

***EPPERSON RANCH
COMMUNITY DEVELOPMENT DISTRICT***

Advanced Meeting Package

***Board of Supervisors
Regular Meeting***

***Tuesday
March 6, 2018***

9:00 a.m.

***Residence Inn
2101 Northpointe Parkway
Lutz, Florida***

Note: The Advanced Meeting Package is a working document and thus all materials are considered DRAFTS prior to presentation and Board acceptance, approval or adoption.

EPPERSON RANCH COMMUNITY DEVELOPMENT DISTRICT AGENDA

Residence Inn
2101 Northpointe Parkway
Lutz, Florida

District Board of Supervisors	Mike Lawson	Chairman
	Doug Draper	Vice Chairman
	Lori Price	Assistant Secretary
	Ted Sanders	Assistant Secretary
District Manager	Paul Cusmano	DPFG
District Attorney	Vivek Babbar	Straley, Robin & Vericker
District Engineer	Tonja Stewart	Stantec Consulting Services, Inc.

All cellular phones and pagers must be turned off during the meeting.
The District Agenda is comprised of seven different sections:

The meeting will begin promptly with the first section which is called **Audience Questions and Comments on Agenda Items**. The Audience Comment portion of the agenda is where individuals may comment on matters that concern the District. Each individual is limited to three (3) minutes for such comment. The Board of Supervisors or Staff is not obligated to provide a response until sufficient time for research or action is warranted. IF THE COMMENT CONCERNS A MAINTENANCE RELATED ITEM, THE ITEM WILL NEED TO BE ADDRESSED BY THE DISTRICT MANAGER OUTSIDE THE CONTEXT OF THIS MEETING. The second section is called **District Counsel and District Engineer Reports**. This section allows the District Engineer, and Attorney to update the Board of Supervisors on any pending issues that are being researched for Board action. The third section is the **Landscaping and Ponds** section and contains items that often require District Engineer, Operations Manager, and Landscape Contractor to discuss and update the Board. The fourth section is the **Business Administration** section and contains items that require the review and approval of the District Board of Supervisors as a normal course of business. The fifth section is called **Business Items**. The business items section contains items for approval by the District Board of Supervisors that may require discussion, motion and votes on an item-by-item basis. Occasionally, certain items for decision within this section are required by Florida Statute to be held as a Public Hearing. During the Public Hearing portion of the agenda item, each member of the public will be permitted to provide one comment on the issue, prior to the Board of Supervisors' discussion, motion and vote. Agendas can be reviewed by contacting the Manager's office at (813) 374-9105 at least seven days in advance of the scheduled meeting. Requests to place items on the agenda must be submitted in writing with an explanation to the District Manager at least fourteen (14) days prior to the date of the meeting. The sixth section is called **Staff Reports**. This section allows the District Manager and Maintenance Supervisor to update the Board of Supervisors on any pending issues that are being researched for Board action. The seventh section which is called **Audience Comments on Other Items** provides members of the Audience the opportunity to comment on matters of concern to them that were not addressed during the meeting. The same guidelines used during the first audience comment section will apply here as well. The final section is called **Supervisor Requests**. This is the section in which the Supervisors may request Staff to prepare certain items in an effort to meet residential needs.

Public workshops sessions may be advertised and held in an effort to provide informational services. These sessions allow staff or consultants to discuss a policy or business matter in a more informal manner and allow for lengthy presentations prior to scheduling the item for approval. Typically no motions or votes are made during these sessions.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (813) 374-9105, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1 (800) 955-8770, who can aid you in contacting the District Office.

Any person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that this same person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

EPPERSON RANCH COMMUNITY DEVELOPMENT DISTRICT

Date of Meeting: Tuesday, March 6, 2018
Time: 9:00 a.m.
Location: Residence Inn
2101 Northpointe Parkway
Lutz, Florida 33558

Conference Call No.: (563) 999-2090
Code: 686859#

AGENDA

I. Roll Call

II. Audience Comments

III. Consent Agenda

- A. Approval of Minutes from February 6, 2018 Meeting Exhibit 1
- B. Acceptance of January 2018 Unaudited Financial Statement Exhibit 2

IV. Business Matters

- A. LLS Tax Solutions – Arbitrage Report Exhibit 3
- B. DPFPG Special Authorization – Amortization Table Services Exhibit 4
- C. Endurance Assurance-Agreement of Indemnity Exhibit 5

V. Staff Reports

- A. District Manager
 - 1. Aquatic Systems Report Exhibit 6
- B. Attorney
- C. District Engineer

VI. Supervisors Requests

VII. Audience Questions and Comments on Other Items

VIII. Adjournment

EXHIBIT 1.

**MINUTES OF MEETING
EPPERSON RANCH
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Board of Supervisors of the Epperson Ranch Community Development District was held on Tuesday, February 6, 2018 at 9:00 a.m. at the Residence Inn, 2101 Northpointe Parkway, Lutz, Florida 33558.

FIRST ORDER OF BUSINESS - Roll Call

Mr. Cusmano called the meeting to order.

Present and constituting a quorum were:

Mike Lawson	Board Supervisor, Chairman
Doug Draper	Board Supervisor, Vice Chairman
Lori Price	Board Supervisor, Assistant Secretary

Also present were:

Paul Cusmano	District Manager
Vivek Babbar	District Counsel (<i>via phone</i>)

The following is a summary of the discussions and actions taken at the February 6, 2018 Supervisors Meeting

SECOND ORDER OF BUSINESS - Audience Comments

There being none, the next item followed.

THIRD ORDER OF BUSINESS-Consent Agenda

A. Approval of Minutes from October 3, 2017 Meeting

B. Acceptance of the December 2017 Unaudited Financial Statements

On a MOTION by Mr. Lawson, SECONDED by Mr. Draper, WITH ALL IN FAVOR, the Board approved **Items A & B** for the Epperson Ranch Community Development District.

FOURTH ORDER OF BUSINESS – Business Matters

A. Consideration and Adoption of Resolution 2018-03 Designating Primary Administrative Office and Headquarters

Mr. Cusmano presented Adoption of Resolution 2018-03 Designating Primary Administrative Office and Headquarters and asked for comments or questions.

On a MOTION by Mr. Lawson, SECONDED by Ms. Price, WITH ALL IN FAVOR, the Board adopted Resolution **2018-03** Designating Primary Administrative Office and Headquarters, for the Epperson Ranch Community Development District.

B. Lerner Reporting Services – Dissemination Engagement Letter

Mr. Cusmano presented Lerner Reporting Services – Dissemination Engagement Letter and asked for comments or questions.

On a MOTION by Mr. Lawson, SECONDED by Mr. Draper, WITH ALL IN FAVOR, the Board approved the Lerner Reporting Services – Dissemination Engagement Letter, subject to Chairman's review and approval, for the Epperson Ranch Community Development District.

FIFTH ORDER OF BUSINESS - Staff Reports

A. Manager

1. Aquatic Systems Report

- Proposal: Addition of Pond Site 40 & Wetland Site 42 to Contract

On a MOTION by Mr. Lawson, SECONDED by Ms. Price, WITH ALL IN FAVOR, the Board approved the addition of Pond Site 40 and Wetland Site 42 to the Aquatic Systems Contract for the Epperson Ranch Community Development District.

B. Attorney

There being none, next item followed.

C. Engineer

There being none, next item followed.

SIXTH ORDER OF BUSINESS –Supervisors Requests

There being none, next item followed.

SEVENTH ORDER OF BUSINESS – Audience Questions & Comments on Other Items

There being none, next item followed.

EIGHTH ORDER OF BUSINESS – Adjournment

On a MOTION by Mr. Lawson, SECONDED by Mr. Draper, WITH ALL IN FAVOR, the Board adjourned the meeting for the Epperson Ranch Community Development District.

**Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.*

Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly noticed meeting held on _____.

Signature

Printed Name

Title: ☐ Secretary ☐ Assistant Secretary

Signature

Printed Name

Title: ☐ Chairman ☐ Vice Chairman

EXHIBIT 2.

Epperson Ranch Community Development District

Financial Statements
(Unaudited)

Period Ending
January 31, 2018

Epperson Ranch CDD
Balance Sheet
January 31, 2018

	GENERAL FUND	2015 A1	2015 A2	DEBT SERVICE FUND 2015 A3	2017 A1	2017 A2	CONSTRUCTION FUND 2015 A	2017 A1	TOTAL
<u>ASSETS:</u>									
CASH	\$ 46,870	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,880	\$ 51,750
TRUST INVESTMENTS:									
REVENUE A-1	-	266,553	-	-	-	-	-	-	266,553
RESERVE A-1	-	436,495	-	-	-	-	-	-	436,495
PREPAYMENT A-1	-	1,145	-	-	-	-	-	-	1,145
CAPITAL INTEREST A-1	-	-	-	-	-	-	-	-	-
REVENUE A-2	-	-	52,026	-	-	-	-	-	52,026
RESERVE A-2	-	-	297,188	-	-	-	-	-	297,188
CAPITAL INTEREST A-2	-	-	-	-	-	-	-	-	-
PREPAYMENT A-2	-	-	2,202,053	-	-	-	-	-	2,202,053
INTEREST A-2	-	-	15	-	-	-	-	-	15
REVENUE 2017	-	-	-	-	56	69	-	-	125
COST OF ISSUANCE 2017	-	-	-	-	20	25	-	-	45
RESERVE 2017	-	-	-	-	624,681	475,287	-	-	1,099,968
CAPITAL INTEREST 2017	-	-	-	-	491,216	595,478	-	-	1,086,694
CONSTRUCTION 2017 A-1	-	-	-	-	-	-	-	7,596,019	7,596,019
CAPITAL PROJECTS	-	-	-	-	-	-	27	-	27
PREPAID ITEMS	646	-	-	-	-	-	-	-	646
UTILITY DEPOSITS	2,500	-	-	-	-	-	-	-	2,500
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	6,161	6,161
ASSESSMENTS ON ROLL RECEIVABLE	37,317	73,017	-	-	-	-	-	-	110,334
ASSESSMENTS OFF ROLL RECEIVABLE	116,662	-	-	-	-	-	-	-	116,662
DUE FROM DEBT SERVICE	12,653	-	-	-	-	-	-	-	12,653
TOTAL ASSETS	\$ 216,648	\$ 777,210	\$ 2,551,282	\$ -	\$ 1,115,973	\$ 1,070,859	\$ 27	\$ 7,607,060	\$ 13,339,059
<u>LIABILITIES:</u>									
ACCOUNTS PAYABLE	\$ 76,749	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,017,479	\$ 1,094,228
RETAINAGE PAYABLE	-	-	-	-	-	-	96,152	73,142	169,294
ASSESSMENT ON ROLL DEFERRED	37,317	73,017	-	-	-	-	-	-	110,334
ASSESSMENT OFF ROLL DEFERRED	116,662	-	-	-	-	-	-	-	116,662
DUE TO GF	-	12,653	-	-	-	-	-	-	12,653
<u>FUND BALANCE:</u>									
NONSPENDABLE:	3,146	-	-	-	-	-	-	-	3,146
RESTRICTED FOR: DS & CAP PROJ	-	691,540	2,551,282	-	1,115,973	1,070,859	(96,125)	6,516,439	11,849,968
UNASSIGNED:	(17,226)	-	-	-	-	-	-	-	(17,226)
TOTAL LIABILITIES & FUND BALANCE	\$ 216,648	\$ 777,210	\$ 2,551,282	\$ -	\$ 1,115,973	\$ 1,070,859	\$ 27	\$ 7,607,060	\$ 13,339,059

Epperson Ranch CDD
General Fund
Statement of Revenues, Expenses and Changes in Fund Balances
For The Period From October 1, 2017 through January 31, 2018

	ADOPTED BUDGET	BUDGET YEAR-TO-DATE	ACTUAL YEAR-TO-DATE	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES				
ON ROLL ASSESSMENT	\$ 105,464	\$ 73,825	\$ 68,147	\$ (5,678)
OFF ROLL ASSESSMENT	417,973	211,745	34,088	(177,657)
ASSESSMENTS VIA LOT CLOSINGS	-	-	60,995	60,995
MISCELLANEOUS REVENUE	-	-	180	180
INTEREST REVENUE	-	-	-	-
TOTAL O&M REVENUES	523,437	285,569	163,410	(122,159)
EXPENDITURES				
ADMINISTRATIVE:				
BOARD OF SUPERVISORS	12,000	4,000	1,200	2,800
PAYROLL TAXES	916	305	92	213
PAYROLL SERVICES FEE	600	200	66	134
DISTRICT MANAGER	21,000	7,000	7,000	-
PLANNING, COORDINATING & CONTRACT SERVICES	36,000	12,000	12,000	-
TRAVEL PER DIEM	100	33	4	29
CONSTRUCTION ACCOUNTING SERVICES	9,000	9,000	9,000	-
MEETING ROOM RENTAL	2,160	720	-	720
BANK FEES	200	67	104	(37)
AUDITING SERVICES	4,000	-	-	-
REGULATORY & PERMIT FEES	175	175	175	-
LEGAL ADVERTISING	1,500	500	456	44
DUES, LICENSES & FEES	-	-	-	-
ENGINEERING SERVICES	10,000	3,333	3,651	(318)
LEGAL SERVICES	10,000	3,333	2,139	1,194
WEBSITE DEVELOPMENT & HOSTING	720	240	260	(20)
ASSESSMENT COLLECTION FEE	-	-	-	-
MISCELLANEOUS	1,000	333	360	(27)
TOTAL ADMINISTRATIVE	109,371	41,240	36,507	4,733
INSURANCE:				
INSURANCE (PO, Liability, Property & Casualty)	2,651	2,651	5,300	(2,649)
TOTAL INSURANCE	2,651	2,651	5,300	(2,649)
BOND SERVICE ADMINISTRATION				
BOND DISSEMINATION FEES	5,000	5,000	5,000	-
TRUSTEE FEES	8,081	5,388	5,388	-
ARBITRAGE REPORTING	500	-	-	-
TOTAL BOND SERVICE ADMINISTRATION	13,581	10,388	10,388	-
FIELD OPERATIONS				
FIELD MANAGER	8,781	2,927	336	2,591
AMENITY MANAGER	3,000	1,000	1,000	-
FIELD SERVICE MANAGEMENT	5,000	1,667	1,667	-
FIELD TRAVEL	1,400	467	143	324
UTILITY-ELECTRICITY	15,000	5,000	3,039	1,961
UTILITY-STREETLIGHTS	-	-	-	-
UTILITY- WATER	15,000	5,000	1,534	3,466
PET WASTE REMOVAL	2,000	667	-	667
LAKE/POND MAINTENANCE	20,000	6,667	3,684	2,983
LANDSCAPE MAINTENANCE - PHASE 1	78,600	26,200	26,000	200
LANDSCAPE REPLACEMENT - PHASE 1	6,000	2,000	12,307	(10,307)
LANDSCAPE MISCELLANEOUS - PHASE 1	3,500	1,167	3,195	(2,028)
BUSH HOG MOWING	36,000	12,000	7,850	4,150
IRRIGATION & REPAIR - PHASE 1	3,500	1,167	-	1,167
LANDSCAPE MAINTENANCE - PHASE 2	87,747	29,249	-	29,249
LANDSCAPE REPLACEMENT - PHASE 2	43,740	14,580	-	14,580
LANDSCAPE MISCELLANEOUS - PHASE 2	9,579	3,193	-	3,193
POND MOWINGS	40,002	13,334	13,334	-
IRRIGATION & REPAIR - PHASE 2	3,500	1,167	-	1,167
FIELD MISCELLANEOUS	10,485	3,495	-	3,495
CONTINGENCY	5,000	1,667	2,015	(348)
NON-BUDGETED FUNDED EXPENDITURES	-	-	59,160	(59,160)
CAPITAL OUTLAY	-	-	-	-
SECURITY MONITORING	-	-	175	(175)
TOTAL FIELD OPERATIONS	397,834	132,611	135,439	(2,827)
TOTAL EXPENDITURES	523,437	186,891	187,634	(743)
EXCESS OF REVENUE OVER (UNDER) EXPEND.	-	98,679	(24,224)	(122,902)
NET CHANGE IN FUND BALANCE	-	98,679	(24,224)	(122,902)
FUND BALANCE - BEGINNING	-	-	10,141	10,141
FUND BALANCE - ENDING	\$ -	\$ 98,679	\$ (14,083)	\$ (112,761)

