

**EPPERSON RANCH
COMMUNITY DEVELOPMENTDISTRICT**

Advanced Meeting Package

**Board of Supervisors
Regular Meeting**

**Tuesday
February 4, 2020**

6:15 p.m.

**Hilton Garden Inn
26640 Silver Maple Pkwy.
Wesley Chapel FL**

*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

District Board of Supervisors	Mike Lawson Doug Draper Lori Price Christie Ray	Chairman Vice Chairman Assistant Secretary Assistant Secretary
District Manager	Paul Cusmano	DPFG
District Attorney	John Vericker	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 six different sections:

The first section which is called **Audience Questions and Comments**. 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 **Administrative Matters** and contains items that require the review and approval of the District Board of Supervisors as a normal course of business. The third section is called **Business Matters**. The business matters 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 fourth 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 fifth 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.

District: EPPERSON RANCH COMMUNITY DEVELOPMENT DISTRICT

Date of Meeting: Monday, February 4th, 2020

Time: 6:15 p.m.

Location: Hilton Garden Inn
26640 Silver Maple Pkwy
Wesley Chapel, FL

Dial-in Number: **(563) 999-2090**

Guest Access Code: **686859#**

Agenda

I. Roll Call

Mike Lawson – Chair

Doug Draper – Vice Chair

Lori Price – Asst. Secretary

Christie Ray – Asst. Secretary

District Attorney

District Engineer

II. Audience Comments – *(limited to 3 minutes per individual for agenda items)*

III. Consent Agenda

A. Consideration of the Regular Meeting Minutes – August 1 & November 11, 2019 Exhibit 1

B. Acceptance of the Unaudited July – December 2019 Financial Statements Exhibit 2

IV. Business Matters

A. Consideration of Bond Boundaries and Acceptance of 2019 Arbitrage Reports Exhibit 3

B. Consideration and Approval of Resolution 2020-01, 2020 Elections Exhibit 4

V. Administrative Matters

A. Review and Approval of Speed signs install contract Exhibit 5

B. Review and Approval of Bike Racks proposal Exhibit 6

C. Review and Approval of Pond Contract Exhibit 7

D. Review and Approval of Grandview Overpass Rd Contract Exhibit 8

E. Ratify PO's and contracts Exhibit 9

VI. Staff Reports

A. **District Manager – Traffic Report**

B. **District Attorney**

C. **District Engineer**

VII. Audience Comments – New Business – *(limited to 3 minutes per individual)*

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 Thursday, August 1, 2019 at 6:15 p.m. at Hampton Inn, 2740 Cypress Ridge Boulevard, Wesley Chapel, Florida 33544.

FIRST ORDER OF BUSINESS – Roll Call

Mr. Cusmano called the meeting to order and conducted roll call.

Present and constituting a quorum were:

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

Also present were:

Paul Cusmano	District Manager, DPFG Management & Consulting LLC
Ken Joines	District Manager, DPFG Management & Consulting LLC
Tonja Stewart	District Engineer

The following is a summary of the discussions and actions taken at the August 1, 2019 Epperson Ranch CDD Board of Supervisors Regular Meeting.

SECOND ORDER OF BUSINESS – Consent Agenda

A. Exhibit 1: Approval of June 13 and July 2, 2019 Regular Meeting Minutes

B. Exhibit 2: Acceptance of the May & June 2019 Unaudited Financial Statements

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

THIRD ORDER OF BUSINESS – Business Matters

A. Exhibit 3: Budget Workshop PowerPoint Presentation

Mr. Joines went over the FY 2020 Budget with the residents in attendance. Mr. Joines noted that the gross assessments and insurance for this fiscal year would be decreasing despite an overall increase in the budget.

B. FY 2020 Budget Public Hearing

1. Open Budget Public Hearing

On a MOTION by Mr. Lawson, SECONDED by Ms. Price, WITH ALL IN FAVOR, the Board opened the Fiscal Year 2020 Budget Public Hearing for the Epperson Ranch Community Development District.

