

Report on Compliance for Each Major State Project

We have audited the District’s compliance with the types of compliance requirements described in the Department of Financial Services’ *State Projects Compliance Supplement*, that could have a direct and material effect on each of the District’s major State projects for the year ended September 30, 2023. The District’s major State projects are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

Management’s Responsibility

Management is responsible for compliance with State statutes, regulations, and the terms and conditions of its State projects applicable to its State projects.

Auditor’s Responsibility

Our responsibility is to express an opinion on compliance for each of the District’s major State projects based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance 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 Auditor General. Those standards and Chapter 10.550, Rules of the Auditor General require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major State project occurred. An audit includes examining, on a test basis, evidence about the District’s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major State project. However, our audit does not provide a legal determination of the District’s compliance.

Opinion on Each Major State Project

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major State projects for the year ended September 30, 2023.

Report on Internal Control over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major State project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major State project and to test and report on internal control over compliance in accordance with Chapter 10.550, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Chapter 10.550, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida
June 28, 2024

**Babcock Ranch Community Independent Special District
Schedule of Findings and Questioned Costs
September 30, 2023**

SUMMARY OF AUDITOR’S RESULTS

Financial Statements

Type of auditor’s report issued: Unmodified

Internal control over financial reporting:

- Material weakness identified? ___ yes X no
- Significant deficiency identified? ___ yes X none noted

Noncompliance material to financial statements noted? ___ yes X no

State Awards

Internal control over major state projects:

- Material weakness identified? ___ yes X no
- Significant deficiency identified? ___ yes X none noted

Type of auditor’s report issued on compliance for major State projects: Unmodified

Any audit findings disclosed that are required to be reported in accordance with Chapter 10.550, Rules of the Auditor General ___ yes X none noted

Identification of major state projects:

State CSFA Number	Program Name
55.020	State Infrastructure Bank

The dollar threshold used to distinguish between type A and B programs was \$750,000 for major state projects.

FINANCIAL STATEMENT FINDINGS

None noted

STATE AWARD FINDINGS

None noted



Carr, Riggs & Ingram, LLC
Certified Public Accountants
500 Grand Boulevard
Suite 210
Miramar Beach, Florida 32550

(850) 837-3141
(850) 654-4619 (fax)
CRIcpa.com

MANAGEMENT LETTER

To the Board of Supervisors
Babcock Ranch Community Independent Special District
Charlotte County, Florida

Report on the Financial Statements

We have audited the financial statements of Babcock Ranch Community Independent Special District (“District”) as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated June 28, 2024.

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 Auditor General.

Other Reports and Schedule

We have issued our Independent Auditor’s Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountants’ 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 28, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The information required is disclosed in the notes to the financial statements.

Financial Condition

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

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the District's 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.

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

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Babcock Ranch Community Independent Special District reported:

- a. The total number of district employees compensated in the last pay period of the District's fiscal year as 0.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 8.
- c. All compensation earned by or awarded to employees whether paid or accrued, regardless of contingency as \$0.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$17,297,165.
- e. Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as:
 - See Note 14 in the note disclosures.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as \$1,986,342.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the Babcock Ranch Community Independent Special District reported:

- a. The rate or rates of non-ad valorem special assessments imposed by the District as ranging from \$55 to \$456 for operations and maintenance and \$439 to \$2,936 for debt service per residential unit.
- b. The total amount of special assessments collected by or on behalf of the District as \$9,214,515.
- c. The total amount of outstanding bonds issued by the District as \$155,405,000.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or 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. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida
June 28, 2024



Carr, Riggs & Ingram, LLC
Certified Public Accountants
500 Grand Boulevard
Suite 210
Miramar Beach, Florida 32550

(850) 837-3141
(850) 654-4619 (fax)
CRlcpa.com

INDEPENDENT ACCOUNTANT'S REPORT

To the Board of Supervisors
Babcock Ranch Community Independent Special District
Charlotte County, Florida

We have examined Babcock Ranch Community Independent Special District's compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2023. Management of the District is responsible for the District's compliance with the specified 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 above. 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.

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

Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2023.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida
June 28, 2024

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
SEPTEMBER 30, 2024**

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
BALANCE SHEET
SEPTEMBER 30, 2024**

	Major Funds										
	General	Field House Special Revenue	Debt Service Series 2015	¹ Debt Service Series 2018	² Debt Service Series 2018 2B	³ Debt Service Series 2018 3A	⁴ Debt Service Series 2018 4	⁵ Debt Service Series 2020 2C	⁶ Debt Service Series 2020 3A	⁷ Debt Service Series 2020 3B	Debt Service Series 2021
ASSETS											
Cash - Valley National Bank #0827											
Operating	\$ 1,799,879	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Curry Lake Preserve	100	-	-	-	-	-	-	-	-	-	-
Phase 2	100	-	-	-	-	-	-	-	-	-	-
SIB Loan											
Synovus 2023 A&B Note Reserve	20,741	-	-	-	-	-	-	-	-	-	-
Capitalized interest	-	-	-	-	-	-	-	-	-	-	-
Revenue	-	-	1,190,869	129,810	334,973	672,726	202,119	138,997	201,817	73,254	571,863
Prepayment	-	-	63	-	1	-	48	-	-	-	-
Interest	-	-	-	-	-	789,912	-	-	-	-	-
Reserve	-	-	1,310,975	68,375	244,300	-	211,381	147,100	244,100	73,300	604,240
Sinking	-	-	-	-	-	-	-	-	-	-	-
Cost of issuance	-	-	-	-	-	-	-	-	-	-	-
Master construction	-	-	-	-	-	-	-	-	-	-	-
Construction	-	-	-	-	-	-	-	-	-	-	-
Undeposited funds	106,478	-	-	-	-	-	-	-	-	-	-
Assessments receivable: off-roll	-	-	67	7	16,260	25	191,503	16	16	8	67,427
Due from Developer	-	-	-	-	-	-	-	-	-	-	-
Due from Babcock School	349,416	-	-	-	-	-	-	-	-	-	-
Accounts receivable	3,375	-	-	-	-	-	-	-	-	-	-
Due from other	11,122	-	-	-	-	-	-	-	-	-	-
Special revenue fund	327,938	-	-	-	-	-	-	-	-	-	-
Debt service - series 2018 3A	-	-	-	-	-	-	-	-	4,461	-	-
Prepaid expense	103,856	120,000	-	-	-	-	-	-	-	-	-
Prepaid SIB loan principal	-	-	-	-	-	-	-	-	-	-	-
Prepaid SIB loan interest	-	-	-	-	-	-	-	-	-	-	-
Deposits	2,655	40	-	-	-	-	-	-	-	-	-
Total assets	\$ 2,725,660	\$ 120,040	\$ 2,501,974	\$ 198,192	\$ 595,534	\$ 1,462,663	\$ 605,051	\$ 286,113	\$ 450,394	\$ 146,562	\$ 1,243,530
LIABILITIES											
Liabilities:											
Accounts payable	\$ 1,023,592	\$ 159,076	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Franchise fee payable	348,652	-	-	-	-	-	-	-	-	-	-
Credit card payable - P-card	254	-	-	-	-	-	-	-	-	-	-
Retainage payable	-	-	-	-	-	-	-	-	-	-	-
Contracts payable	-	-	-	-	-	-	-	-	-	-	-
Due to other funds											
General fund	-	327,938	-	-	-	-	-	-	-	-	-
Debt service - series 2020 3A	-	-	-	-	-	4,461	-	-	-	-	-
Developer advance	200,000	-	-	-	-	-	-	-	-	-	-
Due to Developer	-	-	-	-	-	-	-	-	-	-	-
Due to Developer - contribution refund	795,613	-	-	-	-	-	-	-	-	-	-
Due to other	70,868	6,327	-	-	-	783	-	-	399	-	-
Total liabilities	2,436,979	493,341	-	-	-	5,244	-	-	399	-	-
DEFERRED INFLOWS OF RESOURCES											
Deferred receipts	288,681	-	-	-	16,247	-	191,492	-	-	-	67,375
Unearned revenue	-	-	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	288,681	-	-	-	16,247	-	191,492	-	-	-	67,375
FUND BALANCES											
Nonspendable:											
Deposits	2,655	-	-	-	-	-	-	-	-	-	-
Restricted for											
Debt service	-	-	2,501,974	198,192	579,287	1,457,419	413,559	286,113	449,995	146,562	1,176,155
Capital projects	-	-	-	-	-	-	-	-	-	-	-
Unassigned	(2,655)	(373,301)	-	-	-	-	-	-	-	-	-
Total fund balances	-	(373,301)	2,501,974	198,192	579,287	1,457,419	413,559	286,113	449,995	146,562	1,176,155
Total liabilities, deferred inflows of resources and fund balances											
	\$ 2,725,660	\$ 120,040	\$ 2,501,974	\$ 198,192	\$ 595,534	\$ 1,462,663	\$ 605,051	\$ 286,113	\$ 450,394	\$ 146,562	\$ 1,243,530