Epperson Ranch CDD
Debt Service - Series 2015 A1
Statement of Revenue, Expenditures and Changes In Fund Balance
For The Period From October 1, 2017 through January 31, 2018

	ADOPTED BUDGET	BUDGET YEAR-TO-DATE	ACTUAL YEAR-TO-DATE	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUE				
SPECIAL ASSESSMENTS	\$ 436,495	\$ 305,547	\$ 133,339 (a)	\$ (172,208)
SPECIAL ASSESSMENTS - OFF ROLL via lot Closing	-	-	119,346	119,346
INTEREST--INVESTMENT	-	-	1,215	1,215
MISCELLANEOUS REVENUE	-	-	-	-
TOTAL REVENUE	436,495	305,547	253,900	(51,647)
EXPENDITURES				
INTEREST EXPENSE (MAY & NOV 2018)	360,990	-	-	-
PRINCIPAL PAYMENT	70,000	-	-	-
TOTAL EXPENDITURES	430,990	-	-	-
EXCESS OF REVENUE OVER (UNDER) EXPEND.	5,505	305,547	253,900	(51,647)
OTHER FINANCING SOURCES (USES)				
TRANSFER IN	-	-	-	-
TRANSFER OUT (USES)	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	5,505	305,547	253,900	(51,647)
FUND BALANCE - BEGINNING	-	-	437,640	437,640
FUND BALANCE - ENDING	\$ 5,505	\$ 305,547	\$ 691,540	\$ 385,994

a) Budgeted assessments reported at gross and budget year to date and actuals reported net of collection fees and discount.

Epperson Ranch CDD
Debt Service - Series 2015 A2
Statement of Revenue, Expenditures and Changes In Fund Balance
For The Period From October 1, 2017 through January 31, 2018

	ADOPTED BUDGET	BUDGET YEAR-TO-DATE	ACTUAL YEAR-TO-DATE	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUE				
SPECIAL ASSESSMENTS - ON/OFF ROLL (GROSS)	\$ 358,438	\$ -	\$ -	\$ -
PREPAYMENTS	-	-	2,219,575	2,219,575
INTEREST--INVESTMENT	-	-	3,058	3,058
MISCELLANEOUS REVENUE	-	-	-	-
TOTAL REVENUE	358,438	-	2,222,633	2,222,633
EXPENDITURES				
INTEREST EXPENSE (MAY & NOV 2018)	358,438	-	-	-
PRINCIPAL PAYMENT -NOV 1, 2017	-	-	-	-
PRINCIPAL PREPAYMENT	-	-	-	-
TOTAL EXPENDITURES	358,438	-	-	-
EXCESS OF REVENUE OVER (UNDER) EXPEND.	-	-	2,222,633	2,222,633
NET CHANGE IN FUND BALANCE	-	-	2,222,633	2,222,633
FUND BALANCE - BEGINNING	-	-	328,650	328,650
FUND BALANCE - ENDING	\$ -	\$ -	\$ 2,551,283	\$ 2,551,283

Epperson Ranch CDD
Debt Service - Series 2015 A3
Statement of Revenue, Expenditures and Changes In Fund Balance
For The Period From October 1, 2017 through January 31, 2018

	<u>ADOPTED BUDGET</u>	<u>BUDGET YEAR-TO-DATE</u>	<u>ACTUAL YEAR-TO-DATE</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUE				
SPECIAL ASSESSMENTS - ON/OFF ROLL (NET)	\$ 159,375	\$ -	\$ -	\$ -
INTEREST--INVESTMENT	-	-	246	246
MISCELLANEOUS REVENUE	-	-	-	-
TOTAL REVENUE	<u>159,375</u>	<u>-</u>	<u>246</u>	<u>246</u>
EXPENDITURES				
INTEREST EXPENSE (MAY & NOV 2018)	159,376	-	-	-
PRINCIPAL PAYMENT	-	-	-	-
FULL OPTIONAL REDEMPTION	-	-	2,531,641	(2,531,641)
TOTAL EXPENDITURES	<u>159,376</u>	<u>-</u>	<u>2,531,641</u>	<u>(2,531,641)</u>
EXCESS OF REVENUE OVER (UNDER) EXPEND.	-	-	(2,531,395)	(2,531,395)
OTHER FINANCING SOURCES (USES)				
BOND PROCEEDS	-	-	2,369,643	2,369,643
TRANSFER IN	-	-	(125)	(125)
TRANSFER OUT (USES)	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>2,369,518</u>	<u>2,369,518</u>
NET CHANGE IN FUND BALANCE	-	-	(161,877)	(161,877)
FUND BALANCE - BEGINNING	-	-	161,875	161,875
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2)</u>	<u>\$ (2)</u>

Epperson Ranch CDD
Debt Service - Series 2017 A1
Statement of Revenue, Expenditures and Changes In Fund Balance
For The Period From October 1, 2017 through January 31, 2018

	<u>ACTUAL YEAR-TO-DATE</u>
REVENUE	
SPECIAL ASSESSMENTS - ON/OFF ROLL (NET)	\$ -
INTEREST--INVESTMENT	1,428
MISCELLANEOUS REVENUE	-
TOTAL REVENUE	<u><u>1,428</u></u>
 EXPENDITURES	
INTEREST EXPENSE (MAY & NOV 2018)	-
PRINCIPAL PAYMENT	-
COST OF ISSUANCE	264,469
TOTAL EXPENDITURES	<u><u>264,469</u></u>
 EXCESS OF REVENUE OVER (UNDER) EXPEND.	 (263,041)
 OTHER FINANCING SOURCES (USES)	
BOND PROCEEDS	1,453,183
TRANSFER IN	16,854
TRANSFER OUT (USES)	-
DISCOUNT ON BONDS	(91,024)
TOTAL OTHER FINANCING SOURCES (USES)	<u><u>1,379,013</u></u>
 NET CHANGE IN FUND BALANCE	 1,115,972
 FUND BALANCE - BEGINNING	 -
 FUND BALANCE - ENDING	 <u><u>\$ 1,115,972</u></u>

Epperson Ranch CDD
Debt Service - Series 2017 A2
Statement of Revenue, Expenditures and Changes In Fund Balance
For The Period From October 1, 2017 through January 31, 2018

	ACTUAL YEAR-TO-DATE
REVENUE	
SPECIAL ASSESSMENTS - ON/OFF ROLL (NET)	\$ -
INTEREST--INVESTMENT	1,371
MISCELLANEOUS REVENUE	-
TOTAL REVENUE	1,371
EXPENDITURES	
INTEREST EXPENSE (MAY & NOV 2018)	-
PRINCIPAL PAYMENT	-
COST OF ISSUANCE	286,838
TOTAL EXPENDITURES	286,838
EXCESS OF REVENUE OVER (UNDER) EXPEND.	(285,467)
OTHER FINANCING SOURCES (USES)	
BOND PROCEEDS	1,587,469
TRANSFER IN	69
TRANSFER OUT (USES)	(16,798)
DISCOUNT ON BONDS	(214,415)
TOTAL OTHER FINANCING SOURCES (USES)	1,356,325
NET CHANGE IN FUND BALANCE	1,070,858
FUND BALANCE - BEGINNING	-
FUND BALANCE - ENDING	\$ 1,070,858

EPPERSON RANCH CDD
Construction Projects
Statement of Revenues, Expenses and Changes in Fund Balances
For The Period From October 1, 2017 through January 31, 2018

	2015 A ACTUAL YEAR-TO-DATE	2017 A1 ACTUAL YEAR-TO-DATE
REVENUE		
DEVELOPER FUNDING	\$ 446,145	\$ 24,619
INTEREST REVENUE	27	14,371
DISCOUNT (ASSESSMENTS)	-	-
MISCELLANEOUS REVENUE	-	-
TOTAL REVENUE	446,172	38,990
EXPENDITURES		
CONSTRUCTION IN PROGRESS - (Paid from GF)	172,867	24,619
CONSTRUCTION IN PROGRESS - (Paid fm Trust Fund)	-	5,048,303
TOTAL EXPENDITURES	172,867	5,072,922
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	273,305	(5,033,932)
OTHER FINANCING SOURCES (USES)		
BOND PROCEEDS	-	15,079,704
TRANSFER-IN	-	-
TRANSFER-OUT	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	15,079,704
NET CHANGE IN FUND BALANCE	273,305	10,045,772
FUND BALANCE - BEGINNING	(369,431)	(3,529,333)
FUND BALANCE - ENDING	\$ (96,126)	\$ 6,516,439

EPPERSON RANCH CDD
Bank Reconciliation -General Fund
January 31, 2018

	New BU Acct
Balance Per Bank Statement - BU	\$ 57,256.21
Less: Outstanding Checks	(5,506.46)
<i>Adjusted Bank Balance</i>	<u>\$ 51,749.75</u>
Beginning Balance - BU	\$ 114,375.59
Cash Receipts	128,990.70
Cash Disbursements	(191,616.54)
<i>Balance Per Books</i>	<u>\$ 51,749.75</u>