2. Exhibit 4: Review Budget

3. Audience Comments

A number of residents asked a question about the amenity center item in the budget presentation. Mr. Cusmano clarified that this was a mislabeling during the presentation that should have specified other included amenities in its line title.

Residents raised questions about specific items and pricing on the budget, particularly the dog park (with related boundaries), the gate repair, security, water feature, and street light line items. Discussion ensued.

4. Close Budget Public Hearing

On a MOTION by Mr. Lawson, SECONDED by Ms. Ray, WITH ALL IN FAVOR, the Board closed the Fiscal Year 2020 Budget Public Hearing for the Epperson Ranch Community Development District.

5. Exhibit 5: Consideration and Adoption of **Resolution 2019-09** Adopting the FY 2019-2020 Budget

➤ Exhibit 6: Budget Funding Agreement

On a MOTION by Mr. Lawson, SECONDED by Mr. Draper, WITH ALL IN FAVOR, the Board adopted **Resolution 2019-09**, adopting the FY 2019-2020 Budget, for the Epperson Ranch Community Development District.

C. Exhibit 7: Consideration and Adoption of **Resolution 2019-10** Levying Special Assessments

On a MOTION by Mr. Lawson, SECONDED by Ms. Price, WITH ALL IN FAVOR, the Board adopted **Resolution 2019-10**, Levying Special Assessments, for the Epperson Ranch Community Development District.

D. Exhibit 8: Consideration and Adoption of **Resolution 2019-11** FY 2020 Meeting Dates, Time, and Location

Mr. Cusmano noted that a location change for meetings would be effective October FY 2020.

On a MOTION by Mr. Lawson, SECONDED by Ms. Ray, WITH ALL IN FAVOR, the Board adopted **Resolution 2019-11**, Establishing Meeting Dates, Time, and Location for FY 2020, for the Epperson Ranch Community Development District.

E. Exhibit 9: Consideration and Approval of the GatePros Proposal for Barcode Reader

This item was tabled, pending additional offers.

FOURTH ORDER OF BUSINESS – Staff Reports

A. District Manager

1. Exhibit 10: July 2019 Field Inspection Report

B. District Counsel

There being none, the next item followed.

C. District Engineer

Ms. Stewart discussed the land development process, and the regulations, departments, and thought processes behind roadway management and engineering, to address resident concerns. Discussion ensued.

FIFTH ORDER OF BUSINESS – Supervisors Requests

There being none, the next item followed.

SIXTH ORDER OF BUSINESS – Audience Questions and Comments on Other Items

An audience member requested a list of audience requests and follow-ups to be published and maintained on the CDD website. The Board noted that ADA compliance may be a factor.

A number of residents asked a question about fencing, roadways, and privacy concerns by Overpass. Discussion ensued.

SEVENTH ORDER OF BUSINESS – Adjournment

Mr. Cusmano asked for final questions, comments, or corrections before requesting a motion for adjournment of the meeting. There being none, Mr. Lawson made a motion to adjourn the meeting.

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

Signature

Printed Name

Printed Name

Title: ☐ Secretary ☐ Assistant Secretary

Title: ☐ Chairman ☐ Vice Chairman

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 Monday, November 11, 2019 at 6:00 p.m. at Hilton Garden Inn, 26640 Silver Maple Parkway, Wesley Chapel, Florida 33544.

FIRST ORDER OF BUSINESS – Roll Call

Mr. Cusmano called the meeting to order and conducted roll call.

Present and constituting a quorum were:

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

Also present were:

Paul Cusmano	District Manager, DPFG Management & Consulting LLC
Chloe Crooks	Metro

The following is a summary of the discussions and actions taken at the November 11, 2019 Epperson Ranch CDD Board of Supervisors Regular Meeting.

SECOND ORDER OF BUSINESS – Consent Agenda

There being none, the next item followed.

THIRD ORDER OF BUSINESS – Business Matters

There being none, the next item followed.

FOURTH ORDER OF BUSINESS – Administrative Matters

A. Review and Approval of Street Signs Install Contract

On a MOTION by Mr. Lawson, SECONDED by Mr. Draper, WITH ALL IN FAVOR, the Board approved the Contract for Installation of Solar-Powered Street Signs for the Epperson Ranch Community Development District.