¹Lennar Phase 2A ²Lennar Phase 2B ³Babcock National (Lennar) ⁴Earthsource (Pulte) ⁵Lennar Phase 2C
⁶Babcock National (Lennar) ⁷Babcock Ranch Village III Southwest (Pulte)

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
BALANCE SHEET
SEPTEMBER 30, 2024**

	Major Funds											Total Governmental Funds	
	Debt Service Series 2022	Capital Projects Series 2018	Capital Projects Series 2018 2B	Capital Projects Series 2018 4	Capital Projects Series 2020 2C	Capital Projects Series 2020 3A	Capital Projects Synovus 2023	Capital Projects Series 2021	Capital Projects Series 2022	Capital Projects Series 2024	State Grant Funding		SIB Loan
ASSETS													
Cash - Valley National Bank #0827													\$ 1,799,879
Operating	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	100
Curry Lake Preserve	-	-	-	-	-	-	-	-	-	-	-	-	100
Phase 2	-	-	-	-	-	-	-	-	-	-	-	-	-
SIB Loan	-	-	-	-	-	-	-	-	-	-	834,507	-	834,507
Synovus 2023 A&B Note Reserve	-	-	-	-	-	-	-	-	-	-	-	-	20,741
Capitalized interest	133,267	-	-	-	-	-	-	-	-	-	-	-	133,267
Revenue	2,289,196	-	-	-	-	-	-	-	-	-	-	-	5,805,624
Prepayment	-	-	-	-	-	-	-	-	-	-	-	-	112
Interest	547	-	-	-	-	-	-	-	-	-	-	-	790,459
Reserve	2,578,062	-	-	-	-	-	-	-	-	-	-	-	5,481,833
Sinking	173	-	-	-	-	-	-	-	-	-	-	-	173
Cost of issuance	3,576	-	-	-	-	-	-	-	-	-	-	-	3,576
Master construction	-	-	8	-	-	-	-	-	-	-	-	-	8
Construction	-	20,579	1	1,871	15	948,562	-	46	9,706,158	-	-	-	10,677,232
Undeposited funds	-	-	-	-	-	-	-	-	-	-	-	-	106,478
Assessments receivable: off-roll	38	-	-	-	-	-	-	-	-	-	-	-	275,367
Due from Developer	-	-	-	-	-	-	-	-	-	4,263	-	34	4,297
Due from Babcock School	-	-	-	-	-	-	-	-	-	-	-	-	349,416
Accounts receivable	-	-	-	-	-	-	-	-	-	-	-	-	3,375
Due from other	-	-	-	-	-	-	-	-	-	-	-	-	11,122
Special revenue fund	-	-	-	-	-	-	-	-	-	-	-	-	327,938
Debt service - series 2018 3A	-	-	-	-	-	-	-	-	-	-	-	-	4,461
Prepaid expense	-	-	-	-	-	-	-	-	-	-	-	-	223,856
Prepaid SIB loan principal	-	-	-	-	-	-	-	-	-	-	-	3,838,781	3,838,781
Prepaid SIB loan interest	-	-	-	-	-	-	-	-	-	-	-	186,951	186,951
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	2,695
Total assets	\$ 5,004,859	\$ 20,579	\$ 9	\$ 1,871	\$ 15	\$ 948,562	\$ -	\$ 46	\$ 9,706,158	\$ 4,263	\$ -	\$ 4,860,273	\$ 30,882,348
LIABILITIES													
Liabilities:													
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,263	\$ -	\$ -	\$ 1,186,931
Franchise fee payable	-	-	-	-	-	-	-	-	-	-	-	-	346,652
Credit card payable - P-card	-	-	-	-	-	-	-	-	-	-	-	-	254
Retainage payable	-	-	1,968	-	-	-	-	219,696	3,433,370	-	-	-	3,655,034
Contracts payable	-	-	-	-	-	650	-	-	2,945,041	-	-	-	2,945,691
Due to other funds	-	-	-	-	-	-	-	-	-	-	-	-	327,938
General fund	-	-	-	-	-	-	-	-	-	-	-	-	4,461
Debt service - series 2020 3A	-	-	-	-	-	-	-	-	-	-	-	-	200,000
Developer advance	-	-	-	-	-	-	-	-	-	-	-	-	4,263
Due to Developer	-	-	-	-	-	-	-	-	-	4,263	-	-	795,613
Due to Developer - contribution refund	-	-	-	-	-	-	-	-	-	-	-	-	78,377
Due to other	-	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	-	-	1,968	-	-	650	-	219,696	6,378,411	8,526	-	-	9,545,214
DEFERRED INFLOWS OF RESOURCES													
Deferred receipts	-	-	-	-	-	-	-	-	-	-	-	34	563,829
Unearned revenue	2,944	-	-	-	-	-	-	-	-	-	-	-	2,944
Total deferred inflows of resources	2,944	-	-	-	-	-	-	-	-	-	-	34	566,773
FUND BALANCES													
Nonspendable:													
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	2,655
Restricted for													
Debt service	5,001,915	-	-	-	-	-	-	-	-	-	-	-	12,211,171
Capital projects	-	20,579	(1,959)	1,871	15	947,912	-	(219,650)	3,327,747	(4,263)	-	4,860,239	8,932,491
Unassigned	-	-	-	-	-	-	-	-	-	-	-	-	(375,956)
Total fund balances	5,001,915	20,579	(1,959)	1,871	15	947,912	-	(219,650)	3,327,747	(4,263)	-	4,860,239	20,770,361
Total liabilities, deferred inflows of resources and fund balances	\$ 5,004,859	\$ 20,579	\$ 9	\$ 1,871	\$ 15	\$ 948,562	\$ -	\$ 46	\$ 9,706,158	\$ 4,263	\$ -	\$ 4,860,273	\$ 30,882,348