EPPEPERSON RANCH CDD

Check Register **FY 2018**

Date	Num	Name	Memo	Deposits	Disbursements	New Acct Balance
EOY Balance						8,306.92
10/02/2017	2330	Egis Insurance & Risk Advisors	Insurance FY 2018		5,300.00	3,006.92
10/03/2017		Epperson Ranch, LLC	GF 2017-29	5,000.00		8,006.92
10/04/2017	2331	Grandview Botanicals Landscape Co	Landscape Maint - September		5,000.00	3,006.92
10/13/2017	2336	AQUATIC SYSTEMS, INC.	Lake & Pond Maint - October		921.00	2,085.92
10/13/2017	2337	PASCO COUNTY UTILITIES	7/19-8/18 - 7851 Curley Road		25.50	2,060.42
10/13/2017	2338	Venturesin.com, Inc.	Web Site Hosting - October		60.00	2,000.42
10/18/2017		Epperson Ranch, LLC	GF 2018-01	19,416.66		21,417.08
10/19/2017	2339	DPFG MANAGEMENT & CONSULTING, LLC	CDD/Field Mgmt - October & Dissemination/Construction Accounting Svcs		19,416.66	2,000.42
10/19/2017			DS 2015 A1 & A2	288,327.93		290,328.35
10/19/2017	2342	Epperson Ranch CDD c/o US Bank	DS 2015 A1 & A2		288,327.93	2,000.42
10/20/2017	2343	Withlacoochee River Electric	9/5-10/3 - Utility		718.06	1,282.36
10/24/2017		Shutts & Bowen	O & M (Shutts & Bowen)	4,601.07		5,883.43
10/24/2017		Shutts & Bowen	O & M (Shutts & Bowen)	4,596.50		10,479.93
10/26/2017	20171026	PAYCHEX	Qtr Fee		10.00	10,469.93
10/27/2017	2345	PASCO COUNTY UTILITIES	9/16-10/18 - Water		19.05	10,450.88
10/27/2017	2346	Straley Robin Vericker	Legal Svcs thru 10/15/17		1,400.10	9,050.78
EOM Balance				321,942.16	321,198.30	9,050.78
11/02/2017	2347	Steve Faison	Severence		336.00	8,714.78
11/02/2017		Epperson Ranch, LLC	GF 2017-30, 2017-31	9,083.50		17,798.28
11/03/2017	2349	Brightview Landscape Development	Landscape - PH 2 - September		3,333.50	14,464.78
11/03/2017	2350	Grandview Botanicals Landscape Co	Bush Hog Overpass Road & Fertilize - Overpass Rd - September		5,750.00	8,714.78
11/03/2017	2351	PASCO COUNTY UTILITIES	8/18-9/20 - 7851 Curley Road		19.05	8,695.73
11/03/2017	2352	Grandview Botanicals Landscape Co	Bush Hog-Overpass - October & Palm Tree Trimming-Overpass Road		5,945.00	2,750.73
11/03/2017	2353	FLORIDA DEPT OF ECONOMIC OPPORTUNIT	Annual Filing - FY 2018		175.00	2,575.73
11/10/2017		Shutts & Bowen	O & M (Shutts & Bowen)	2,556.15		5,131.88
11/13/2017	2360	DOORKING, INC.	Gate Access - Activation & November		94.95	5,036.93
11/13/2017	2361	Venturesin.com, Inc.	Web Site Hosting - November		60.00	4,976.93
11/14/2017		Shutts & Bowen	O & M (Shutts & Bowen)	7,865.06		12,841.99
11/14/2017		Shutts & Bowen	O & M (Shutts & Bowen)	3,217.55		16,059.54
11/14/2017		Shutts & Bowen	O & M (Shutts & Bowen)	5,311.52		21,371.06
11/17/2017	2362	Withlacoochee River Electric Company	10/3-11/3 - Electricity		930.94	20,440.12
11/17/2017	ACH11172017	PAYCHEX	P/R Fees		55.50	20,384.62
11/17/2017	5047	IRA DRAPER	BOS Mtgs - 10/3 & 11/7/17		372.86	20,011.76
11/17/2017	5049DD	LORI PRICE	BOS Mtgs - 10/3 & 11/7/17		348.57	19,663.19
11/17/2017	5048	MICHAEL LAWSON	BOS Mtgs - 10/3 & 11/7/17		369.40	19,293.79
11/17/2017	ACH11172017	PAYCHEX	BOS Mtgs - 10/3 & 11/7/17		204.99	19,088.80
11/21/2017		Epperson Ranch, LLC	GF 2017-32- 2018-02.03	21,337.16		40,425.96
11/22/2017	2365	AQUATIC SYSTEMS, INC.	Lake & Pond Maint - November		921.00	39,504.96
11/22/2017	2366	Brightview Landscape Development	Pond Mowing PH 2 & P - Jul, Aug, Oct		9,999.50	29,505.46
11/22/2017	2367	DPFG MANAGEMENT & CONSULTING, LLC	CDD/Field Mgmt - November		5,416.66	24,088.80
11/22/2017	2368	Grandview Botanicals Landscape Co	Landscape Maint - November		5,000.00	19,088.80
11/22/2017	2369	TIMES PUBLISHING COMPANY	Legal Ad		172.00	18,916.80
11/22/2017	2370	USA Services	Power Sweep - October		375.00	18,541.80
11/28/2017	2371	Grandview Botanicals Landscape Co	Bush Hog, Herbicide, String trim - November		3,000.00	15,541.80
11/28/2017	2373	PASCO COUNTY UTILITIES	10/18-11/17 - Overpass Amenity Ctr Road		19.05	15,522.75
11/28/2017	2374	RESIDENCE INN TAMPA NORTHPOINTE	Meeting Room - 12/5/17		180.00	15,342.75
11/28/2017	2375	USA Services	Power Sweep - November		250.00	15,092.75
11/29/2017		Mike Fasano Tax Collector Pasco County	Tax Collections	13,361.57		28,454.32
11/30/2017		Mike Fasano Tax Collector Pasco County	Tax Collection Distribution	2,764.46		31,218.78
EOM Balance				65,496.97	43,328.97	31,218.78
12/01/2017	2376	DPFG MANAGEMENT & CONSULTING, LLC	CDD/Field Mgmt - December		5,416.66	25,802.12
12/01/2017	2377	Stantec Consulting Services, Inc	Engineering Svcs thru 11/10/17		800.00	25,002.12
12/07/2017		Shutts & Bowen	O & M (Shutts & Bowen)	7,865.06		32,867.18
12/12/2017		Mike Fasano Tax Collector Pasco County	11/21-11/27/17 - Tax Collections	12,747.24		45,614.42
12/14/2017	2380	DOORKING, INC.	11/2-12/1 - Gate Access		39.95	45,574.47
12/14/2017	2381	PASCO COUNTY UTILITIES	9/20-11/16 - Water		1,323.67	44,250.80
12/14/2017	2382	USA Services	Power Sweep - November		250.00	44,000.80
12/14/2017	2383	Venturesin.com, Inc.	Web Site Hosting - December		60.00	43,940.80
12/14/2017	2384	Withlacoochee River Electric Company	11/3-12/5 - Electricity		942.09	42,998.71
12/14/2017	2385	AQUATIC SYSTEMS, INC.	Lake & Pond Maint - December		921.00	42,077.71
12/14/2017	2386	Straley Robin Vericker	Legal Svcs thru 11/15/17		1,012.31	41,065.40
12/18/2017		Shutts & Bowen	O & M (Shutts & Bowen)	2,556.15		43,621.55
12/19/2017	2387	USA Services	Power Sweep - December		250.00	43,371.55
12/20/2017		Mike Fasano Tax Collector Pasco County	12/1-12/14/17 Tax Collections	71,108.10		114,479.65
12/20/2017		Mike Fasano Tax Collector Pasco County	VOID 12/1-12/6/17 Tax Collections	0.00		114,479.65
12/28/2017	12282017	DELUXE BUS SYS.	Checks		104.06	114,375.59
12/29/2017		Mike Fasano Tax Collector Pasco County	VOID 12/4-12/17/17 - Tax Collections	0.00		114,375.59
EOM Balance				94,276.55	11,119.74	114,375.59
01/01/2018	2388	DPFG MANAGEMENT & CONSULTING, LLC	CDD/Field Mgmt - January		5,416.66	108,958.93
01/04/2018	2389	Epperson Ranch CDD c/o US Bank	Tax Collection Distribution c/o US Bank		19,107.74	89,851.19
01/04/2018	2390	PASCO COUNTY UTILITIES	10/27-11/29 - Water		83.56	89,767.63
01/04/2018	2391	Stantec Consulting Services, Inc	Engineering Svcs thru 12/8/17		1,974.55	87,793.08
01/04/2018	2392	Straley Robin Vericker	Legal Svcs thru 12/15/17		75.50	87,717.58
01/04/2018	2393	US Bank	Trustee Fees - Series 2015A-1,2,3		5,387.50	82,330.08
01/04/2018	2394	USA Services	Power Sweep - December		750.00	81,580.08
01/05/2018	2395	Brightview Landscape Development	Landscape Maint - Pond Mowing - November		3,333.50	78,246.58
01/05/2018	2396	Grandview Botanicals Landscape Co	Fertilization - November & Landscape Maint - Overpass Road - December		8,000.00	70,246.58
01/05/2018	2397	Grandview Botanicals Landscape Co	Pine Straw		3,900.00	66,346.58
01/05/2018		Mike Fasano Tax Collector Pasco County	12/28/17 - Tax Collections	79,003.13		145,349.71
01/05/2018		Shutts & Bowen	O & M (Shutts & Bowen)	3,319.70		148,669.41
01/05/2018		Shutts & Bowen	O & M (Shutts & Bowen)	5,975.46		154,644.87
01/11/2018		Shutts & Bowen	O & M (Shutts & Bowen)	4,136.85		158,781.72
01/16/2018		Shutts & Bowen	O & M (Shutts & Bowen)	3,370.74		162,152.46
01/17/2018	2399	Grandview Botanicals Landscape Co	Landscape Maint - Overpass Road - October		5,000.00	157,152.46
01/17/2018	2400	USA Services	Power Sweep - November- January		1,375.00	155,777.46
01/17/2018	2401	Venturesin.com, Inc.	Web Site Hosting - January		60.00	155,717.46

EPPEPERSON RANCH CDD
Check Register
FY 2018

				Deposits	Disbursements	New Acct Balance
Date	Num	Name	Memo			
01/17/2018	2402	Withlacoochee River Electric Company	12/5-1/4-Electricity		1,051.96	154,665.50
01/17/2018	2403	AQUATIC SYSTEMS, INC.	Lake & Pond Maint - January		921.00	153,744.50
01/17/2018	2404	Brightview Landscape Development	Landscape Maint - December		3,333.50	150,411.00
01/19/2018	2405	BUSINESS OBSERVER	Legal Ad		170.00	150,241.00
01/19/2018	2406	Epperson Ranch CDD c/o US Bank	Tax Collection Distribution c/o US Bank		126,884.17	23,356.83
01/19/2018		Mike Fasano Tax Collector Pasco County	Tax Collections	22,501.29		45,858.12
01/19/2018		Epperson Ranch	Key Fobs	180.00		46,038.12
01/22/2018	2407	PATRICK LARRABEE	Travel - November		30.50	46,007.62
01/25/2018	2410	Stantec Consulting Services, Inc	Engineering Svcs thru 10/13/17		876.00	45,131.62
01/29/2018	2411	USA Services	Power Sweep - January		437.50	44,694.12
01/30/2018	2412	Brightview Landscape Development	Landscape Maint - January		3,333.50	41,360.62
01/30/2018	2413	TIMES PUBLISHING COMPANY	Legal Ad		114.40	41,246.22
01/31/2018			O & M (Shutts & Bowen)	5,623.53		46,869.75
01/31/2018		Epperson Ranch LLC	CF 2017-03	4,880.00		51,749.75
EOM Balance				128,990.70	191,616.54	51,749.75

EXHIBIT 3.



LLS Tax Solutions
2172 W. Nine Mile Rd.
#352
Pensacola, FL 32534
Telephone: 850-754-0311
Email: liscott@llstax.com

February 8, 2018

Mr. Jacob Cohen
Epperson Ranch Community Development District
c/o Development Planning and Financing Group, Inc.
250 International Parkway, Suite 280
Lake Mary, Florida 32746

Epperson Ranch Community Development District
\$5,800,000 Capital Improvement Revenue Bonds, Series 2015A-1
\$6,505,000 Capital Improvement Revenue Bonds, Series 2015A-2
\$2,500,000 Capital Improvement Revenue Bonds, Series 2015A-3

Dear Mr. Cohen:

Attached you will find our arbitrage rebate report for the above-referenced issue for the two-year period beginning October 27, 2015 and ending October 26, 2017 ("Computation Period"). This report indicates that there is no cumulative rebate liability as of October 26, 2017.

The next annual arbitrage rebate report date is October 26, 2018. We have enclosed an engagement letter for the next computation. Please sign and return the annual engagement letter. If you have any questions or comments, please do not hesitate to contact me at (850) 754-0311 or by email at liscott@llstax.com.

Sincerely,

Linda L. Scott

Linda L. Scott, CPA

cc: Mr. James Audette, US Bank, Orlando, FL.

Epperson Ranch Community Development District

*Epperson Ranch Community Development District
\$5,800,000 Capital Improvement Revenue Bonds, Series
2015A-1, \$6,505,000 Capital Improvement Revenue
Bonds, Series 2015A-2, and \$2,500,000 Capital
Improvement Revenue Bonds, Series 2015A-3*

For the period ended October 26, 2017



LLS Tax Solutions
2172 W. Nine Mile Rd.
#352
Pensacola, FL 32534
Telephone: 850-754-0311
Email: liscott@llstax.com

February 8, 2018

Epperson Ranch Community Development District
c/o Development Planning and Financing Group, Inc.
250 International Parkway, Suite 280
Lake Mary, Florida 32746

Re: Epperson Ranch Community Development District \$5,800,000 Capital Improvement Revenue Bonds, Series 2015A-1, \$6,505,000 Capital Improvement Revenue Bonds, Series 2015A-2 and \$2,500,000 Capital Improvement Revenue Bonds, Series 2015A-3

Epperson Ranch Community Development District ("Client") has requested that we prepare certain computations related to the above-described Bonds for the period ended October 26, 2017 ("Computation Period"). The scope of our engagement consisted of the preparation of computations to determine the Rebtable Arbitrage for the Bonds for the Computation Period as described in Section 148(f) of the Internal Revenue Code of 1986, as amended ("Code"), and this report is not to be used for any other purpose.

In order to prepare these computations, we were provided by the Client with and have relied upon certain closing documents for the Bonds and investment earnings information on the proceeds of the Bonds during the Computation Period. The attached schedule is based upon the aforementioned information provided to us. The assumptions and computational methods we used in the preparation of the schedule are described in the Summary of Notes, Assumptions, Definitions and Source Information. A brief description of the schedule is also attached.

The results of our computations indicate a negative Cumulative Rebtable Arbitrage of \$(818,060.63) at October 26, 2017. As such, no amount must be on deposit in the Rebate Fund.

As specified in the Form 8038G, the calculations have been performed based upon a Bond Yield of 6.4965%. Accordingly, we have not recomputed the Bond Yield.

The scope of our engagement was limited to the preparation of a mathematically accurate Rebtable Arbitrage for the Bonds for the Computation Period based on the information provided to us. The Rebtable Arbitrage has been determined as described in the Code, and regulations promulgated thereunder ("Regulations"), as applicable to the Bonds and in effect on the date of this report. We have no obligation to update this report because of events occurring, or information coming to our attention, subsequent to the date of this report.

LLS Tax Solutions Inc.

SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE

Epperson Ranch Community Development District

February 8, 2018

Capital Improvement Revenue Bonds, Series 2015A-1, Series 2015A-2, and Series 2015A-3

For the period ended October 26, 2017

NOTES AND ASSUMPTIONS

1. The issue date of the Bonds is October 27, 2015.
2. The end of the first Bond Year for the Bonds is October 26, 2016.
3. Computations of yield are based upon a 30-day month, a 360-day year and semiannual compounding.
4. We have assumed that the only funds and accounts relating to the Bonds that are subject to rebate under section 148(f) of the Code are shown in the attached schedule.
5. For investment cash flow purposes, all payments and receipts are assumed to be paid or received, respectively, as shown in the attached schedule. In determining the Rebatable Arbitrage for the Bonds, we have relied on information provided by you without independent verification, and we can therefore express no opinion as to the completeness or suitability of such information for such purposes. In addition, we have undertaken no responsibility to review the tax exempt status of interest on the Bonds.
6. We have assumed that the purchase and sale prices of all investments as represented to us are at fair market value, exclusive of brokerage commissions, administrative expenses, or similar expenses, and representative of arms' length transactions that did not artificially reduce the Rebatable Arbitrage for the Bonds, and that no "prohibited payments" occurred and no "imputed receipts" are required with respect to the Bonds.
7. Ninety percent (90%) of the Rebatable Arbitrage as of the next "computation date" ("Next Computation Date") is due to the United States Treasury not later than 60 days thereafter ("Next Payment Date"). (An issuer may select any date as a computation date, as long as the first computation date is not later than five years after the issue date, and each subsequent computation date is no more than five years after the previous computation date.) No other payment of rebate is required prior to the Next Payment Date. The Rebatable Arbitrage as of the Next Computation Date will not be the Rebatable Arbitrage reflected herein, but will be based on future computations that will include the period ending on the Next Computation Date. If all of the Bonds are retired prior to what would have been the Next Computation Date, one hundred percent (100%) of the unpaid Rebatable Arbitrage computed as of the date of retirement will be due to the United States Treasury not later than 60 days thereafter.
8. For purposes of determining what constitutes an "issue" under section 148(f) of the Code, we have assumed that the Bonds constitute a single issue and are not required to be aggregated with any other bonds.

SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE

Epperson Ranch Community Development District

February 8, 2018

Capital Improvement Revenue Bonds, Series 2015A-1, Series 2015A-2, and Series 2015A-3

For the period ended October 26, 2017

NOTES AND ASSUMPTIONS (cont'd)

9. The accrual basis of accounting has been used to calculate earnings on investments. Earnings accrued but not received at the last day of the Computation Period are treated as though received on that day. For investments purchased at a premium or a discount (if any), amortization or accretion is included in the earnings accrued at the last day of the Computation Period. Such amortization or accretion is computed in such a manner as to result in a constant rate of return for such investment. This is equivalent to the "present value" method of valuation that is described in the Regulations.
10. No provision has been made in this report for any debt service fund. Under Section 148(f)(4)(A) of the Code, a "bona fide debt service fund" for public purpose bonds issued after November 10, 1988 is not subject to rebate if the average maturity of the issue of bonds is at least five years and the rates of interest on the bonds are fixed at the issue date. It appears and has been assumed that the debt service fund allocable to the Bonds qualifies as a bona fide debt service fund, and that this provision applies to the Bonds.
11. The Bonds are issued in an aggregate principal amount of \$14,805,000 for the purpose of: (i) financing the cost of acquiring, constructing and equipping assessable improvements (as more particularly described in Exhibit A to each of the Supplemental Indentures, the "Series 2015A Project"), (ii) paying certain costs associated with the issuance of the corresponding Series of Bonds; (iii) making a deposit into the Reserve Account for the corresponding Series of Bonds for the benefit of all of the Bonds of such Series; and (iv) paying a portion of the interest to become due on the corresponding Series of Bonds.

SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE

Epperson Ranch Community Development District

February 8, 2018

Capital Improvement Revenue Bonds, Series 2015A-1, Series 2015A-2, and Series 2015A-3

For the period ended October 26, 2017

DEFINITIONS

1. *Bond Year*: Each one-year period that ends on the day selected by the Client. The first and last Bond Years may be shorter periods.
2. *Bond Yield*: The yield that, when used in computing the present value (at the issue date of the Bonds) of all scheduled payments of principal and interest to be paid over the life of the Bonds, produces an amount equal to the Issue Price.
3. *Allowable Earnings*: The amount that would have been earned if all nonpurpose investments were invested at a rate equal to the Bond Yield, which amount is determined under a future value method described in the Regulations.
4. *Computation Date Credit*: A credit allowed by the Regulations as a reduction to the Rebatable Arbitrage on certain prescribed dates.
5. *Rebatable Arbitrage*: The excess of actual earnings over Allowable Earnings and Computation Date Credits.
6. *Issue Price*: Generally, the initial offering price at which a substantial portion of the Bonds is sold to the public. For this purpose, 10% is a substantial portion.

**SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND
DESCRIPTION OF SCHEDULE**

Epperson Ranch Community Development District

February 8, 2018

Capital Improvement Revenue Bonds, Series 2015A-1, Series 2015A-2, and Series 2015A-3

For the period ended October 26, 2017

SOURCE INFORMATION

Bonds

Source

Closing Date

Form 8038G

Bond Yield

Form 8038G

Investments

Source

Principal and Interest Receipt Amounts
and Dates

Trust Statements

Investment Dates and Purchase Prices

Trust Statements

**SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND
DESCRIPTION OF SCHEDULE**

Epperson Ranch Community Development District

February 8, 2018

Capital Improvement Revenue Bonds, Series 2015A-1, Series 2015A-2, and Series 2015A-3

For the period ended October 26, 2017

DESCRIPTION OF SCHEDULE

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

Schedule 1 sets forth the amount of interest receipts and gains/losses on sales of investments and the calculation of the Rebatale Arbitrage.

EPPERSON RANCH COMMUNITY DEVELOPMENT DISTRICT
 \$5,800,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2015A-1
 \$6,505,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2015A-2
 \$2,500,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2015A-3

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

10 / 27 / 2015 ISSUE DATE
 10 / 27 / 2015 BEGINNING OF COMPUTATION PERIOD
 10 / 26 / 2017 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 6.4965%	ALLOWABLE EARNINGS
10 / 27 / 2015	INITIAL DEPOSIT		0.00	436,495.00	495,944.35	59,449.35
11 / 2 / 2015	DEBT SERVICE RESERVE ACCT A-1		0.36	0.00	0.00	0.00
11 / 3 / 2015	DEBT SERVICE RESERVE ACCT A-1		0.00	(0.36)	(0.41)	(0.05)
12 / 1 / 2015	DEBT SERVICE RESERVE ACCT A-1		2.16	0.00	0.00	0.00
12 / 2 / 2015	DEBT SERVICE RESERVE ACCT A-1		0.00	(2.16)	(2.44)	(0.28)
1 / 4 / 2016	DEBT SERVICE RESERVE ACCT A-1		2.23	0.00	0.00	0.00
1 / 5 / 2016	DEBT SERVICE RESERVE ACCT A-1		0.00	(2.23)	(2.50)	(0.27)
2 / 1 / 2016	DEBT SERVICE RESERVE ACCT A-1		2.23	0.00	0.00	0.00
2 / 2 / 2016	DEBT SERVICE RESERVE ACCT A-1		0.00	(2.23)	(2.49)	(0.26)
3 / 1 / 2016	DEBT SERVICE RESERVE ACCT A-1		2.09	0.00	0.00	0.00
3 / 2 / 2016	DEBT SERVICE RESERVE ACCT A-1		0.00	(2.09)	(2.32)	(0.23)
4 / 1 / 2016	DEBT SERVICE RESERVE ACCT A-1		2.23	0.00	0.00	0.00
4 / 4 / 2016	DEBT SERVICE RESERVE ACCT A-1		0.00	(2.23)	(2.46)	(0.23)
5 / 2 / 2016	DEBT SERVICE RESERVE ACCT A-1		2.16	0.00	0.00	0.00
5 / 3 / 2016	DEBT SERVICE RESERVE ACCT A-1		0.00	(2.16)	(2.37)	(0.21)
6 / 1 / 2016	DEBT SERVICE RESERVE ACCT A-1		2.23	0.00	0.00	0.00
6 / 2 / 2016	DEBT SERVICE RESERVE ACCT A-1		0.00	(2.23)	(2.44)	(0.21)
7 / 1 / 2016	DEBT SERVICE RESERVE ACCT A-1		2.16	0.00	0.00	0.00
7 / 5 / 2016	DEBT SERVICE RESERVE ACCT A-1		0.00	(2.16)	(2.35)	(0.19)
8 / 1 / 2016	DEBT SERVICE RESERVE ACCT A-1		2.23	0.00	0.00	0.00
8 / 2 / 2016	DEBT SERVICE RESERVE ACCT A-1		0.00	(2.23)	(2.41)	(0.18)
9 / 1 / 2016	DEBT SERVICE RESERVE ACCT A-1		2.23	0.00	0.00	0.00
9 / 2 / 2016	DEBT SERVICE RESERVE ACCT A-1		0.00	(2.23)	(2.40)	(0.17)
10 / 3 / 2016	DEBT SERVICE RESERVE ACCT A-1		2.16	0.00	0.00	0.00
10 / 4 / 2016	DEBT SERVICE RESERVE ACCT A-1		0.00	(2.16)	(2.31)	(0.15)
11 / 1 / 2016	DEBT SERVICE RESERVE ACCT A-1		2.23	0.00	0.00	0.00
11 / 2 / 2016	DEBT SERVICE RESERVE ACCT A-1		0.00	(2.23)	(2.37)	(0.14)
12 / 1 / 2016	DEBT SERVICE RESERVE ACCT A-1		2.16	0.00	0.00	0.00
12 / 29 / 2016	DEBT SERVICE RESERVE ACCT A-1		0.03	0.00	0.00	0.00
1 / 3 / 2017	DEBT SERVICE RESERVE ACCT A-1		30.96	0.00	0.00	0.00
2 / 1 / 2017	DEBT SERVICE RESERVE ACCT A-1		66.09	0.00	0.00	0.00
3 / 1 / 2017	DEBT SERVICE RESERVE ACCT A-1		61.13	0.00	0.00	0.00
4 / 3 / 2017	DEBT SERVICE RESERVE ACCT A-1		95.96	0.00	0.00	0.00
5 / 1 / 2017	DEBT SERVICE RESERVE ACCT A-1		129.49	0.00	0.00	0.00
6 / 1 / 2017	DEBT SERVICE RESERVE ACCT A-1		139.24	0.00	0.00	0.00
7 / 3 / 2017	DEBT SERVICE RESERVE ACCT A-1		176.72	0.00	0.00	0.00
8 / 1 / 2017	DEBT SERVICE RESERVE ACCT A-1		218.16	0.00	0.00	0.00
9 / 1 / 2017	DEBT SERVICE RESERVE ACCT A-1		225.43	0.00	0.00	0.00
10 / 2 / 2017	DEBT SERVICE RESERVE ACCT A-1		190.95	0.00	0.00	0.00
10 / 2 / 2017	DEBT SERVICE RESERVE ACCT A-1		29.72	0.00	0.00	0.00
10 / 26 / 2017	INTERST ACCRUAL		195.21	0.00	0.00	0.00
		438,056.25	1,587.95	436,468.30	495,915.08	59,446.78
10 / 27 / 2015	INITIAL DEPOSIT		0.00	411,079.86	467,067.74	55,987.88
11 / 2 / 2015	DEBT SERVICE RESERVE ACCT A-2		0.34	0.00	0.00	0.00
11 / 3 / 2015	DEBT SERVICE RESERVE ACCT A-2		0.00	(0.34)	(0.39)	(0.05)
12 / 1 / 2015	DEBT SERVICE RESERVE ACCT A-2		2.03	0.00	0.00	0.00
12 / 2 / 2015	DEBT SERVICE RESERVE ACCT A-2		0.00	(2.03)	(2.29)	(0.26)
1 / 4 / 2016	DEBT SERVICE RESERVE ACCT A-2		2.10	0.00	0.00	0.00
1 / 5 / 2016	DEBT SERVICE RESERVE ACCT A-2		0.00	(2.10)	(2.36)	(0.26)
2 / 1 / 2016	DEBT SERVICE RESERVE ACCT A-2		2.10	0.00	0.00	0.00
2 / 2 / 2016	DEBT SERVICE RESERVE ACCT A-2		0.00	(2.10)	(2.35)	(0.25)
3 / 1 / 2016	DEBT SERVICE RESERVE ACCT A-2		1.97	0.00	0.00	0.00
3 / 2 / 2016	DEBT SERVICE RESERVE ACCT A-2		0.00	(1.97)	(2.19)	(0.22)
4 / 1 / 2016	DEBT SERVICE RESERVE ACCT A-2		2.10	0.00	0.00	0.00
4 / 4 / 2016	DEBT SERVICE RESERVE ACCT A-2		0.00	(2.10)	(2.32)	(0.22)
5 / 2 / 2016	DEBT SERVICE RESERVE ACCT A-2		2.03	0.00	0.00	0.00
5 / 3 / 2016	DEBT SERVICE RESERVE ACCT A-2		0.00	(2.03)	(2.23)	(0.20)
6 / 1 / 2016	DEBT SERVICE RESERVE ACCT A-2		2.10	0.00	0.00	0.00
6 / 2 / 2016	DEBT SERVICE RESERVE ACCT A-2		0.00	(2.10)	(2.30)	(0.20)
7 / 1 / 2016	DEBT SERVICE RESERVE ACCT A-2		2.03	0.00	0.00	0.00
7 / 5 / 2016	DEBT SERVICE RESERVE ACCT A-2		0.00	(2.03)	(2.21)	(0.18)
8 / 1 / 2016	DEBT SERVICE RESERVE ACCT A-2		2.10	0.00	0.00	0.00
8 / 2 / 2016	DEBT SERVICE RESERVE ACCT A-2		0.00	(2.10)	(2.27)	(0.17)
9 / 1 / 2016	DEBT SERVICE RESERVE ACCT A-2		2.10	0.00	0.00	0.00
9 / 2 / 2016	DEBT SERVICE RESERVE ACCT A-2		0.00	(2.10)	(2.26)	(0.16)
10 / 3 / 2016	DEBT SERVICE RESERVE ACCT A-2		2.03	0.00	0.00	0.00
10 / 4 / 2016	DEBT SERVICE RESERVE ACCT A-2		0.00	(2.03)	(2.17)	(0.14)

EPPERSON RANCH COMMUNITY DEVELOPMENT DISTRICT
\$5,800,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2015A-1
\$6,505,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2015A-2
\$2,500,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2015A-3