B. Review and Approval of Bike Racks Proposal

On a MOTION by Mr. Lawson, SECONDED by Ms. Price, WITH ALL IN FAVOR, the Board approved the Bike Racks Proposal for the Epperson Ranch Community Development District.

FOURTH ORDER OF BUSINESS – Staff Reports

A. District Manager

Mr. Cusmano stated that the next meeting was scheduled for December 3, 2019.

B. District Counsel

There being none, the next item followed.

C. District Engineer

There being none, the next item followed.

FIFTH ORDER OF BUSINESS – Supervisors Requests

There being none, the next item followed.

SIXTH ORDER OF BUSINESS – Audience Questions and Comments on Other Items

Audience comments and discussion ensued.

SEVENTH ORDER OF BUSINESS – Adjournment

Mr. Cusmano asked for final questions, comments, or corrections before requesting a motion for adjournment of the meeting. There being none, Mr. Lawson made a motion to adjourn the meeting.

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

Signature

Printed Name

Printed Name

Title: ☐ Secretary ☐ Assistant Secretary

Title: ☐ Chairman ☐ Vice Chairman

EXHIBIT 2.

Epperson Ranch CDD
Financial Report Summary - General Fund & Construction Fund End of July 31, 2019

CASH BALANCE, ending July 31

	GENERAL FUND	CONSTRUCTION FUND Series 2017 A1	
CASH BALANCE	\$ 332,049	\$ 3,794	
PLUS: ACCOUNTS RECEIVABLE - OFF ROLL	-	-	
PLUS: ACCOUNTS RECEIVABLE - ON ROLL	-	-	
PLUS: ACCOUNTS RECEIVABLE - OTHER	-	261,194	
PLUS: SECURITY DEPOSITS	36,200	-	
LESS: ACCOUNTS PAYABLE	(62,003)	(264,149)	
NET CASH BALANCE	\$ 306,246	\$ 840	

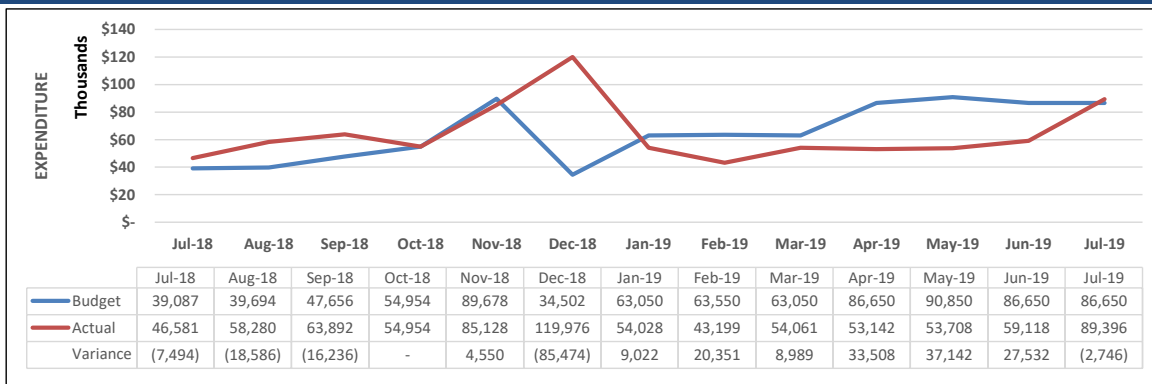
GENERAL FUND REVENUE AND EXPENDITURES (FY 2019 Year-To-Date, FYTD):

	ACTUAL, FYTD	BUDGET, FYTD	FAVORABLE (UNFAVORABLE) VARIANCE
REVENUE COLLECTED	\$ 935,957	\$ 924,267	\$ 11,690
EXPENDITURES	(642,084)	(749,617)	107,533
NET OPERATING CHANGE	\$ 293,873	\$ 174,650	\$ 119,223
AVERAGE MONTHLY EXPENDITURES	\$ 64,208	\$ 74,962	\$ 10,753
PROJECTED EOY BASED ON AVERAGE	\$ 770,500	\$ 924,267	\$ 153,767