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll	\$ 110	\$ 2,301,016	\$ 2,279,275	101%
Assessment levy: off-roll	430,036	1,588,181	1,713,290	93%
Lot closings	8,484	140,698	-	N/A
Developer contributions	1,921,031	3,323,077	2,029,926	164%
Franchise fees collected - gas	2,879	40,068	41,957	95%
Franchise fees collected - electric	56,717	437,311	259,286	169%
Cost share - Accela and Byrne	154,077	207,521	96,000	216%
Site, line & grade review	136,513	1,536,349	200,000	768%
State FL FEMA grant	-	374,358	-	N/A
Insurance proceeds	-	151,549	-	N/A
Interest & miscellaneous	56	6,851	-	N/A
Total revenues	2,709,903	10,106,979	6,619,734	153%
EXPENDITURES				
Professional & administrative				
Management	5,386	64,733	64,627	100%
Accounting - O&M	1,275	15,325	15,300	100%
Engineering	-	500,240	120,000	417%
Engineering - site, line & grade review	293,531	1,074,189	175,000	614%
District counsel	36,297	194,012	120,000	162%
District counsel - site, line & grade review	1,815	32,960	25,000	132%
State road 31 support services	-	-	30,000	0%
Utility locating	303	2,940	1,500	196%
Arbitrage	-	4,000	4,500	89%
DSF 2015 accounting & assmt collections	625	7,500	7,500	100%
DSF 2018 accounting & assmt collections	625	7,500	7,500	100%
DSF 2018 phase 3 accounting & assmt collections	625	7,500	7,500	100%
DSF 2020 accounting & assmt collections	625	7,500	7,500	100%
DSF 2021 accounting & assmt collections	625	7,500	7,500	100%
DSF 2022 accounting & assmt collections	1,250	15,000	15,000	100%
DSF 2024 accounting & assmt collections	-	-	7,500	0%
DSF SIB loan accounting & assmt collections	625	7,500	7,500	100%
SIB estoppel letter	417	5,000	5,000	100%
Dissemination agent	583	7,000	8,000	88%
Audit	-	48,000	24,000	200%
SIB single audit	-	-	15,000	0%
State grant audit	-	-	15,000	0%
Telephone	21	250	250	100%
Postage & shipping	42	5,043	1,200	420%
Legal advertising	564	25,428	15,000	170%
Trustee - series 2015	-	7,452	8,700	86%
Trustee - series 2018	-	4,031	5,875	69%
Trustee - series 2018 area 2B	-	4,246	4,250	100%
Trustee - series 2018 phase 3	-	5,241	5,500	95%
Trustee - series 2018 area 4	-	4,246	4,500	94%
Trustee - series 2020 3B	-	2,956	-	N/A
Trustee - series 2020 3A	-	4,031	-	N/A
Trustee - series 2020 2C	-	3,494	-	N/A
Trustee - series 2021	4,031	4,031	8,500	47%
Trustee - series 2022	-	4,246	12,500	34%
Debt service - Synovus interest	-	111,597	174,300	64%
Debt service - Principal Prepayment - Synovus Note A	-	362,222	-	N/A
Debt service - Principal Prepayment - Synovus Note B	-	176,055	-	N/A
Office supplies & check stock	238	862	1,000	86%
Meeting room rental	64	442	1,500	29%
Website	-	6,417	12,500	51%
Online processing fee (PayPal)	122	1,130	724	156%
Credit card discount (TSYS)	18,091	120,449	67,920	177%
Dues, licenses, and fees	371	11,643	4,175	279%

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Current Month	Year to Date	Budget	% of Budget
Property taxes	-	-	50	0%
General liability and POL	-	7,736	7,000	111%
Inland marine (property)	175	50,399	50,000	101%
Franchise fees - LCEC	28,359	218,656	129,643	169%
Franchise fees - FPL	28,359	218,656	129,643	169%
Contingency	812	6,529	5,000	131%
Tax collector	-	46,450	47,485	98%
Total professional & administrative	<u>425,856</u>	<u>3,422,337</u>	<u>1,387,642</u>	<u>247%</u>
Field operations and maintenance				
Safety patrol - night	39,080	409,342	375,000	109%
Restroom lease - Founder's Square	2,208	25,710	24,470	105%
Littoral maintenance	14,908	158,481	120,750	131%
Emergency phone service	195	390	-	N/A
Professional services - field management	38,319	406,852	340,000	120%
Accela software	-	81,142	60,000	135%
Byrne contract (Accela implementation)	18,560	172,332	100,000	172%
Landscape contract	417,605	1,931,407	1,040,000	186%
Irrigation contract	20,690	123,766	85,000	146%
Parks & Grounds	57,968	195,719	-	N/A
Porter contract	38,070	202,284	395,000	51%
Mulch contract	-	626,324	550,000	114%
Landscape - new area	3,990	40,996	25,000	164%
Irrigation - new area	-	6,733	5,500	122%
Porter services - new area	-	778	8,000	10%
Mulch - new area	-	6,741	15,000	45%
Tree trimming	-	13,920	50,000	28%
Landscape - additional services	33,677	654,873	75,000	873%
Water	11,587	51,188	23,000	223%
Sewer	5,855	25,492	14,000	182%
Irrigation	23,297	183,279	179,533	102%
Gas	46	463	1,000	46%
Storm water management	2,205	13,230	-	N/A
Repairs and maintenance - trails	-	1,690	1,620	104%
Repairs and maintenance - common area	5,480	44,098	15,000	294%
Repairs and maintenance - pumps and lighting	-	10,843	7,020	154%
Repairs and maintenance - road signage	1,284	-	-	N/A
Repairs and maintenance - irrigation	22,805	96,658	35,000	276%
Repairs and maintenance - sidewalks	-	10,897	2,500	436%
Repairs and maintenance - hardscape	-	-	2,500	0%
Repairs and maintenance - painting	-	3,505	4,500	78%
Bush hogging/mowing	15,815	95,930	25,000	384%
Repairs and maintenance - general	-	56,898	20,520	277%
Speed limit sign maintenance	-	1,284	3,200	40%

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Current Month	Year to Date	Budget	% of Budget
ThorGuard system maintenance and repair	-	2,075	3,000	69%
Street light lease AIS PH1A	4,704	56,443	56,448	100%
Street light lease AIS PH2A	1,140	13,676	13,680	100%
Street light lease AIS PH1B	5,758	69,098	69,097	100%
Street light lease AIS PH1B2	337	4,043	4,043	100%
Street light lease AIS PH1	3,286	39,432	39,432	100%
Street light lease AIS Linear Path Lighting	214	2,573	2,573	100%
Street light lease AIS BNS Entrance	148	1,773	1,773	100%
Street light lease AIS PH2B	459	5,513	5,514	100%
Street light lease AIS Spine Road BB	893	10,711	10,712	100%
Street light lease AIS 301 Spine Road HH-II	517	6,201	6,202	100%
Street light lease AIS 302 Spine Road DD-GG	1,644	19,732	18,048	109%
Street light lease AIS 303 Spine Road GG1	658	7,893	7,893	100%
Street light lease AIS 304 traffic control service	1,419	17,033	17,034	100%
Street light lease AIS PH 2C	459	5,513	5,514	100%
Street light lease AIS PH 1B3	123	1,470	1,471	100%
Street light lease AIS PH 2D	459	5,513	5,514	100%
Street light lease Spine Road DD 18-19	1,699	15,295	20,393	75%
Street light lease Spine Road EE 1-2	1,360	14,955	16,315	92%
Street light lease Spine Road EE 3-4-5	1,699	16,994	20,393	83%
Street light lease Spine Road GG 5-6	1,529	16,824	18,354	92%
Street light lease Spine Road II2-3; YY1-3; DD17	5,183	62,153	62,199	100%
Street light lease AIS Community Sports Park	28,516	57,031	342,189	17%
Street light lease Curry Preserve Interior	443	886	5,317	17%
Street light lease future	113	5,211	8,000	65%
Street light - FPL	6,118	32,894	-	N/A
Electric vehicle charges	3,200	12,799	20,000	64%
Road cleaning/sweeping	3,200	79,642	25,000	319%
Repairs and maintenance - signage	-	63,188	10,000	632%
Mosquito control	-	-	2,500	0%
Janitorial (comfort station)	-	26,979	36,300	74%
Lake bank R&M	-	14,950	65,000	23%
Hurricane prep / potential clean up	2,507	59,591	18,000	331%
Panther mitigation	-	3,604	65,000	6%
Mitigation	138,839	503,720	315,500	160%
Fire break maintenance	-	174	15,000	1%
Holiday lighting / light show tower	-	12,500	12,500	100%
Splash pad cleaning	-	13,264	9,000	147%
CDW (Wireless Access WAP)	-	-	2,500	0%
Deferred maintenance expense	848	93,200	75,000	124%
Camera	-	6,328	12,500	51%
License plate reader	361	16,838	4,400	383%
Operational contingency	-	257	-	N/A
Uncoded Expense	41,574	41,574	-	N/A
Total field operations & maintenance	1,033,051	7,092,788	5,052,421	140%
Total expenditures	1,458,907	10,515,125	6,440,063	163%
Excess/(deficiency) of revenues over/(under) expenditures	1,250,996	(408,146)	179,671	
OTHER FINANCING SOURCES/(USES)				
Transfers in	-	408,146	-	N/A
Transfers (out)	-	-	(217,815)	0%
Total other financing sources	-	408,146	(217,815)	-187%
Net change in fund balances	1,250,996	-	(38,144)	
Fund balances - beginning	(1,250,996)	-	-	
Fund balances - ending	\$ -	\$ -	\$ (38,144)	