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

10 / 27 / 2015 ISSUE DATE
10 / 27 / 2015 BEGINNING OF COMPUTATION PERIOD
10 / 26 / 2017 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 6.4965%	ALLOWABLE EARNINGS
11 / 1 / 2016	DEBT SERVICE RESERVE ACCT A-2		2.10	0.00	0.00	0.00
11 / 2 / 2016	DEBT SERVICE RESERVE ACCT A-2		0.00	(2.10)	(2.24)	(0.14)
12 / 1 / 2016	DEBT SERVICE RESERVE ACCT A-2		2.03	0.00	0.00	0.00
12 / 29 / 2016	DEBT SERVICE RESERVE ACCT A-2		0.02	0.00	0.00	0.00
1 / 3 / 2017	DEBT SERVICE RESERVE ACCT A-2		29.16	0.00	0.00	0.00
2 / 1 / 2017	DEBT SERVICE RESERVE ACCT A-2		62.24	0.00	0.00	0.00
3 / 1 / 2017	DEBT SERVICE RESERVE ACCT A-2		57.57	0.00	0.00	0.00
4 / 3 / 2017	DEBT SERVICE RESERVE ACCT A-2		90.37	0.00	0.00	0.00
5 / 1 / 2017	DEBT SERVICE RESERVE ACCT A-2		121.95	0.00	0.00	0.00
5 / 2 / 2017	DEBT SERVICE RESERVE ACCT A-2		0.00	(35,000.00)	(36,098.40)	(1,098.40)
6 / 1 / 2017	DEBT SERVICE RESERVE ACCT A-2		120.33	0.00	0.00	0.00
7 / 3 / 2017	DEBT SERVICE RESERVE ACCT A-2		152.27	0.00	0.00	0.00
7 / 24 / 2017	DEBT SERVICE RESERVE ACCT A-2		0.00	35,000.00	35,576.53	576.53
8 / 1 / 2017	DEBT SERVICE RESERVE ACCT A-2		192.58	0.00	0.00	0.00
8 / 25 / 2017	DEBT SERVICE RESERVE ACCT A-2		0.00	38.40	38.82	0.42
9 / 2 / 2017	DEBT SERVICE RESERVE ACCT A-2		212.29	0.00	0.00	0.00
10 / 2 / 2017	DEBT SERVICE RESERVE ACCT A-2		179.83	0.00	0.00	0.00
10 / 2 / 2017	DEBT SERVICE RESERVE ACCT A-2		27.99	0.00	0.00	0.00
10 / 26 / 2017	INTERST ACCRUAL		183.84	0.00	0.00	0.00
		<u>412,550.73</u>	<u>1,457.60</u>	<u>411,093.13</u>	<u>466,557.11</u>	<u>55,463.98</u>
10 / 27 / 2015	INITIAL DEPOSIT		0.00	161,145.83	183,093.42	21,947.59
11 / 2 / 2015	DEBT SERVICE RESERVE ACCT A-3		0.13	0.00	0.00	0.00
11 / 3 / 2015	DEBT SERVICE RESERVE ACCT A-3		0.00	(0.13)	(0.15)	(0.02)
12 / 1 / 2015	DEBT SERVICE RESERVE ACCT A-3		0.80	0.00	0.00	0.00
12 / 2 / 2015	DEBT SERVICE RESERVE ACCT A-3		0.00	(0.80)	(0.90)	(0.10)
1 / 4 / 2016	DEBT SERVICE RESERVE ACCT A-3		0.82	0.00	0.00	0.00
1 / 5 / 2016	DEBT SERVICE RESERVE ACCT A-3		0.00	(0.82)	(0.92)	(0.10)
2 / 1 / 2016	DEBT SERVICE RESERVE ACCT A-3		0.82	0.00	0.00	0.00
2 / 2 / 2016	DEBT SERVICE RESERVE ACCT A-3		0.00	(0.82)	(0.92)	(0.10)
3 / 1 / 2016	DEBT SERVICE RESERVE ACCT A-3		0.77	0.00	0.00	0.00
3 / 2 / 2016	DEBT SERVICE RESERVE ACCT A-3		0.00	(0.77)	(0.86)	(0.09)
4 / 1 / 2016	DEBT SERVICE RESERVE ACCT A-3		0.82	0.00	0.00	0.00
4 / 4 / 2016	DEBT SERVICE RESERVE ACCT A-3		0.00	(0.82)	(0.91)	(0.09)
5 / 2 / 2016	DEBT SERVICE RESERVE ACCT A-3		0.80	0.00	0.00	0.00
5 / 3 / 2016	DEBT SERVICE RESERVE ACCT A-3		0.00	(0.80)	(0.88)	(0.08)
6 / 1 / 2016	DEBT SERVICE RESERVE ACCT A-3		0.82	0.00	0.00	0.00
6 / 2 / 2016	DEBT SERVICE RESERVE ACCT A-3		0.00	(0.82)	(0.90)	(0.08)
7 / 1 / 2016	DEBT SERVICE RESERVE ACCT A-3		0.80	0.00	0.00	0.00
7 / 5 / 2016	DEBT SERVICE RESERVE ACCT A-3		0.00	(0.80)	(0.87)	(0.07)
8 / 1 / 2016	DEBT SERVICE RESERVE ACCT A-3		0.82	0.00	0.00	0.00
8 / 2 / 2016	DEBT SERVICE RESERVE ACCT A-3		0.00	(0.82)	(0.89)	(0.07)
9 / 1 / 2016	DEBT SERVICE RESERVE ACCT A-3		0.82	0.00	0.00	0.00
9 / 2 / 2016	DEBT SERVICE RESERVE ACCT A-3		0.00	(0.82)	(0.88)	(0.06)
10 / 3 / 2016	DEBT SERVICE RESERVE ACCT A-3		0.80	0.00	0.00	0.00
10 / 4 / 2016	DEBT SERVICE RESERVE ACCT A-3		0.00	(0.80)	(0.86)	(0.06)
11 / 1 / 2016	DEBT SERVICE RESERVE ACCT A-3		0.82	0.00	0.00	0.00
11 / 2 / 2016	DEBT SERVICE RESERVE ACCT A-3		0.00	(0.82)	(0.87)	(0.05)
12 / 1 / 2016	DEBT SERVICE RESERVE ACCT A-3		0.80	0.00	0.00	0.00
12 / 2 / 2016	DEBT SERVICE RESERVE ACCT A-3		0.00	(0.80)	(0.85)	(0.05)
12 / 29 / 2016	DEBT SERVICE RESERVE ACCT A-3		0.01	0.00	0.00	0.00
1 / 3 / 2017	DEBT SERVICE RESERVE ACCT A-3		11.43	0.00	0.00	0.00
1 / 4 / 2017	DEBT SERVICE RESERVE ACCT A-3		0.00	(11.43)	(12.04)	(0.61)
2 / 1 / 2017	DEBT SERVICE RESERVE ACCT A-3		24.40	0.00	0.00	0.00
2 / 2 / 2017	DEBT SERVICE RESERVE ACCT A-3		0.00	(24.40)	(25.57)	(1.17)
3 / 1 / 2017	DEBT SERVICE RESERVE ACCT A-3		22.56	0.00	0.00	0.00
3 / 2 / 2017	DEBT SERVICE RESERVE ACCT A-3		0.00	(22.56)	(23.52)	(0.96)
4 / 3 / 2017	DEBT SERVICE RESERVE ACCT A-3		35.41	0.00	0.00	0.00
4 / 4 / 2017	DEBT SERVICE RESERVE ACCT A-3		0.00	(35.41)	(36.70)	(1.29)
5 / 1 / 2017	DEBT SERVICE RESERVE ACCT A-3		47.78	0.00	0.00	0.00
5 / 2 / 2017	DEBT SERVICE RESERVE ACCT A-3		0.00	(47.78)	(49.28)	(1.50)
6 / 1 / 2017	DEBT SERVICE RESERVE ACCT A-3		51.36	0.00	0.00	0.00
6 / 2 / 2017	DEBT SERVICE RESERVE ACCT A-3		0.00	(51.36)	(52.69)	(1.33)
7 / 3 / 2017	DEBT SERVICE RESERVE ACCT A-3		65.16	0.00	0.00	0.00
7 / 5 / 2017	DEBT SERVICE RESERVE ACCT A-3		0.00	(65.16)	(66.46)	(1.30)
8 / 1 / 2017	DEBT SERVICE RESERVE ACCT A-3		80.42	0.00	0.00	0.00
8 / 2 / 2017	DEBT SERVICE RESERVE ACCT A-3		0.00	(80.42)	(81.63)	(1.21)
9 / 1 / 2017	DEBT SERVICE RESERVE ACCT A-3		83.05	0.00	0.00	0.00

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SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

10 / 27 / 2015 ISSUE DATE
 10 / 27 / 2015 BEGINNING OF COMPUTATION PERIOD
 10 / 26 / 2017 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 6.4965%	ALLOWABLE EARNINGS
9 / 5 / 2017	DEBT SERVICE RESERVE ACCT A-3		0.00	(83.05)	(83.81)	(0.76)
10 / 2 / 2017	DEBT SERVICE RESERVE ACCT A-3		81.19	0.00	0.00	0.00
10 / 3 / 2017	DEBT SERVICE RESERVE ACCT A-3		0.00	(81.19)	(81.52)	(0.33)
		<u>161,145.84</u>	<u>513.41</u>	<u>160,632.43</u>	<u>182,568.54</u>	<u>21,936.11</u>
10 / 27 / 2015	INITIAL DEPOSIT		0.00	369,460.00	419,779.38	50,319.38
11 / 2 / 2015	CAPITALIZED INTEREST ACCOUNT A-1		0.30	0.00	0.00	0.00
11 / 3 / 2015	CAPITALIZED INTEREST ACCOUNT A-1		0.00	0.36	0.41	0.05
12 / 1 / 2015	CAPITALIZED INTEREST ACCOUNT A-1		1.83	0.00	0.00	0.00
12 / 2 / 2015	CAPITALIZED INTEREST ACCOUNT A-1		0.00	2.16	2.44	0.28
1 / 4 / 2016	CAPITALIZED INTEREST ACCOUNT A-1		1.89	0.00	0.00	0.00
1 / 5 / 2016	CAPITALIZED INTEREST ACCOUNT A-1		0.00	2.23	2.50	0.27
2 / 1 / 2016	CAPITALIZED INTEREST ACCOUNT A-1		1.89	0.00	0.00	0.00
2 / 2 / 2016	CAPITALIZED INTEREST ACCOUNT A-1		0.00	2.23	2.49	0.26
3 / 1 / 2016	CAPITALIZED INTEREST ACCOUNT A-1		1.77	0.00	0.00	0.00
3 / 2 / 2016	CAPITALIZED INTEREST ACCOUNT A-1		0.00	2.09	2.32	0.23
4 / 1 / 2016	CAPITALIZED INTEREST ACCOUNT A-1		1.89	0.00	0.00	0.00
4 / 4 / 2016	CAPITALIZED INTEREST ACCOUNT A-1		0.00	2.23	2.46	0.23
5 / 2 / 2016	CAPITALIZED INTEREST ACCOUNT A-1		0.00	(186,760.00)	(205,337.94)	(18,577.94)
5 / 2 / 2016	CAPITALIZED INTEREST ACCOUNT A-1		1.83	0.00	0.00	0.00
5 / 3 / 2016	CAPITALIZED INTEREST ACCOUNT A-1		0.00	2.16	2.37	0.21
6 / 1 / 2016	CAPITALIZED INTEREST ACCOUNT A-1		0.97	0.00	0.00	0.00
6 / 2 / 2016	CAPITALIZED INTEREST ACCOUNT A-1		0.00	2.23	2.44	0.21
7 / 1 / 2016	CAPITALIZED INTEREST ACCOUNT A-1		0.90	0.00	0.00	0.00
7 / 5 / 2016	CAPITALIZED INTEREST ACCOUNT A-1		0.00	2.16	2.35	0.19
8 / 1 / 2016	CAPITALIZED INTEREST ACCOUNT A-1		0.93	0.00	0.00	0.00
8 / 2 / 2016	CAPITALIZED INTEREST ACCOUNT A-1		0.00	2.23	2.41	0.18
9 / 1 / 2016	CAPITALIZED INTEREST ACCOUNT A-1		0.93	0.00	0.00	0.00
9 / 2 / 2016	CAPITALIZED INTEREST ACCOUNT A-1		0.00	2.23	2.40	0.17
10 / 3 / 2016	CAPITALIZED INTEREST ACCOUNT A-1		0.90	0.00	0.00	0.00
10 / 4 / 2016	CAPITALIZED INTEREST ACCOUNT A-1		0.00	2.16	2.31	0.15
11 / 1 / 2016	CAPITALIZED INTEREST ACCOUNT A-1		0.00	(182,700.00)	(194,589.01)	(11,889.01)
11 / 1 / 2016	CAPITALIZED INTEREST ACCOUNT A-1		0.93	0.00	0.00	0.00
11 / 2 / 2016	CAPITALIZED INTEREST ACCOUNT A-1		0.00	2.23	2.37	0.14
2 / 1 / 2017	CAPITALIZED INTEREST ACCOUNT A-1		0.01	0.00	0.00	0.00
3 / 1 / 2017	CAPITALIZED INTEREST ACCOUNT A-1		0.01	0.00	0.00	0.00
4 / 3 / 2017	CAPITALIZED INTEREST ACCOUNT A-1		0.01	0.00	0.00	0.00
5 / 1 / 2017	CAPITALIZED INTEREST ACCOUNT A-1		0.01	0.00	0.00	0.00
5 / 1 / 2017	CAPITALIZED INTEREST ACCOUNT A-1		0.00	(43.69)	(45.07)	(1.38)
		<u>0.01</u>	<u>17.00</u>	<u>(16.99)</u>	<u>19,836.63</u>	<u>19,853.62</u>
10 / 27 / 2015	INITIAL DEPOSIT		0.00	411,079.86	467,067.74	55,987.88
11 / 2 / 2015	CAPITALIZED INTEREST ACCOUNT A-2		0.34	0.00	0.00	0.00
11 / 3 / 2015	CAPITALIZED INTEREST ACCOUNT A-2		0.00	0.34	0.39	0.05
12 / 1 / 2015	CAPITALIZED INTEREST ACCOUNT A-2		2.03	0.00	0.00	0.00
12 / 2 / 2015	CAPITALIZED INTEREST ACCOUNT A-2		0.00	2.03	2.29	0.26
1 / 4 / 2016	CAPITALIZED INTEREST ACCOUNT A-2		2.10	0.00	0.00	0.00
1 / 5 / 2016	CAPITALIZED INTEREST ACCOUNT A-2		0.00	2.10	2.36	0.26
2 / 1 / 2016	CAPITALIZED INTEREST ACCOUNT A-2		2.10	0.00	0.00	0.00
2 / 2 / 2016	CAPITALIZED INTEREST ACCOUNT A-2		0.00	2.10	2.35	0.25
3 / 1 / 2016	CAPITALIZED INTEREST ACCOUNT A-2		1.97	0.00	0.00	0.00
3 / 2 / 2016	CAPITALIZED INTEREST ACCOUNT A-2		0.00	1.97	2.19	0.22
4 / 1 / 2016	CAPITALIZED INTEREST ACCOUNT A-2		2.10	0.00	0.00	0.00
4 / 4 / 2016	CAPITALIZED INTEREST ACCOUNT A-2		0.00	2.10	2.32	0.22
5 / 2 / 2016	CAPITALIZED INTEREST ACCOUNT A-2		0.00	(207,798.61)	(228,469.37)	(20,670.76)
5 / 2 / 2016	CAPITALIZED INTEREST ACCOUNT A-2		2.03	0.00	0.00	0.00
5 / 3 / 2016	CAPITALIZED INTEREST ACCOUNT A-2		0.00	2.03	2.23	0.20
6 / 1 / 2016	CAPITALIZED INTEREST ACCOUNT A-2		1.07	0.00	0.00	0.00
6 / 2 / 2016	CAPITALIZED INTEREST ACCOUNT A-2		0.00	2.10	2.30	0.20
7 / 1 / 2016	CAPITALIZED INTEREST ACCOUNT A-2		1.01	0.00	0.00	0.00
7 / 5 / 2016	CAPITALIZED INTEREST ACCOUNT A-2		0.00	2.03	2.21	0.18
8 / 1 / 2016	CAPITALIZED INTEREST ACCOUNT A-2		1.04	0.00	0.00	0.00
8 / 2 / 2016	CAPITALIZED INTEREST ACCOUNT A-2		0.00	2.10	2.27	0.17
9 / 1 / 2016	CAPITALIZED INTEREST ACCOUNT A-2		1.04	0.00	0.00	0.00
9 / 2 / 2016	CAPITALIZED INTEREST ACCOUNT A-2		0.00	2.10	2.26	0.16
10 / 3 / 2016	CAPITALIZED INTEREST ACCOUNT A-2		1.01	0.00	0.00	0.00
10 / 4 / 2016	CAPITALIZED INTEREST ACCOUNT A-2		0.00	2.03	2.17	0.14
11 / 1 / 2016	CAPITALIZED INTEREST ACCOUNT A-2		0.00	(203,281.25)	(216,509.57)	(13,228.32)
11 / 1 / 2016	CAPITALIZED INTEREST ACCOUNT A-2		1.04	0.00	0.00	0.00