GENERAL FUND SIGNIFICANT FINANCIAL ACTIVITY (FY 2019 Year-To-Date, FYTD):

	ACTUAL, FYTD	BUDGET, FYTD	FAVORABLE (UNFAVORABLE) VARIANCE
REVENUE:			
ASSESSMENTS-ON-ROLL (NET)	\$ 736,600	\$ 729,553	\$ 7,047
ASSESSMENTS-OFF-ROLL (NET)	199,110	194,714	4,397
MISCELLANEOUS REVENUE	246	-	246
EXPENDITURES:			
ADMINISTRATIVE EXPENDITURES	115,771	123,821	8,050
FIELD SERVICE EXPENDITURES - LANDSCAPE	352,792	454,751	101,959
FIELD SERVICE EXPENDITURES - POND MAINT.	25,040	37,500	12,460
FIELD SERVICE EXPENDITURES - SECURITY	12,733	10,500	(2,233)
FIELD SERVICE EXPENDITURES - OTHER	98,645	123,045	24,400
UNBUDGETED EXPENDITURES	37,103	-	(37,103)
TOTAL EXPENDITURES	\$ 642,084	\$ 749,617	\$ 107,533

GENERAL FUND BUDGET VS ACTUAL EXPENDITURES



New PO's

OM-EP-052 - Rogers Group - Demo/Replace Sidewalks \$7,650.00.
 OM-EP-048 - Grandview Botanicals Landscape Co \$5,400.00
 OM-EP-DPFG-16 Gate Pros (Unbudgeted Portion) - \$4,000.00
 OM-EP-DPFG-035 - Grandview Botanicals - Cleaning Curbs/Gutters \$1,850.00
 OM-EP-DPFG-045 - Gate Pros - Install new gates/arms - \$10,150.00
 OM-EP-059 - Grandview Botanicals - Welding Dog Park Drain Gate - \$250.00
 OM-EP-DPFG-042 - Site Masters - Install of Steel Bollards - \$3,400.00
 OM-EP-DPFG-043 - Gate Pros - Install Keypads at Ped Gates - \$3,200.00
 OM-EP-044 - Griffin Parking Area Maintenance, Inc - Sweeping Service \$540.00
 Waste Management - Solid Waste \$70/mo
 T-Mobile - Sim Cards \$303.73

Epperson Ranch CDD
Financial Report Summary - General Fund & Construction Fund End of August 31, 2019

CASH BALANCE, ending August 31

	GENERAL FUND	CONSTRUCTION FUND Series 2017 A1
CASH BALANCE	\$ 221,433	\$ 4,048
CASH BALANCE - RESTRICTED	63,090	-
PLUS: ACCOUNTS RECEIVABLE - OFF ROLL	-	-
PLUS: ACCOUNTS RECEIVABLE - ON ROLL	-	-
PLUS: ACCOUNTS RECEIVABLE - OTHER	-	46,061
PLUS: SECURITY DEPOSITS	36,200	-
LESS: ACCOUNTS PAYABLE	(64,330)	(49,539)
LESS: DUE TO DEVELOPER	(63,090)	-
LESS: RETAINAGE PAYABLE	-	(167,319)
NET CASH BALANCE	\$ 193,303	\$ (166,750)