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUND - FIELD HOUSE
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
BNS/BHS rent	\$ 7,932	\$ 95,184	\$ 95,181	100%
BNS/BHS shared cost amt	21,186	254,232	254,235	100%
Memberships	-	2,668	22,000	12%
Court rentals	-	15,688	9,500	165%
Events	-	-	7,500	0%
Cafeteria rentals	-	1,696	10,000	17%
Full facility rentals	-	6,033	22,500	27%
Recreational league	-	-	15,000	0%
Interest & miscellaneous	-	1,279	-	N/A
Total revenues	<u>29,118</u>	<u>376,780</u>	<u>435,916</u>	86%
EXPENDITURES				
Field House Maintenance Expense				
Maintenance staff	10,101	93,588	133,875	70%
Taxes & benefits	-	-	46,856	0%
Facilities insurance	-	95,648	100,000	96%
Water & sewer & trash	1,300	15,038	28,000	54%
Communications	-	-	5,000	0%
Electricity	14,832	80,880	55,000	147%
Irrigation	116	3,854	8,000	48%
Gas	89	788	3,500	23%
Equipment maintenance contracts	260	21,932	17,500	125%
Cleaning services	5,450	63,364	65,000	97%
Janitorial supplies	439	4,056	15,000	27%
Lighting	6,063	72,751	73,000	100%
Landscape maintenance	14,341	113,979	65,000	175%
Repairs and maintenance	595	10,642	10,000	106%
Contingency	28,119	59,641	28,000	213%
Total expenditures	<u>81,705</u>	<u>636,161</u>	<u>653,731</u>	97%
Excess/(deficiency) of revenues over/(under) expenditures	(52,587)	(259,381)	(217,815)	
OTHER FINANCING SOURCES/(USES)				
Transfers in	-	-	217,815	0%
Total other financing sources	<u>-</u>	<u>-</u>	<u>217,815</u>	0%
Net change in fund balances	(52,587)	(259,381)	-	
Fund balances - beginning	(320,714)	(113,920)	-	
Fund balances - ending	<u>\$ (373,301)</u>	<u>\$ (373,301)</u>	<u>\$ -</u>	

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND - SERIES 2015
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll	\$ 67	\$ 1,284,036	\$ 1,280,906	100%
Assessment levy: off-roll	58,195	58,195	58,195	100%
Interest	10	123	-	N/A
Total revenues	<u>58,272</u>	<u>1,342,354</u>	<u>1,339,101</u>	100%
EXPENDITURES				
Debt service				
Principal	-	395,000	395,000	100%
Interest	-	904,006	904,269	100%
Total debt service	<u>-</u>	<u>1,299,006</u>	<u>1,299,269</u>	100%
Other fees and charges				
Tax collector	-	25,676	26,686	96%
Total other fees and charges	<u>-</u>	<u>25,676</u>	<u>26,686</u>	96%
Total expenditures	<u>-</u>	<u>1,324,682</u>	<u>1,325,955</u>	100%
Excess/(deficiency) of revenues over/(under) expenditures	58,272	17,672	13,146	
Fund balances - beginning	<u>2,443,702</u>	<u>2,484,302</u>	<u>2,246,667</u>	
Fund balances - ending	<u>\$ 2,501,974</u>	<u>\$ 2,501,974</u>	<u>\$ 2,259,813</u>	

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND - SERIES 2018
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll	\$ 7	\$ 140,006	\$ 139,665	100%
Interest	823	9,393	-	N/A
Total revenues	<u>830</u>	<u>149,399</u>	<u>139,665</u>	107%
EXPENDITURES				
Debt service				
Principal	-	40,000	40,000	100%
Interest	-	94,550	94,550	100%
Total debt service	<u>-</u>	<u>134,550</u>	<u>134,550</u>	100%
Other fees and charges				
Tax collector	-	2,799	2,910	96%
Total other fees and charges	<u>-</u>	<u>2,799</u>	<u>2,910</u>	96%
Total expenditures	<u>-</u>	<u>137,349</u>	<u>137,460</u>	100%
Excess/(deficiency) of revenues over/(under) expenditures	830	12,050	2,205	
Fund balances - beginning	197,362	186,142	179,409	
Fund balances - ending	<u>\$ 198,192</u>	<u>\$ 198,192</u>	<u>\$ 181,614</u>	

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND - SERIES 2018 2B
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll	\$ 14	\$ 250,107	\$ 249,497	100%
Interest	2,403	27,695	-	N/A
Total revenues	<u>2,417</u>	<u>277,802</u>	<u>249,497</u>	111%
EXPENDITURES				
Debt service				
Principal	-	70,000	70,000	100%
Interest	-	172,700	172,700	100%
Total debt service	<u>-</u>	<u>242,700</u>	<u>242,700</u>	100%
Other fees and charges				
Tax collector	-	5,001	5,198	96%
Total other fees and charges	<u>-</u>	<u>5,001</u>	<u>5,198</u>	96%
Total expenditures	<u>-</u>	<u>247,701</u>	<u>247,898</u>	100%
Excess/(deficiency) of revenues over/(under) expenditures	2,417	30,101	1,599	
Fund balances - beginning	576,870	549,186	532,206	
Fund balances - ending	<u>\$ 579,287</u>	<u>\$ 579,287</u>	<u>\$ 533,805</u>	

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND - SERIES 2018 3A
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll	\$ 25	\$ 478,087	\$ 476,921	100%
Assessment levy: off-roll	-	317,603	317,603	100%
Interest	6,068	67,261	-	N/A
Total revenues	<u>6,093</u>	<u>862,951</u>	<u>794,524</u>	109%
EXPENDITURES				
Debt service				
Principal	-	195,000	195,000	100%
Interest	-	586,687	586,688	100%
Total debt service	<u>-</u>	<u>781,687</u>	<u>781,688</u>	100%
Other fees and charges				
Tax collector	-	9,560	9,936	96%
Total other fees and charges	<u>-</u>	<u>9,560</u>	<u>9,936</u>	96%
Total expenditures	<u>-</u>	<u>791,247</u>	<u>791,624</u>	100%
Excess/(deficiency) of revenues over/(under) expenditures	6,093	71,704	2,900	
Fund balances - beginning	1,451,326	1,385,715	1,348,898	
Fund balances - ending	<u>\$ 1,457,419</u>	<u>\$ 1,457,419</u>	<u>\$ 1,351,798</u>	