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SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

10 / 27 / 2015 ISSUE DATE
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10 / 26 / 2017 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 6.4965%	ALLOWABLE EARNINGS
11 / 2 / 2016	CAPITALIZED INTEREST ACCOUNT A-2		0.00	2.10	2.24	0.14
2 / 1 / 2017	CAPITALIZED INTEREST ACCOUNT A-2		0.01	0.00	0.00	0.00
3 / 1 / 2017	CAPITALIZED INTEREST ACCOUNT A-2		0.01	0.00	0.00	0.00
4 / 3 / 2017	CAPITALIZED INTEREST ACCOUNT A-2		0.01	0.00	0.00	0.00
5 / 1 / 2017	CAPITALIZED INTEREST ACCOUNT A-2		0.00	(44.04)	(45.43)	(1.39)
8 / 1 / 2017	CAPITALIZED INTEREST ACCOUNT A-2		0.01	0.00	0.00	0.00
9 / 27 / 2017	CAPITALIZED INTEREST ACCOUNT A-2		0.00	(0.01)	(0.01)	0.00
		0.00	18.92	(18.92)	22,070.94	22,089.86
10 / 27 / 2015	INITIAL DEPOSIT		0.00	320,520.83	364,174.83	43,654.00
11 / 2 / 2015	CAPITALIZED INTEREST ACCOUNT A-3		0.26	0.00	0.00	0.00
11 / 3 / 2015	CAPITALIZED INTEREST ACCOUNT A-3		0.00	0.13	0.15	0.02
12 / 1 / 2015	CAPITALIZED INTEREST ACCOUNT A-3		1.59	0.00	0.00	0.00
12 / 2 / 2015	CAPITALIZED INTEREST ACCOUNT A-3		0.00	0.80	0.90	0.10
1 / 4 / 2016	CAPITALIZED INTEREST ACCOUNT A-3		1.64	0.00	0.00	0.00
1 / 5 / 2016	CAPITALIZED INTEREST ACCOUNT A-3		0.00	0.82	0.92	0.10
2 / 1 / 2016	CAPITALIZED INTEREST ACCOUNT A-3		1.64	0.00	0.00	0.00
2 / 2 / 2016	CAPITALIZED INTEREST ACCOUNT A-3		0.00	0.82	0.92	0.10
3 / 1 / 2016	CAPITALIZED INTEREST ACCOUNT A-3		1.53	0.00	0.00	0.00
3 / 2 / 2016	CAPITALIZED INTEREST ACCOUNT A-3		0.00	0.77	0.86	0.09
4 / 1 / 2016	CAPITALIZED INTEREST ACCOUNT A-3		1.64	0.00	0.00	0.00
4 / 4 / 2016	CAPITALIZED INTEREST ACCOUNT A-3		0.00	0.82	0.91	0.09
5 / 2 / 2016	CAPITALIZED INTEREST ACCOUNT A-3		0.00	(81,458.33)	(89,561.39)	(8,103.06)
5 / 2 / 2016	CAPITALIZED INTEREST ACCOUNT A-3		1.59	0.00	0.00	0.00
5 / 3 / 2016	CAPITALIZED INTEREST ACCOUNT A-3		0.00	0.80	0.88	0.08
6 / 1 / 2016	CAPITALIZED INTEREST ACCOUNT A-3		1.24	0.00	0.00	0.00
6 / 2 / 2016	CAPITALIZED INTEREST ACCOUNT A-3		0.00	0.82	0.90	0.08
7 / 1 / 2016	CAPITALIZED INTEREST ACCOUNT A-3		1.18	0.00	0.00	0.00
7 / 5 / 2016	CAPITALIZED INTEREST ACCOUNT A-3		0.00	0.80	0.87	0.07
8 / 1 / 2016	CAPITALIZED INTEREST ACCOUNT A-3		1.22	0.00	0.00	0.00
8 / 2 / 2016	CAPITALIZED INTEREST ACCOUNT A-3		0.00	0.82	0.89	0.07
9 / 1 / 2016	CAPITALIZED INTEREST ACCOUNT A-3		1.22	0.00	0.00	0.00
9 / 2 / 2016	CAPITALIZED INTEREST ACCOUNT A-3		0.00	0.82	0.88	0.06
10 / 3 / 2016	CAPITALIZED INTEREST ACCOUNT A-3		1.18	0.00	0.00	0.00
10 / 4 / 2016	CAPITALIZED INTEREST ACCOUNT A-3		0.00	0.80	0.86	0.06
11 / 1 / 2016	CAPITALIZED INTEREST ACCOUNT A-3		0.00	(79,687.50)	(84,873.08)	(5,185.58)
11 / 1 / 2016	CAPITALIZED INTEREST ACCOUNT A-3		1.22	0.00	0.00	0.00
11 / 2 / 2016	CAPITALIZED INTEREST ACCOUNT A-3		0.00	0.82	0.87	0.05
12 / 1 / 2016	CAPITALIZED INTEREST ACCOUNT A-3		0.79	0.00	0.00	0.00
12 / 2 / 2016	CAPITALIZED INTEREST ACCOUNT A-3		0.00	0.80	0.85	0.05
12 / 29 / 2016	CAPITALIZED INTEREST ACCOUNT A-3		0.01	0.00	0.00	0.00
1 / 3 / 2017	CAPITALIZED INTEREST ACCOUNT A-3		11.31	0.00	0.00	0.00
1 / 4 / 2017	CAPITALIZED INTEREST ACCOUNT A-3		0.00	11.43	12.04	0.61
2 / 1 / 2017	CAPITALIZED INTEREST ACCOUNT A-3		24.14	0.00	0.00	0.00
2 / 2 / 2017	CAPITALIZED INTEREST ACCOUNT A-3		0.00	24.40	25.57	1.17
3 / 1 / 2017	CAPITALIZED INTEREST ACCOUNT A-3		22.33	0.00	0.00	0.00
3 / 2 / 2017	CAPITALIZED INTEREST ACCOUNT A-3		0.00	22.56	23.52	0.96
4 / 3 / 2017	CAPITALIZED INTEREST ACCOUNT A-3		35.06	0.00	0.00	0.00
4 / 4 / 2017	CAPITALIZED INTEREST ACCOUNT A-3		0.00	35.41	36.70	1.29
5 / 1 / 2017	CAPITALIZED INTEREST ACCOUNT A-3		0.00	(79,687.50)	(82,202.92)	(2,515.42)
5 / 1 / 2017	CAPITALIZED INTEREST ACCOUNT A-3		47.31	0.00	0.00	0.00
5 / 2 / 2017	CAPITALIZED INTEREST ACCOUNT A-3		0.00	47.78	49.28	1.50
6 / 1 / 2017	CAPITALIZED INTEREST ACCOUNT A-3		25.50	0.00	0.00	0.00
6 / 2 / 2017	CAPITALIZED INTEREST ACCOUNT A-3		0.00	51.36	52.69	1.33
7 / 3 / 2017	CAPITALIZED INTEREST ACCOUNT A-3		32.38	0.00	0.00	0.00
7 / 5 / 2017	CAPITALIZED INTEREST ACCOUNT A-3		0.00	65.16	66.46	1.30
8 / 1 / 2017	CAPITALIZED INTEREST ACCOUNT A-3	80,538.80	40.00	0.00	0.00	0.00
8 / 2 / 2017	CAPITALIZED INTEREST ACCOUNT A-3	(80,538.80)	0.00	80.42	81.63	1.21
9 / 1 / 2017	CAPITALIZED INTEREST ACCOUNT A-3	0.00	41.38	0.00	0.00	0.00
9 / 5 / 2017	CAPITALIZED INTEREST ACCOUNT A-3		0.00	83.05	83.81	0.76
10 / 2 / 2017	CAPITALIZED INTEREST ACCOUNT A-3		35.08	0.00	0.00	0.00
10 / 2 / 2017	CAPITALIZED INTEREST ACCOUNT A-3		5.46	0.00	0.00	0.00
10 / 3 / 2017	CAPITALIZED INTEREST ACCOUNT A-3		0.00	81.19	81.52	0.33
		80,538.80	337.90	80,200.90	108,062.32	27,861.42
10 / 27 / 2015	INITIAL DEPOSIT		0.00	11,744,093.62	13,343,604.95	1,599,511.33
10 / 28 / 2015	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(500,000.00)	(567,997.66)	(67,997.66)
11 / 2 / 2015	ACQUIS & CONST ACCT A1, A2, & A3		9.36	0.00	0.00	0.00
11 / 4 / 2015	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(75,479.44)	(85,652.98)	(10,173.54)

EPPERSON RANCH COMMUNITY DEVELOPMENT DISTRICT
 \$5,800,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2015A-1
 \$6,505,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2015A-2
 \$2,500,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2015A-3

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

10 / 27 / 2015 ISSUE DATE
 10 / 27 / 2015 BEGINNING OF COMPUTATION PERIOD
 10 / 26 / 2017 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 6.4965%	ALLOWABLE EARNINGS
11 / 5 / 2015	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(541,361.51)	(614,220.12)	(72,858.61)
11 / 12 / 2015	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(52,098.00)	(59,036.12)	(6,938.12)
11 / 12 / 2015	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(3,836.16)	(4,347.04)	(510.88)
11 / 12 / 2015	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(92,317.25)	(104,611.55)	(12,294.30)
11 / 12 / 2015	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(78,999.84)	(89,520.60)	(10,520.76)
12 / 1 / 2015	ACQUIS & CONST ACCT A1, A2, & A3		52.29	0.00	0.00	0.00
12 / 10 / 2015	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(426,772.49)	(481,208.92)	(54,436.43)
12 / 10 / 2015	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(127,400.62)	(143,651.05)	(16,250.43)
12 / 10 / 2015	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(6,537.50)	(7,371.38)	(833.88)
1 / 4 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		51.16	0.00	0.00	0.00
1 / 20 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(47,359.16)	(53,022.01)	(5,662.85)
1 / 20 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(3,801.00)	(4,255.49)	(454.49)
1 / 22 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(296,615.54)	(331,964.66)	(35,349.12)
1 / 22 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(460,839.52)	(515,760.01)	(54,920.49)
1 / 22 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(138,940.73)	(155,498.97)	(16,558.24)
1 / 22 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(64,029.15)	(71,659.82)	(7,630.67)
2 / 1 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		48.64	0.00	0.00	0.00
2 / 12 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(51,162.61)	(57,056.89)	(5,894.28)
2 / 17 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(60,719.27)	(67,654.45)	(6,935.18)
2 / 24 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(4,175.00)	(4,646.08)	(471.08)
2 / 29 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	51,162.61	56,884.90	5,722.29
3 / 1 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(51,162.61)	(56,864.70)	(5,702.09)
3 / 1 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		41.96	0.00	0.00	0.00
3 / 15 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(63,030.55)	(69,881.36)	(6,850.81)
3 / 15 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(155,709.70)	(172,633.84)	(16,924.14)
3 / 17 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(4,852.50)	(5,378.01)	(525.51)
3 / 17 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(345,687.07)	(383,123.82)	(37,436.75)
3 / 17 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(12,999.60)	(14,407.41)	(1,407.81)
3 / 17 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(66,396.64)	(73,587.17)	(7,190.53)
3 / 17 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(4,160.00)	(4,610.51)	(450.51)
3 / 23 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(214,346.07)	(237,306.04)	(22,959.97)
3 / 24 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(68,768.00)	(76,120.66)	(7,352.66)
3 / 24 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(30,931.40)	(34,238.58)	(3,307.18)
3 / 30 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(2,117.70)	(2,341.63)	(223.93)
4 / 1 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		42.42	0.00	0.00	0.00
4 / 15 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(231,595.36)	(255,403.20)	(23,807.84)
4 / 21 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(7,182.00)	(7,911.87)	(729.87)
5 / 2 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	100.03	109.98	9.95
5 / 5 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		37.70	0.00	0.00	0.00
5 / 9 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(92,078.43)	(101,112.15)	(9,033.72)
5 / 9 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(86,243.05)	(94,704.27)	(8,461.22)
5 / 9 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(28,219.03)	(30,987.57)	(2,768.54)
5 / 9 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(42,777.75)	(46,974.63)	(4,196.88)
5 / 9 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(72,075.56)	(79,146.82)	(7,071.26)
5 / 10 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(13,697.00)	(15,038.13)	(1,341.13)
5 / 10 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(912.00)	(1,001.30)	(89.30)
5 / 10 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(15,862.00)	(17,415.11)	(1,553.11)
5 / 10 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(2,907.52)	(3,192.21)	(284.69)
5 / 17 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(291,984.15)	(320,175.23)	(28,191.08)
5 / 17 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(1,240.00)	(1,359.72)	(119.72)
5 / 25 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(18,149.91)	(19,874.03)	(1,724.12)
5 / 25 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(55,895.38)	(61,205.06)	(5,309.68)
6 / 1 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		36.17	0.00	0.00	0.00
6 / 9 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(9,997.50)	(10,920.01)	(922.51)
6 / 14 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(945.00)	(1,031.28)	(86.28)
6 / 14 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(353,889.78)	(386,201.60)	(32,311.82)
6 / 14 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(74,735.31)	(81,559.00)	(6,823.69)
6 / 14 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(6,721.00)	(7,334.66)	(613.66)
6 / 23 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(26,607.96)	(28,991.02)	(2,383.06)
6 / 23 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(11,021.76)	(12,008.89)	(987.13)
6 / 23 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(350,796.98)	(382,215.03)	(31,418.05)
6 / 23 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(45,983.02)	(50,101.35)	(4,118.33)
6 / 30 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(147,858.43)	(160,900.77)	(13,042.34)
7 / 1 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(9,037.00)	(9,832.39)	(795.39)
7 / 1 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(8,713.00)	(9,479.88)	(766.88)
7 / 1 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(8,478.00)	(9,224.19)	(746.19)
7 / 1 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(58,751.00)	(63,921.97)	(5,170.97)