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND - SERIES 2018 4
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll	\$ 11	\$ 215,167	\$ 217,398	99%
Interest	1,716	19,708	-	N/A
Total revenues	<u>1,727</u>	<u>234,875</u>	<u>217,398</u>	108%
EXPENDITURES				
Debt service				
Principal	-	55,000	55,000	100%
Interest	-	148,906	148,906	100%
Total debt service	<u>-</u>	<u>203,906</u>	<u>203,906</u>	100%
Other fees and charges				
Tax collector	-	4,304	4,529	95%
Total other fees and charges	<u>-</u>	<u>4,304</u>	<u>4,529</u>	95%
Total expenditures	<u>-</u>	<u>208,210</u>	<u>208,435</u>	100%
Excess/(deficiency) of revenues over/(under) expenditures	1,727	26,665	8,963	
Fund balances - beginning	411,832	386,894	375,514	
Fund balances - ending	<u>\$ 413,559</u>	<u>\$ 413,559</u>	<u>\$384,477</u>	

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND - SERIES 2020 2C
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll	\$ 16	\$ 301,194	\$ 300,460	100%
Interest	1,187	15,867	-	N/A
Total revenues	<u>1,203</u>	<u>317,061</u>	<u>300,460</u>	106%
EXPENDITURES				
Debt service				
Principal	-	105,000	105,000	100%
Interest	-	188,800	188,800	100%
Total debt service	<u>-</u>	<u>293,800</u>	<u>293,800</u>	100%
Other fees and charges				
Tax collector	-	6,023	6,260	96%
Total other fees and charges	<u>-</u>	<u>6,023</u>	<u>6,260</u>	96%
Total expenditures	<u>-</u>	<u>299,823</u>	<u>300,060</u>	100%
Excess/(deficiency) of revenues over/(under) expenditures	1,203	17,238	400	
Fund balances - beginning	284,910	268,875	256,731	
Fund balances - ending	<u>\$ 286,113</u>	<u>\$ 286,113</u>	<u>\$257,131</u>	

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND - SERIES 2020 3A
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll	\$ 16	\$ 305,660	\$ 304,912	100%
Assessment levy: off-roll	-	186,788	186,788	100%
Interest	1,850	23,238	-	N/A
Total revenues	<u>1,866</u>	<u>515,686</u>	<u>491,700</u>	105%
EXPENDITURES				
Debt service				
Principal	-	180,000	180,000	100%
Interest	-	306,775	306,775	100%
Total debt service	<u>-</u>	<u>486,775</u>	<u>486,775</u>	100%
Other fees and charges				
Tax collector	-	6,113	6,352	96%
Total other fees and charges	<u>-</u>	<u>6,113</u>	<u>6,352</u>	96%
Total expenditures	<u>-</u>	<u>492,888</u>	<u>493,127</u>	100%
Excess/(deficiency) of revenues over/(under) expenditures	1,866	22,798	(1,427)	
Fund balances - beginning	448,129	427,197	412,954	
Fund balances - ending	<u>\$ 449,995</u>	<u>\$ 449,995</u>	<u>\$ 411,527</u>	

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND - SERIES 2020 3B
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll	\$ 8	\$ 150,085	\$ 149,719	100%
Interest	609	8,008	-	N/A
Total revenues	<u>617</u>	<u>158,093</u>	<u>149,719</u>	106%
EXPENDITURES				
Debt service				
Principal	-	50,000	50,000	100%
Interest	-	93,325	93,325	100%
Total debt service	<u>-</u>	<u>143,325</u>	<u>143,325</u>	100%
Other fees and charges				
Tax collector	-	3,000	3,119	96%
Total other fees and charges	<u>-</u>	<u>3,000</u>	<u>3,119</u>	96%
Total expenditures	<u>-</u>	<u>146,325</u>	<u>146,444</u>	100%
Excess/(deficiency) of revenues over/(under) expenditures	617	11,768	3,275	
Fund balances - beginning	145,945	134,794	128,726	
Fund balances - ending	<u>\$ 146,562</u>	<u>\$ 146,562</u>	<u>\$ 132,001</u>	

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND - SERIES 2021
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll	\$ 52	\$ 992,346	\$ 989,926	100%
Assessment levy: off-roll	-	239,176	239,176	100%
Interest	4,880	64,953	-	N/A
Total revenues	<u>4,932</u>	<u>1,296,475</u>	<u>1,229,102</u>	105%
EXPENDITURES				
Debt service				
Principal	-	460,000	460,000	100%
Interest	-	751,115	751,115	100%
Total debt service	<u>-</u>	<u>1,211,115</u>	<u>1,211,115</u>	100%
Other fees and charges				
Tax collector	-	19,842	20,623	96%
Total other fees and charges	<u>-</u>	<u>19,842</u>	<u>20,623</u>	96%
Total expenditures	<u>-</u>	<u>1,230,957</u>	<u>1,231,738</u>	100%
Excess/(deficiency) of revenues over/(under) expenditures	4,932	65,518	(2,636)	
Fund balances - beginning	<u>1,171,223</u>	<u>1,110,637</u>	<u>1,023,568</u>	
Fund balances - ending	<u>\$ 1,176,155</u>	<u>\$ 1,176,155</u>	<u>\$ 1,020,932</u>	

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND - SERIES 2022
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll	\$ 38	\$ 721,258	\$ 719,499	100%
Assessment levy: off-roll	255,301	4,357,391	4,451,616	98%
Interest	20,766	221,697	-	N/A
Assessments - lot closings	-	126,713	-	N/A
Total revenues	<u>276,105</u>	<u>5,427,059</u>	<u>5,171,115</u>	105%
EXPENDITURES				
Debt service				
Principal	-	1,260,000	1,260,000	100%
Interest	-	3,917,819	3,917,819	100%
Cost of issuance	-	10,000	-	N/A
Total debt service	<u>-</u>	<u>5,187,819</u>	<u>5,177,819</u>	100%
Other fees and charges				
Tax collector	-	14,421	14,990	96%
Total other fees and charges	<u>-</u>	<u>14,421</u>	<u>14,990</u>	96%
Total expenditures	<u>-</u>	<u>5,202,240</u>	<u>5,192,809</u>	100%
Excess/(deficiency) of revenues over/(under) expenditures	276,105	224,819	(21,694)	
Fund balances - beginning	<u>4,725,810</u>	<u>4,777,096</u>	<u>4,657,478</u>	
Fund balances - ending	<u>\$ 5,001,915</u>	<u>\$ 5,001,915</u>	<u>\$ 4,635,784</u>	

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND - SERIES 2018
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Current Month	Year to Date
REVENUES		
Interest	\$ 85	\$ 991
Total revenues	85	991
EXPENDITURES		
Total expenditures	-	-
Excess/(deficiency) of revenues over/(under) expenditures	85	991
Fund balances - beginning	20,494	19,588
Fund balances - ending	\$ 20,579	\$ 20,579