EPPERSON RANCH COMMUNITY DEVELOPMENT DISTRICT
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 \$2,500,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2015A-3

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

10 / 27 / 2015 ISSUE DATE
 10 / 27 / 2015 BEGINNING OF COMPUTATION PERIOD
 10 / 26 / 2017 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 6.4965%	ALLOWABLE EARNINGS
7 / 1 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		31.71	0.00	0.00	0.00
7 / 11 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(9,499.68)	(10,317.46)	(817.78)
7 / 11 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(5,629.44)	(6,114.05)	(484.61)
7 / 13 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(5,083.00)	(5,518.61)	(435.61)
7 / 13 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(14,874.00)	(16,148.69)	(1,274.69)
7 / 13 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(442.17)	(480.06)	(37.89)
7 / 13 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(231.00)	(250.80)	(19.80)
7 / 13 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(108,708.01)	(118,024.16)	(9,316.15)
7 / 13 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(87,122.72)	(94,589.04)	(7,466.32)
7 / 14 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(9,499.68)	(10,311.96)	(812.28)
7 / 14 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(5,629.44)	(6,110.79)	(481.35)
7 / 19 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(16,569.17)	(17,969.97)	(1,400.80)
7 / 25 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(127,122.76)	(137,723.23)	(10,600.47)
7 / 25 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(2,007.19)	(2,174.56)	(167.37)
7 / 26 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	127,122.76	137,698.77	10,576.01
7 / 26 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(127,122.76)	(137,698.77)	(10,576.01)
7 / 26 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(3,475.00)	(3,764.10)	(289.10)
7 / 26 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(211,587.15)	(229,190.20)	(17,603.05)
8 / 1 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		27.80	0.00	0.00	0.00
8 / 9 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	15,129.12	16,350.00	1,220.88
8 / 11 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(26,836.64)	(28,991.99)	(2,155.35)
8 / 11 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(73,637.41)	(79,551.50)	(5,914.09)
8 / 11 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(538.94)	(582.22)	(43.28)
8 / 11 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(299.74)	(323.81)	(24.07)
8 / 11 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(6,400.00)	(6,914.01)	(514.01)
8 / 11 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(136,188.60)	(147,126.40)	(10,937.80)
8 / 11 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(7,968.60)	(8,608.59)	(639.99)
8 / 12 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(393,084.34)	(424,578.96)	(31,494.62)
8 / 30 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(62,989.00)	(67,818.66)	(4,829.66)
8 / 31 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(300.00)	(322.95)	(22.95)
8 / 31 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(150.00)	(161.47)	(11.47)
8 / 31 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(6,848.00)	(7,371.76)	(523.76)
8 / 31 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(130,852.35)	(140,860.38)	(10,008.03)
9 / 1 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		23.73	0.00	0.00	0.00
9 / 16 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(26,100.00)	(28,021.47)	(1,921.47)
9 / 16 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(142,363.35)	(152,844.09)	(10,480.74)
9 / 22 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(11,162.30)	(11,971.30)	(809.00)
9 / 30 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(2,245.50)	(2,404.83)	(159.33)
10 / 3 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(406,150.33)	(434,736.50)	(28,586.17)
10 / 5 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		20.44	0.00	0.00	0.00
10 / 24 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(3,775.26)	(4,025.93)	(250.67)
10 / 24 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(43,308.58)	(46,184.22)	(2,875.64)
10 / 24 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(141,817.23)	(151,233.73)	(9,416.50)
10 / 24 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(14,926.50)	(15,917.60)	(991.10)
10 / 24 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(140,884.34)	(150,238.89)	(9,354.55)
11 / 1 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		18.16	0.00	0.00	0.00
11 / 3 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	11,162.30	11,884.45	722.15
11 / 4 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(11,162.30)	(11,882.34)	(720.04)
12 / 1 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		16.33	0.00	0.00	0.00
12 / 27 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(70,609.79)	(74,460.44)	(3,850.65)
12 / 29 / 2016	ACQUIS & CONST ACCT A1, A2, & A3		0.19	0.00	0.00	0.00
1 / 3 / 2017	ACQUIS & CONST ACCT A1, A2, & A3		232.37	0.00	0.00	0.00
1 / 17 / 2017	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(259,593.71)	(272,779.89)	(13,186.18)
1 / 27 / 2017	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(509,168.00)	(534,082.10)	(24,914.10)
2 / 1 / 2017	ACQUIS & CONST ACCT A1, A2, & A3		456.31	0.00	0.00	0.00
2 / 6 / 2017	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(150,000.00)	(157,088.37)	(7,088.37)
2 / 6 / 2017	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(191,250.00)	(200,287.68)	(9,037.68)
2 / 17 / 2017	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(175,405.32)	(183,335.75)	(7,930.43)
2 / 24 / 2017	ACQUIS & CONST ACCT A1, A2, & A3		(2,607.50)	0.00	0.00	0.00
3 / 1 / 2017	ACQUIS & CONST ACCT A1, A2, & A3		294.91	0.00	0.00	0.00
3 / 2 / 2017	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(232,416.00)	(242,277.75)	(9,861.75)
4 / 3 / 2017	ACQUIS & CONST ACCT A1, A2, & A3		419.90	0.00	0.00	0.00
4 / 4 / 2017	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(26,430.84)	(27,396.21)	(965.37)
4 / 11 / 2017	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(125,855.10)	(130,289.80)	(4,434.70)
4 / 11 / 2017	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(91,229.78)	(94,444.40)	(3,214.62)
4 / 13 / 2017	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(207,013.95)	(214,232.30)	(7,218.35)
4 / 13 / 2017	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(148,967.10)	(154,161.42)	(5,194.32)

EPPERSON RANCH COMMUNITY DEVELOPMENT DISTRICT
 \$5,800,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2015A-1
 \$6,505,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2015A-2
 \$2,500,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2015A-3

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

10 / 27 / 2015 ISSUE DATE
 10 / 27 / 2015 BEGINNING OF COMPUTATION PERIOD
 10 / 26 / 2017 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 6.4965%	ALLOWABLE EARNINGS
5 / 1 / 2017	ACQUIS & CONST ACCT A1, A2, & A3		391.43	0.00	0.00	0.00
5 / 5 / 2017	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(38,187.45)	(39,364.91)	(1,177.46)
5 / 8 / 2017	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(13,569.80)	(13,980.76)	(410.96)
6 / 1 / 2017	ACQUIS & CONST ACCT A1, A2, & A3		339.41	0.00	0.00	0.00
6 / 2 / 2017	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(120,979.69)	(124,113.39)	(3,133.70)
6 / 2 / 2017	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(9,508.50)	(9,754.80)	(246.30)
6 / 7 / 2017	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(142,491.90)	(146,053.08)	(3,561.18)
6 / 8 / 2017	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(15,901.00)	(16,295.51)	(394.51)
6 / 21 / 2017	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(17,000.00)	(17,381.60)	(381.60)
6 / 21 / 2017	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(5,511.00)	(5,634.70)	(123.70)
7 / 3 / 2017	ACQUIS & CONST ACCT A1, A2, & A3		319.16	0.00	0.00	0.00
7 / 18 / 2017	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(18,000.00)	(18,316.01)	(316.01)
7 / 18 / 2017	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(98,125.00)	(99,847.69)	(1,722.69)
8 / 2 / 2017	ACQUIS & CONST ACCT A1, A2, & A3		345.93	0.00	0.00	0.00
8 / 2 / 2017	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(131,527.37)	(133,504.14)	(1,976.77)
8 / 2 / 2017	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(277,878.61)	(282,054.94)	(4,176.33)
8 / 2 / 2017	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(8,600.00)	(8,729.25)	(129.25)
8 / 3 / 2017	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(25,260.00)	(25,635.09)	(375.09)
8 / 7 / 2017	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(18,226.45)	(18,483.96)	(257.51)
8 / 7 / 2017	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(26,699.43)	(27,076.65)	(377.22)
8 / 8 / 2017	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(62,299.17)	(63,168.14)	(868.97)
9 / 1 / 2017	ACQUIS & CONST ACCT A1, A2, & A3		60.48	0.00	0.00	0.00
9 / 6 / 2017	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(700.00)	(706.24)	(6.24)
9 / 19 / 2017	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(77,061.47)	(77,569.49)	(508.02)
10 / 2 / 2017	ACQUIS & CONST ACCT A1, A2, & A3		24.36	0.00	0.00	0.00
10 / 2 / 2017	ACQUIS & CONST ACCT A1, A2, & A3		0.17	0.00	0.00	0.00
10 / 17 / 2017	ACQUIS & CONST ACCT A1, A2, & A3		0.00	18,226.45	18,255.60	29.15
10 / 17 / 2017	ACQUIS & CONST ACCT A1, A2, & A3		0.00	(18,226.45)	(18,255.60)	(29.15)
		<u>2,485.01</u>	<u>734.99</u>	<u>1,750.02</u>	<u>616,113.67</u>	<u>614,363.65</u>
10 / 27 / 2015	INITIAL DEPOSIT		0.00	172,885.00	196,431.43	23,546.43
10 / 27 / 2015	COST OF ISSUANCE ACCT A-1, A2, & A3		0.00	(5,250.00)	(5,965.03)	(715.03)
10 / 27 / 2015	COST OF ISSUANCE ACCT A-1, A2, & A3		0.00	(40,000.00)	(45,447.88)	(5,447.88)
10 / 27 / 2015	COST OF ISSUANCE ACCT A-1, A2, & A3		0.00	(41,000.00)	(46,584.08)	(5,584.08)
10 / 27 / 2015	COST OF ISSUANCE ACCT A-1, A2, & A3		0.00	(25,500.00)	(28,973.03)	(3,473.03)
10 / 27 / 2015	COST OF ISSUANCE ACCT A-1, A2, & A3		0.00	(5,135.00)	(5,834.37)	(699.37)
10 / 28 / 2015	COST OF ISSUANCE ACCT A-1, A2, & A3		0.00	(10,650.00)	(12,098.35)	(1,448.35)
10 / 30 / 2015	COST OF ISSUANCE ACCT A-1, A2, & A3		0.00	(44,000.00)	(49,966.04)	(5,966.04)
11 / 2 / 2015	COST OF ISSUANCE ACCT A-1, A2, & A3		0.02	0.00	0.00	0.00
12 / 1 / 2015	COST OF ISSUANCE ACCT A-1, A2, & A3		0.01	0.00	0.00	0.00
12 / 9 / 2015	COST OF ISSUANCE ACCT A-1, A2, & A3		0.00	(1,250.00)	(1,409.69)	(159.69)
5 / 2 / 2016	COST OF ISSUANCE ACCT A-1, A2, & A3		0.00	(100.03)	(109.98)	(9.95)
		<u>0.00</u>	<u>0.03</u>	<u>(0.03)</u>	<u>42.98</u>	<u>43.01</u>
		<u>1,094,776.64</u>	<u>4,667.80</u>	<u>1,090,108.84</u>	<u>1,911,167.27</u>	<u>821,058.43</u>
	ACTUAL EARNINGS		4,667.80			
	ALLOWABLE EARNINGS		<u>821,058.43</u>			
	REBATABLE ARBITRAGE		(816,390.63)			
	COMPUTATION DATE CREDIT		<u>(1,670.00)</u>			
	CUMULATIVE REBATABLE ARBITRAGE		<u>(818,060.63)</u>			

EXHIBIT 4.

**SPECIAL AUTHORIZATION NO.
EPPERSON RANCH CDD
AMORTIZATION TABLE SERVICES**

February 20, 2018

DPFG Management and Consulting LLC ("DPFG" or "Manager") provides general management services to Epperson Ranch Community Development District ("District") under a general District management agreement. The parties contemplate that when special projects are necessitated that they will utilize written special authorizations to effectuate the procurement of special work at additional compensation. Based upon mutual consideration, the parties hereby agree as follows:

- 1. Required Adjustments to Amortization Tables** –the Accounting team makes necessary adjustments to the debt service amortization tables to account for Extraordinary Mandatory Redemptions pursuant to the Trustee's requirements (Exhibit 1).
- 2. Fee** – A fixed fee of \$500 per amortization table.
- 3. Commencement** – Work commenced on February 16, 2018 to accommodate the Trustee's requirement to have the updated amortization tables to meet deadlines for upcoming Extraordinary Mandatory Redemptions and Debt Service Payments.
- 4. Date** – The effective date of this special authorization shall be _____, 2017.

IT IS SO AGREED.

DPFG Management and Consulting LLC by:

Paul Cusmano, Manager

Approved and accepted by Epperson Ranch Community Development District by:

Chairman

Date

Exhibit 1 (Trustee Email & Table)

From: Abbas, Tami J [mailto:tami.abbas@usbank.com]

Sent: Wednesday, February 14, 2018 4:30 PM

To: Jacob Cohen

Subject: Amort Request

Hello Jacob,

Please send me updated amorts for the following Districts.

Updated Scheduled Needed						
<u>Issue</u>	<u>CUSIP</u>	<u>11/1 Balance</u>	<u>11/1</u> <u>Mandatory</u>	<u>11/1 Prepay</u>	<u>8/1 Prepay</u>	<u>Current</u> <u>Outstanding</u>
Epperson 2015A2	29429PAB2	\$3,840,000.00	\$-	\$(1,305,000.00)	\$-	\$2,535,000.00

Thank you!

Tami

Tami Abbas

Officer | Trust Finance Management

p. 651.466.7523 | f. 651.312.2583 | tami.abbas@usbank.com

U.S. Bank Global Corporate Trust Services

West Side Flats

60 Livingston Avenue, St. Paul, MN 55107 | EP-MN-WS3T | usbank.com

Please see the attached link for our Secure E-mail: <https://www.usbank.com/securemail>

<https://res.cisco.com/websafe/help?topic=ContactSupport>

<https://www.youtube.com/playlist?list=PLD320F3D8E7F8C935>

EXHIBIT 5.



Endurance

Initial: Initial:
Initial: Initial:

**Endurance Assurance Corporation
Endurance American Insurance Company**

Agreement of Indemnity

Whereas the undersigned (hereinafter individually and collectively called "INDEMNITOR") desires one or more of the companies named above, as the case may be, (hereinafter called "SURETY") to execute any bond, including any undertaking, guarantee and/or and other contractual obligation and any authorized extensions, renewals, modifications or substitutions thereof (hereinafter referred to as a "Bond") predating this Agreement of Indemnity ("Agreement") on its behalf and on behalf of any of its present or future, directly or indirectly owned or controlled subsidiaries or affiliates, whether alone or in joint venture with others whether or not named herein, and any corporation, partnership or person, including their successors and assigns, upon the written request of any of the undersigned (hereinafter individually collectively referred to as "Principal") or to renew or continue and to refrain from canceling any Bond, as the case may be, and

NOW THEREFORE, in consideration of the SURETY executing any Bond, the INDEMNITOR agrees that:

1. **PREMIUMS & COLLATERAL FOR SURETYSHIP** - The INDEMNITOR shall pay or cause to be paid to the SURETY both the agreed premium, including all renewals, extensions and premium adjustments and, upon written request by the SURETY at any time, collateral security in a form and dollar amount that the SURETY in its sole discretion determines is adequate for its suretyship until the INDEMNITOR shall furnish to the SURETY competent written evidence, satisfactory to the SURETY, of the termination of any past, present and future liability under any Bond. The INDEMNITOR expressly waives any right to interest which may be earned on the collateral security and further consents that the collateral security provided in consideration of suretyship may be held by the SURETY in any investment or depository that the SURETY in its sole discretion deems advisable and prudent. The SURETY's election not to demand collateral at the inception of the suretyship obligation shall not operate as a waiver of the right to demand and receive such collateral at any time before liability has terminated under any Bond.
2. **INDEMNITY & COLLATERAL FOR CLAIM** - The INDEMNITOR shall defend, indemnify and save harmless the SURETY from and against any and all liability, demand, suit, loss, judgment, award, damages, expense, cost, attorney's fees and expenses, including without limitation, fees and disbursements of counsel incurred by the SURETY in any action or proceeding between the INDEMNITOR and the SURETY, or between the SURETY and any third party (hereinafter referred to as a "Loss"), which SURETY shall at any time incur by reason of its execution of any Bond or its payment of or its liability to pay any claim, notice of default, notice of termination, demand for payment, demand for meeting, suit, or any form of notice, claim or demand received by SURETY (hereinafter referred to as a "Claim"), irrespective of whether the Claim is made against the SURETY as a joint or several obligor and whether the INDEMNITOR is then liable to make such payment, and to place the SURETY in funds to meet all of its liability under any Bond, promptly upon request and before the SURETY may be required to make any payment thereunder. A copy of the Claim, demand, voucher or other evidence of the payment by the SURETY of any Loss shall be prima facie evidence of the fact and amount of INDEMNITOR's liability to the SURETY under this Agreement whether or not the SURETY shall have paid any sums in partial or complete payment thereof. Any demand upon the SURETY by the Obligor shall also be sufficient to conclude that a liability exists and the INDEMNITOR shall then place the SURETY with sufficient funds in a form and amount deemed acceptable in the SURETY'S sole discretion, as collateral security to cover the liability. If the INDEMNITOR neglects, refuses or otherwise fails to deposit the demanded collateral security SURETY shall be entitled to obtain a mandatory injunction to specifically enforce the INDEMNITOR's agreement to honor a collateral security demand. SURETY is also entitled to seek any other available remedy at law or in equity.
3. **OTHER INDEMNITY** - The INDEMNITOR shall continue to remain bound under the terms of this Agreement even though the SURETY may have heretofore or hereafter, with or without notice to or knowledge of the Principal and the INDEMNITOR, accepted or released other agreements of indemnity or collateral in connection with the execution or procurement of any Bond, from the Principal or INDEMNITOR or others. The rights, powers and remedies given the SURETY under this Agreement shall be and are in addition to and not in lieu of, any and all other rights, powers and remedies which the SURETY may have or acquire against the Principal and INDEMNITOR or others, whether by the terms of any agreement or by operation of law or otherwise.
4. **SETTLEMENTS** - SURETY shall have the right, at its option and in its sole and absolute discretion, (a) to deem this Agreement breached should any INDEMNITOR become involved in any agreement or proceeding of liquidation, receivership, bankruptcy, insolvency or creditor assignment, whether voluntarily or involuntarily, or should any INDEMNITOR, if an individual, die, or be convicted of a felony, become a fugitive from justice, or for any reason disappear and cannot immediately be found by SURETY by use of usual methods, and (b) to adjust, settle or compromise any Claim in connection with any Bond arising out of any Bond and/or to take any action SURETY deems appropriate in response thereto; and SURETY's determination of whether to defend or settle any such Claim shall be binding and conclusive upon the Principal and INDEMNITOR.
5. **INVALIDITY** - In case any INDEMNITOR fails to execute this Agreement, or in case the execution hereof by any INDEMNITOR is defective or invalid for any reason, such failure, defect or invalidity shall not in any manner affect the validity of this Agreement or the liability hereunder of any INDEMNITOR executing the same, but each and every INDEMNITOR so executing shall be and remain fully bound and liable hereunder to the same extent as if such failure, defect or invalidity had not existed.
6. **SURETIES** - All of the terms, provisions and conditions of this Agreement shall be extended to and for the benefit not only of the SURETY, either as a direct writing company or as a co-surety or reinsurer, but also for the benefit of any surety or insurance company or companies with which the SURETY may participate as a co-surety or reinsurer and also for the benefit of any other company that may execute any bond or bonds at the request of the SURETY on behalf of any Principal.
7. **DECLINE EXECUTION** - Unless otherwise specifically agreed in writing, the SURETY may decline to execute any Bond. The SURETY also reserves the right, at any time, to withdraw from any further responsibility or obligation imposed on it by any Bond, if in its sole discretion SURETY elects to do so, upon giving written notice to the undersigned of its intention to do so, in which event the undersigned will forthwith substitute another bond or bonds, or other collateral security satisfactory to the Obligor. Upon such event the SURETY's only liability shall be for the pro rata unearned portion of the premium that shall have been paid to it and the Principal and INDEMNITOR shall make no claim to the contrary.

Fein: 47-1513082



Endurance

Initial: AK Initial: _____
Initial: _____ Initial: _____


Endurance Assurance Corporation Endurance American Insurance Company

8. **CHANGES, WAIVER OF NOTICE** - The SURETY is authorized and empowered, without notice to or knowledge of the INDEMNITOR, to assent to any change whatsoever in any Bond and/or the contracts or obligations covered by any said Bond, including but not limited to the time for performance and any continuations, extensions or renewals of any Bond, the execution of any substitute or substitutes therefore, with the same or different conditions, provisions and obligees with the same or larger or smaller penalties; it being expressly understood and agreed that the INDEMNITOR shall remain bound under the terms of this Agreement even though any such assent by the SURETY does or might substantially increase the liability of the INDEMNITOR. The INDEMNITOR waives notice of the execution of any Bond, acceptance of this Agreement, default or other acts giving rise to a Claim or Loss of the SURETY under any Bond.
9. **TERMINATION** - This Agreement may be terminated by the INDEMNITOR upon twenty (20) days' written notice sent by registered mail to the SURETY at its home office at Sompo U.S. Insurance, Surety Department, 1221 Avenue of the Americas 19th Floor, New York, New York 10020, but any such notice of termination shall not operate to modify, bar or discharge the INDEMNITOR as to any Bond that may have been therefore executed prior to the effective date of termination, including any renewals, substitutions, extensions and modifications of any Bond.
10. **SEVERABILITY** - If any provision of this Agreement is declared void or unenforceable under any law governing its construction or enforcement, this Agreement shall not be void or vitiated thereby, but shall be construed and enforced with the same effect as though such provision was omitted.
11. **CHOICE OF LAW/FORUM** - It is mutually agreed that this Agreement is deemed made in the State of New York, regardless of the order in which the signatures of the parties shall have been affixed and shall be interpreted, and the rights and liabilities of the parties determined in accordance with the laws of the State of New York. INDEMNITOR agrees that all actions or proceedings arising directly or indirectly from this Agreement shall be litigated only in courts having status within the State of New York, and consents to the personal jurisdiction and venue of any local, state or Federal Court located therein.
12. **JOINT/SEVERAL** - Each undersigned INDEMNITOR, its successors and assigns, are jointly and severally bound by the foregoing conditions of this Agreement and are representing themselves as both a Principal and INDEMNITOR, as referred to herein.
13. **FACSIMILE** - This Agreement bearing the signature of the INDEMNITOR(S) shall be valid, effective and enforceable whether received by the SURETY as an original or as a facsimile transmission.

IN WITNESS WHEREOF, INDEMNITOR has signed this Agreement this 16 day of February, 2018.

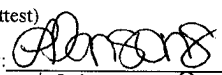
(Full Name & Address of INDEMNITOR)

Epperson Ranch Community Development District
250 International Parkway, Suite 280
Lake Mary, FL 32746

By:  (Seal)
Name: Michael Lawson
Title: Chairman

(Full Name & Address of INDEMNITOR)

By: _____ (Seal)
Name: _____
Title: _____

(Attest)
By: 
Name: Lauren Parsons
Title: Project Coordinator

(Attest)
By: _____
Name: _____
Title: _____

(Attach copies of resolutions of Boards of Directors and execute notarial acknowledgment.)



Endurance

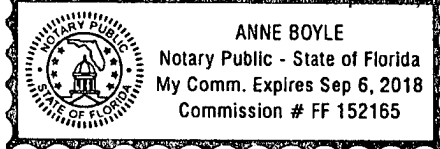
**Endurance Assurance Corporation
Endurance American Insurance Company**

Initial: AK Initial: _____
Initial: _____ Initial: _____

**FOR NOTARIAL ACKNOWLEDGMENT OF PRINCIPAL/INDEMNITOR
CORPORATE ACKNOWLEDGMENT**

State of Florida
County of Hillsborough ss:

On this 16th day of February, 20 18, before me personally came Michael Lawson to me known, who being by me duly sworn, deposed and says that ✓ he is the Chairman of Enderson Ranch (DO), the corporation described in and which executed the foregoing Agreement; that ✓ he knows the seal of the said corporation; that the seal affixed to the said Agreement is such corporate seal; that it was so affixed by the order of the Board of Directors of said corporation, and that ✓ he signed (her)(his) name thereto by like order.



[Signature]
(Signature of Notary Public)
My commission expires 9-6-18

State of _____
County of _____ ss:

CORPORATE ACKNOWLEDGMENT

On this _____ day of _____, 20 _____, before me personally came _____ to me known, who being by me duly sworn, deposed and says that _____ he is the _____ of _____, the corporation described in and which executed the foregoing Agreement; that _____ he knows the seal of the said corporation; that the seal affixed to the said Agreement is such corporate seal; that it was so affixed by the order of the Board of Directors of said corporation, and that _____ he signed (her)(his) name thereto by like order.

(Signature of Notary Public)
My commission expires _____

EXHIBIT 6.



Epperson Ranch CDD Waterway Inspection Report

Reason for Inspection: Routine Scheduled

Inspection Date: 1/22/2018

Prepared for:

Mr. Paul Cusmano

Senior Manager

DPFG

15310 Amberly Drive, Suite #175

Tampa, Florida 33647

Prepared by:

Sarah Walter, Assistant Account Representative/Biologist

Aquatic Systems, Inc. – Wesley Chapel Field Office

Corporate Headquarters

2100 N.W. 33rd Street, Pompano Beach, FL 33069

1-800-432-4302

Site: 40, 12**Comments:** Normal growth observed

Site #40 (above) was observed with a reductions of surface filamentous algae since last months inspection. Site #12 (top and bottom right) will require further maintenance for minor surface filamentous algae still remaining along the pond perimeter.

Site: 42**Comments:** Normal growth observed

Nuisance grasses and brush throughout site #42 continue to show signs of decay. Continued treatment will be performed during upcoming routine maintenance visits to target the remaining nuisance vegetation and algae.

Site: 14, 14S**Comments:** Normal growth observed

Minor surface filamentous algae growth along the perimeter of site #14 (above and top right) and site #14S (bottom right) will require treatment during an upcoming maintenance visit, the open water of each site is looking good.

Site: 13**Comments:** Normal growth observed

The open water of site #13 is looking good and shoreline grasses are well maintained. Minor surface filamentous algae within the north and south coves will require treatment during upcoming maintenance visits.

Site: 19, 19S**Comments:** Normal growth observed

Treatment for filamentous algae was applied to site #19 (above and top right) during a routine maintenance visit on 1/18. Typically, results may be expected within 10-14 days following treatment application. Site #19S (bottom right) is looking good.

Site: 20, 21**Comments:** Site looks good

Sites #20 (above) and #21 (top and bottom right) both received treatment for minor surface filamentous algae during the 1/18 routine maintenance visit. Reductions of filamentous algae were noted within site #21.

Site: 22**Comments:** Site looks good

Continued reductions of surface filamentous algae were noted within site #22. The remaining algae was targeted on 1/18. Nuisance grasses along the perimeter were noted to be showing signs of decay following routine maintenance.

Site: 41**Comments:** Site looks good

Site #41 continues to look great! No issues were observed during today's onsite inspection.

Site: 38, 39**Comments:** Site looks good

Site #38 (above and top right) looks great! Reductions of shoreline grasses and filamentous algae were observed along the pond perimeter. Nuisance grasses along the perimeter of site #39 (bottom right) were noted to be showing signs of decay following treatment on 1/19.

Site: 36, 37**Comments:** Normal growth observed

Site #37 (top and bottom right) is looking good, nuisance grasses along the perimeter were noted to be well into the decomposition stage. Site #36 (above) will require treatment for minor surface filamentous algae within the southern cove during an upcoming maintenance visit.

Site: 35**Comments:** Site looks good

The open water of site #35 looks great. Minor Torpedograss and Primrose Willow along the pond perimeter was targeted on 1/19. Water levels continue to decrease within the site.

Management Summary

The waterways within the Epperson Ranch CDD community are looking good. Reductions of nuisance grasses and brush were noted throughout the community and much of the remaining vegetation was well into the decomposition stage. Treatments are underway to target invasive grasses and algae within each of the waterways in the community.

Sites #12, #13, #14, and #36 were observed with minor surface filamentous algae along their perimeters. Treatment will be required to target this growth during an upcoming maintenance visit. Typically, results may be expected within 10-14 days following initial treatment application.

Nuisance grasses throughout site #42 mitigation site are showing signs of decay following treatment during routine maintenance visits. Treatment will continue to target the remaining grasses and brush as well as minor filamentous algae within the open water areas of the site.

Recommendations/Action Items

- Target surface filamentous algae within sites #12, #13, #14, #36.
- Continue to target nuisance vegetation and algae throughout the community.

Thank You for Choosing Aquatic Systems, Inc.!





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