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND - SERIES 2018 2B
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Current Month	Year to Date
REVENUES	\$ -	\$ -
Total revenues	-	-
EXPENDITURES	-	-
Total expenditures	-	-
Excess/(deficiency) of revenues over/(under) expenditures	-	-
Fund balances - beginning	(1,959)	(1,959)
Fund balances - ending	\$ (1,959)	\$ (1,959)

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND - SERIES 2018 4
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Current Month	Year to Date
REVENUES		
Interest	\$ 8	\$ 90
Total revenues	8	90
EXPENDITURES		
Total expenditures	-	-
Excess/(deficiency) of revenues over/(under) expenditures	8	90
Fund balances - beginning	1,863	1,781
Fund balances - ending	\$ 1,871	\$ 1,871

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND - SERIES 2020 2C
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Current Month	Year to Date
REVENUES	\$ -	\$ -
Total revenues	-	-
EXPENDITURES	-	-
Total expenditures	-	-
Excess/(deficiency) of revenues over/(under) expenditures	-	-
Fund balances - beginning	15	15
Fund balances - ending	\$ 15	\$ 15

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND - SERIES 2020 3A
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Current Month	Year to Date
REVENUES		
Interest	\$ 3,936	\$ 45,678
Total revenues	3,936	45,678
EXPENDITURES	650	650
Total expenditures	650	650
Excess/(deficiency) of revenues over/(under) expenditures	3,286	45,028
Fund balances - beginning	944,626	902,884
Fund balances - ending	\$ 947,912	\$ 947,912

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND - SERIES 2021
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Current Month	Year to Date
REVENUES	\$ -	\$ -
Total revenues	-	-
EXPENDITURES	-	-
Total expenditures	-	-
Excess/(deficiency) of revenues over/(under) expenditures	-	-
OTHER FINANCING SOURCES/(USES)		
Transfers in	-	1,250,866
Total other financing sources	-	1,250,866
Net change in fund balances	-	1,250,866
Fund balances - beginning	(219,650)	(1,470,516)
Fund balances - ending	\$ (219,650)	\$ (219,650)

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND - SERIES 2022
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Current Month	Year to Date
REVENUES		
Developer contributions	\$ -	\$ 7,307,104
Interest	73,693	1,581,279
Total revenues	73,693	8,888,383
EXPENDITURES		
Capital outlay	6,179,539	42,770,836
Total expenditures	6,179,539	42,770,836
Excess/(deficiency) of revenues over/(under) expenditures	(6,105,846)	(33,882,453)
OTHER FINANCING SOURCES/(USES)		
Transfers (out)	-	(1,250,866)
Total other financing sources	-	(1,250,866)
Net change in fund balances	(6,105,846)	(35,133,319)
Fund balances - beginning	9,433,593	38,461,066
Fund balances - ending	\$ 3,327,747	\$ 3,327,747

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND - SERIES 2024
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	<u>Current Month</u>	<u>Year to Date</u>
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES		
Capital outlay	<u>4,263</u>	<u>4,263</u>
Total expenditures	<u>4,263</u>	<u>4,263</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 (4,263)	 (4,263)
 Net change in fund balances	 (4,263)	 (4,263)
Fund balances - beginning	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ (4,263)</u>	<u>\$ (4,263)</u>

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND - SYNOVUS 2023
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Current Month	Year to Date
REVENUES		
Interest	\$ 10	\$ 41,556
Total revenues	10	41,556
EXPENDITURES		
Hurricane Ian - repair & maintenance	-	1,746,521
Contingency	-	-
Total expenditures	-	1,746,521
over/(under) expenditures	10	(1,704,965)
OTHER FINANCING SOURCES/(USES)		
Transfers (out)	-	(408,146)
Total other financing sources	-	(408,146)
Net change in fund balances	10	(2,113,111)
Fund balances - beginning	(10)	2,113,111
Fund balances - ending	\$ -	\$ -

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
STATE GRANT AGREEMENT
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Current Month	Year to Date
REVENUES		
Developer contributions	\$ -	\$ 9,612
Total revenues	-	9,612
EXPENDITURES		
State grant agreement	-	9,612
Total expenditures	-	9,612
Excess/(deficiency) of revenues over/(under) expenditures	-	-
Fund balances - beginning	-	-
Fund balances - ending	\$ -	\$ -

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
SR 31 IMPROVEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Current Month	Year to Date
REVENUES		
SIB loan revenue	\$ -	\$ 1,801,522
Off-Roll assessments	34,140	34,140
Assessment prepayments	834,507	834,507
Total revenues	868,647	2,670,169
EXPENDITURES		
SIB loan expense	94,973	1,801,522
Interest	34,140	34,140
Total expenditures	129,113	1,835,662
Excess/(deficiency) of revenues over/(under) expenditures	739,534	834,507
Fund balances - beginning	4,120,705	4,025,732
Fund balances - ending	\$ 4,860,239	\$ 4,860,239

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
STATEMENT OF NET POSITION
UTILITY - ENTERPRISE FUND
SEPTEMBER 30, 2024**

ASSETS

Current assets:

Cash - Valley National Bank #4819 - utility
Undeposited funds
Accounts receivable
Prepaid expense
 Total current assets
Total assets

Balance

	\$ 1,598,472
	87,941
	2,201,540
	211,689
	<u>4,099,642</u>
	<u>4,099,642</u>

LIABILITIES

Current liabilities:

Accounts payable
Lease payable
Unearned revenue
Customer deposits
Due to other funds
 Due to solid waste
 Total current liabilities
Total liabilities

	20,048
	23,862,389
	36,723
	389,336
	152
	<u>24,308,648</u>
	<u>24,308,648</u>

NET POSITION

Unrestricted
 Total net position

	<u>(20,209,006)</u>
	<u>\$ (20,209,006)</u>

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
UTILITY - ENTERPRISE FUND
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Current Month	Year to Date	Budget	% of Budget
OPERATING REVENUES				
Residential				
Water base	\$ 144,830	\$ 1,432,391	\$ 1,286,696	111%
Water usage	70,672	722,326	680,022	106%
Waste water base	168,940	1,671,392	1,535,996	109%
Waste water usage	65,992	694,017	761,990	91%
Irrigation base	37,342	370,479	373,846	99%
Irrigation usage	88,716	946,747	820,225	115%
Fire base	3,781	26,630	5,850	455%
Commercial				
Water base	24,412	221,981	136,962	162%
Water usage	36,409	343,195	164,133	209%
Waste water base	2,555	25,171	16,203	155%
Waste water usage	10,785	137,421	52,488	262%
Irrigation base	3,017	29,572	14,187	208%
Irrigation usage	55,229	743,203	977,673	76%
Fire base	406	4,688	2,800	167%
Lot closings				
Water connection	294,851	4,972,840	2,749,793	181%
Sewer connection	321,685	5,305,559	2,887,176	184%
Irrigation connection	75,638	3,371,781	2,114,334	159%
Water/irrigation meter set	68,963	1,842,330	1,045,807	176%
Fire connection	242,732	645,628	189,000	342%
Utilities plan review fee	183,718	1,067,306	-	N/A
Miscellaneous income	15,135	243,856	82,170	297%
Late fees	7,054	49,517	10,270	482%
Total revenues	<u>1,922,862</u>	<u>24,868,030</u>	<u>15,907,621</u>	156%
OPERATING EXPENSES				
Lease - utility	4,679,907	26,917,087	20,815,037	129%
Insurance - general liability and POL	-	14,990	12,000	125%
Insurance - property coverage	362	219,704	110,000	200%
District counsel	3,958	71,049	15,000	474%
Engineering - site, line & grade review	-	426,327	35,000	1218%
CC discount	81	949	-	N/A
Total expenses	<u>4,684,308</u>	<u>27,650,106</u>	<u>20,987,037</u>	132%
Total operating expenses	<u>4,684,308</u>	<u>27,650,106</u>	<u>20,987,037</u>	132%
Operating income/(loss)	(2,761,446)	(2,782,076)	(5,079,416)	
Total net position - beginning	<u>(17,447,560)</u>	<u>(17,426,930)</u>	<u>(14,595,796)</u>	
Total net position - ending	<u>\$ (20,209,006)</u>	<u>\$ (20,209,006)</u>	<u>\$(19,675,212)</u>	

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
STATEMENT OF NET POSITION
SOLID WASTE - ENTERPRISE FUND
SEPTEMBER 30, 2024**

ASSETS

Current assets:

	Balance
Cash - Valley National Bank #2146	\$ 44,746
Assessment receivable	294
Accounts receivable	53,162
Due from utility fund	152
Due from other	990
Prepaid expense	31,540
Total current assets	130,884

LIABILITIES

Current liabilities:

Accounts payable	31,633
Lease payable	1,529,596
Total current liabilities	1,561,229
Total liabilities	1,561,229

NET POSITION

Unrestricted	(1,430,345)
Total net position	\$ (1,430,345)

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
SOLID WASTE - ENTERPRISE FUND
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Current Month	Year to Date	Budget	% of Budget
OPERATING REVENUES				
Assessment levy: on-roll	\$ 39	\$ 682,643	\$ 706,588	97%
Assessment levy: off-roll	2,579	144,698	56,726	255%
Collection revenue	33,900	326,618	250,720	130%
Recycle collection revenue	15,406	172,954	97,520	177%
Lot closings	-	238	-	N/A
Miscellaneous income	-	1,262	-	N/A
Total revenues	<u>51,924</u>	<u>1,328,413</u>	<u>1,111,554</u>	120%
OPERATING EXPENSES				
Lease (base pymt \$2,777.91 per month)	288,860	1,508,559	1,276,592	118%
District counsel	94	1,421	7,500	19%
Insurance				
General liability and POL	-	9,753	6,700	146%
Excess liability	-	3,656	12,000	30%
Auto liability	-	3,792	3,200	119%
Inland marine (property)	-	-	4,000	0%
Online processing fee	30	360	-	N/A
Miscellaneous/contingency	-	377	-	N/A
Tax collector	-	13,650	14,721	93%
Total expenses	<u>288,984</u>	<u>1,541,568</u>	<u>\$1,324,713</u>	116%
Operating income/(loss)	(237,060)	(213,155)	(213,159)	
Total net position - beginning	<u>(1,193,285)</u>	<u>(1,217,190)</u>	<u>(1,284,113)</u>	
Total net position - ending	<u>\$ (1,430,345)</u>	<u>\$ (1,430,345)</u>	<u>\$ (1,497,272)</u>	

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
LINE, SITE, GRADE - GENERAL FUND
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Current Month	Year to Date
REVENUES		
Line, site, grade revenue	\$ 136,513	\$ 1,588,181
Total revenues	136,513	1,588,181
EXPENDITURES		
Line, site, grade expense	295,346	1,107,149
Total expenditures	295,346	1,107,149
Excess/(deficiency) of revenues over/(under) expenditures	(158,833)	481,032
Fund balances - beginning	639,865	-
Fund balances - ending	\$ 481,032	\$ 481,032

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
LINE, SITE, GRADE - ENTERPRISE FUND
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Current Month	Year to Date
REVENUES		
Line, site, grade revenue	\$ 183,718	\$ 1,067,306
Total revenues	183,718	1,067,306
EXPENDITURES		
Line, site, grade expense	-	426,327
Total expenditures	-	426,327
Excess/(deficiency) of revenues over/(under) expenditures	183,718	640,979
Fund balances - beginning	457,261	-
Fund balances - ending	\$ 640,979	\$ 640,979

APPENDIX F

FORM OF CONTINUING DISCLOSURE AGREEMENT

[THIS PAGE INTENTIONALLY LEFT BLANK]

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated [____], 2024, is executed and delivered by the **BABCOCK RANCH COMMUNITY INDEPENDENT SPECIAL DISTRICT** (the "Issuer" or the "District"), **BABCOCK PROPERTY HOLDINGS, L.L.C.**, a Delaware limited liability company (the "Landowner"), **LENNAR HOMES, LLC**, a Florida limited liability company ("Lennar Homes"), and **WRATHELL, HUNT AND ASSOCIATES, LLC**, as dissemination agent (together with its successors and assigns, the "Dissemination Agent") in connection with the Issuer's \$[____] Special Assessment Revenue Bonds, Series 2024 (Series 2024 Project) (the "Series 2024 Bonds") and consented to and agreed to by the Trustee (as defined herein) and the District Manager (as defined herein).

The Series 2024 Bonds are secured pursuant to a Master Trust Indenture dated as of December 1, 2015 (the "Master Indenture"), as supplemented by an Eleventh Supplemental Trust Indenture dated as of November 1, 2024, related to the Series 2024 Bonds (the "Eleventh Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association, as trustee (the "Trustee"), a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida.

The Series 2024 Bonds are being issued by the Issuer to provide funds to be used for a portion of the Costs of the Series 2024 Project. The Issuer has authorized the preparation and distribution of the Preliminary Limited Offering Memorandum dated November [__], 2024 with respect to the Series 2024 Bonds (the "Preliminary Limited Offering Memorandum") and, on or before the date of the Preliminary Limited Offering Memorandum, the Issuer deemed that the Preliminary Limited Offering Memorandum was final within the meaning of the Rule (as defined herein). Upon the initial sale of the Series 2024 Bonds to the Participating Underwriter (as defined herein), the Issuer authorized the preparation and distribution of the Limited Offering Memorandum dated [____], 2024 with respect to the Series 2024 Bonds (the "Limited Offering Memorandum").

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in consideration of the mutual promises and other consideration contained herein, the District, the Landowner, Lennar Homes and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Landowner, Lennar Homes and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Series 2024 Bonds and to assist the Participating Underwriter (as defined herein) of the Series 2024 Bonds in complying with the Rule (as defined herein). The Issuer, the Landowner and Lennar Homes, respectively, have undertaken to provide certain annual or quarterly financial information and notice of certain events on an ongoing basis for so long as the Series 2024 Bonds remain outstanding as set forth herein.

The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person which is a party hereto agree to promptly provide such additional information.

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

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture and the Limited Offering Memorandum. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (f)(9) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any annual report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area" shall mean the Series 2024 Assessment Area, which comprises the following "Phases": Lee County Parcel 1, Lee County Parcel 2, Midtown Parcel 1, Midtown Parcel 2, Midtown Parcel 3, Midtown Parcel 4, Tuckers Cove Phase 1C & 1D Parcel, Webb's Reserve Phase 1 and DiVosta Parcel – Phase 2, all as more particularly described in the Limited Offering Memorandum, which collectively are the portions of the District lands subject to the Assessments (as defined herein).

"Assessments" shall mean the non-ad valorem Series 2024 Special Assessments pledged to the payment of the Series 2024 Bonds pursuant to the Indenture, as further described in the Limited Offering Memorandum.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2024 Bonds (including persons holding Series 2024 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2024 Bonds for federal income tax purposes.

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

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Wrathell, Hunt and Associates, LLC, has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Wrathell, Hunt and Associates, LLC, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system, a service of the MSRB, or any successor thereto.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or any such other twelve-month period designated by the Issuer, from time to time, to be its fiscal year.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended.

"Obligated Person(s)" shall mean, with respect to the Series 2024 Bonds, those person(s) who either generally or through an enterprise, fund, or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Series 2024 Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure

Agreement, the Landowner and, with respect to Tuckers Cove Phase 1C & 1D Parcel and Webb's Reserve Phase 1, Lennar Homes, for so long as the Landowner or Lennar Homes, as applicable, and their respective affiliates, successors or assigns (excluding residential homebuyers who are end users), are the owners of District lands within a Phase of the Assessment Area responsible for payment of at least 20% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be May 1, 2025.

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

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

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"Unaudited Financial Statements" means the financial statements (if any) of the Issuer the prior Fiscal Year which have not been certified by an independent auditor.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2025, which shall be due no later than March 31, 2026. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall file its Audited Financial Statements for the Fiscal Year ended September 30, 2024 on or before June 30, 2025. If the Audited Financial Statements are not available prior to the Audited Financial Statements Filing Date, the Issuer shall provide the

Unaudited Financial Statements and when the Audited Financial Statements are available, provide in a timely manner an electronic copy to the Dissemination Agent for filing with the Repository.

The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report and the Audited Financial Statements (or if the Audited Financial Statements are not available, the Unaudited Financial Statements), as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii)(A) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements (even if Unaudited Financial Statements are provided), then a Listed Event as described in Section 6(a)(xv) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

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

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statement has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports.**

(a) Each Annual Report shall be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of December 31st following the end of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

(iv) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(v) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(vi) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) The Issuer and each Obligated Person agree to supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, Obligated Persons and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

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

5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer) shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event within ten (10) days after receipt thereof but in all events if received prior to the Quarterly Filing Date no later than such date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information to the extent available with respect to each Phase within the Assessment Area:

(i) The number of lots planned.

Lot Ownership Information

(ii) The number of lots owned by the Obligated Person.

(iii) The number of lots owned by homebuilders. [Note: if the Obligated Person and the homebuilder are the same entity, then only report the information in (ii)].

(iv) The number of lots owned by homebuyers.

Lot Status Information

- (v) The number of lots developed.
- (vi) The number of lots platted.

Home Sales Status Information

- (vii) The number of homes sold (but not closed) to homebuyers during quarter.
- (viii) The number of homes sold (and closed) with homebuyers during quarter.
- (ix) The total number of homes sold and closed with homebuyers (cumulative).

Material Changes/Transfers

- (x) Material changes to any of the following: (1) builder contracts, if applicable, (2) the number of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person since the date hereof.
- (xi) Any sale, assignment or transfer of ownership of lands by the Obligated Person to a third party which will in turn become an Obligated Person hereunder.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area or any Phase therein (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Landowner or Lennar Homes from its respective obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

(d) If the Dissemination Agent has not received a Quarterly Report that contains, at a minimum, the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first (1st) Business Day following each Quarterly Filing Date, a Listed Event described in Section 6(a)(xvii) shall have occurred and the District and each Obligated Person hereby direct the Dissemination Agent to send a notice to the Repository in substantially the form attached as Exhibit A, with a copy to the District. The Dissemination Agent shall file such notice no later than thirty (30) days following the applicable Quarterly Filing Date.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Series 2024 Reserve Account related to the Series 2024 Bonds reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;*
- (v) Substitution of credit or liquidity providers, or their failure to perform;*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2024 Bonds, or other material events affecting the tax status of the Series 2024 Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Series 2024 Bonds, if material;
- (xi) Rating changes;*
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or

* Not applicable to the Series 2024 Bonds at their date of issuance.

liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

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

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material; and

(xv) Incurrence of a financial obligation (which term for the purposes of this Section 6(a)(xv) - (xvi) shall be defined as provided in the Rule) of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a financial obligation of the Issuer, any of which reflect financial difficulties; and

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Event described in Section 6(a)(xvii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) Business Day after the occurrence of the Listed Event or such earlier time period as required by this Agreement).

(c) Each Obligated Person shall notify the Issuer of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi) or (xvii)(B) above as to such Obligated Person within five (5) Business Days after the occurrence of the Listed Event so as to enable the Issuer to comply with its obligations under this Section 6.

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Series 2024 Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Beneficial Owners. If at any time there is not any other designated Dissemination Agent, the Issuer shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain responsible until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Wrathell, Hunt and Associates, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of the Dissemination Agent. The Dissemination Agent may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person. The District may terminate the Dissemination Agent at any time upon delivery of written notice to the Dissemination Agent and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination

set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Series 2024 Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement among the District, the Landowner, Lennar Homes and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, the Landowner, Lennar Homes and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format.

13. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Landowner, Lennar Homes, the Dissemination Agent, the Trustee, the Participating Underwriter and the Beneficial Owners of the Series 2024 Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Beneficial Owners of the Series 2024 Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Beneficial Owner, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax rolls provided to the Charlotte County Tax Collector and the Lee County Tax Collector, and the Issuer's most recent adopted budget.

15. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Charlotte County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports the Dissemination Agent requests in writing that are readily available and in the possession of the Trustee.

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

[SIGNATURE PAGE FOLLOWS]

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

**BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT, AS
ISSUER**

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Assistant Secretary

**BABCOCK PROPERTY HOLDINGS, L.L.C.,
a Delaware limited liability company, AS
OBLIGATED PERSON**

By: _____
Name: _____
Title: _____

**LENNAR HOMES, LLC, a Florida limited
liability company, AS OBLIGATED PERSON**

By: _____
Name: _____
Title: _____

**WRATHELL, HUNT AND ASSOCIATES,
LLC, AS DISSEMINATION AGENT**

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

**WRATHELL, HUNT AND ASSOCIATES,
LLC, AS DISTRICT MANAGER**

By: _____

Name: _____

Title: _____

TRUSTEE

Acknowledged and agreed to for purposes of
Sections 11, 13 and 17 only:

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, AS TRUSTEE**

By: _____
Vice President

EXHIBIT A

**FORM OF NOTICE TO REPOSITORIES OF FAILURE
TO FILE [ANNUAL REPORT]
[AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]**

Name of Issuer: Babcock Ranch Community Independent Special District

Name of Bond Issue: \$[] Special Assessment Revenue Bonds, Series 2024
(Series 2024 Project) (the "Series 2024 Bonds")

Obligated Person(s): [Babcock Property Holdings, LLC]

Original Date of Issuance: [], 2024

CUSIP Numbers: []

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Series 2024 Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated [], 2024, by and between the Issuer, the Landowner, Lennar Homes and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20_____.

Dated: _____

**WRATHELL, HUNT AND ASSOCIATES,
LLC, as Dissemination Agent**

By: _____
Name: _____
Title: _____

cc: Issuer
Trustee

SCHEDULE A

FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)

1. Fund Balances

Combined Trust Estate Assets	<u>Quarter Ended – 12/31</u>
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
Total Bonds Outstanding	
TOTAL	

2. Assessment Certification and Collection Information

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	<u>\$ Certified</u>
On Roll	\$ _____
Off Roll	\$ _____
TOTAL	\$ _____

2. Attach to Report the following:
- A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year
 - B. Off Roll – List of folios for all off roll Assessments, together with annual Assessment assigned to each folio

3. For the immediately ended Bond Year, provide the levy and collection information

<u>Total Levy</u>	<u>\$ Levied</u>	<u>\$ Collected</u>
On Roll	\$ _____	\$ _____
Off Roll	\$ _____	\$ _____
TOTAL		

4. If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amount of the Assessments due in any year, a list of delinquent property owners

5. If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year

6. The amount of principal and interest to be paid on the Bonds in the current Fiscal Year



Printed by: ImageMaster, LLC
www.imagemaster.com