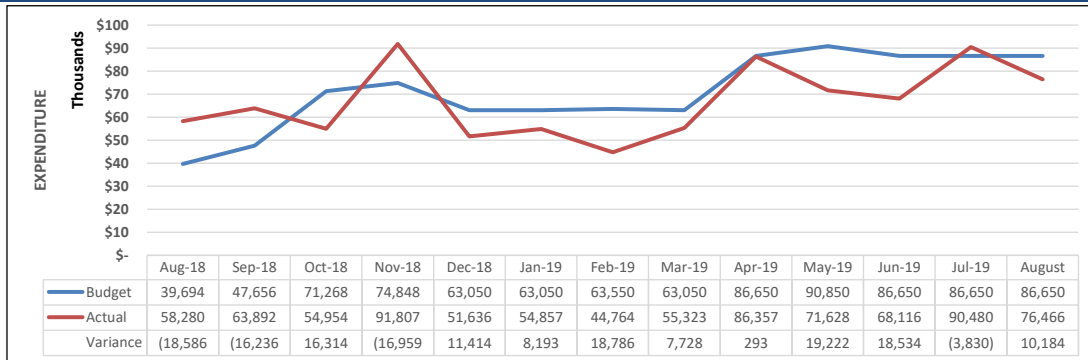
GENERAL FUND REVENUE AND EXPENDITURES (FY 2019 Year-To-Date, FYTD):

	ACTUAL, FYTD	BUDGET, FYTD	FAVORABLE (UNFAVORABLE) VARIANCE
REVENUE COLLECTED	\$ 935,957	\$ 924,267	\$ 11,690
EXPENDITURES	(746,389)	(836,267)	89,878
NET OPERATING CHANGE	\$ 189,568	\$ 88,000	\$ 101,568
AVERAGE MONTHLY EXPENDITURES	\$ 67,854	\$ 76,024	\$ 8,171
PROJECTED EOY BASED ON AVERAGE	\$ 814,242	\$ 924,267	\$ 110,025

GENERAL FUND SIGNIFICANT FINANCIAL ACTIVITY (FY 2019 Year-To-Date, FYTD):

	ACTUAL, FYTD	BUDGET, FYTD	FAVORABLE (UNFAVORABLE) VARIANCE
REVENUE:			
ASSESSMENTS-ON-ROLL (NET)	\$ 736,600	\$ 729,553	\$ 7,047
ASSESSMENTS-OFF-ROLL (NET)	199,110	194,714	4,397
MISCELLANEOUS REVENUE	246	-	246
EXPENDITURES:			
ADMINISTRATIVE EXPENDITURES	123,502	133,731	10,229
FIELD SERVICE EXPENDITURES - LANDSCAPE	283,554	385,643	102,088
FIELD SERVICE EXPENDITURES - POND MAINT.	111,568	114,583	3,016
FIELD SERVICE EXPENDITURES - SECURITY	12,851	11,550	(1,301)
FIELD SERVICE EXPENDITURES - OTHER	136,825	190,760	53,935
UNBUDGETED EXPENDITURES	78,089	-	(78,089)
TOTAL EXPENDITURES	\$ 746,389	\$ 836,267	\$ 89,878

GENERAL FUND BUDGET VS ACTUAL EXPENDITURES



New PO's

OM-EP-052 - Rogers Group - Demo/Replace Sidewalks \$7,650.00.
 OM-EP-048 - Grandview Botanicals Landscape Co \$5,400.00
 OM-EP-DPFG-16 Gate Pros (Unbudgeted Portion) - \$4,000.00
 OM-EP-DPFG-035 - Grandview Botanicals - Cleaning Curbs/Gutters \$1,850.00
 OM-EP-DPFG-045 - Gate Pros - Install new gates/arms - \$10,150.00
 OM-EP-059 - Grandview Botanicals - Welding Dog Park Drain Gate - \$250.00
 OM-EP-DPFG-042 - Site Masters - Install of Steel Bollards - \$3,400.00
 OM-EP-DPFG-043 - Gate Pros - Install Keypads at Ped Gates - \$3,200.00
 OM-EP-044 - Griffin Parking Area Maintenance, Inc - Sweeping Service \$540.00
 Waste Management - Solid Waste \$70/mo
 T-Mobile - Sim Cards \$303.73
 OM-EP-060 - Dunrite Construction Co - Drain Install \$19,200

Epperson Ranch CDD
Financial Report Summary - General Fund & Construction Fund End of September 30, 2019

CASH BALANCE, ending September 30

	GENERAL FUND	CONSTRUCTION FUND Series 2017 A1
CASH BALANCE	\$ 171,567	\$ 3,528
CASH BALANCE - RESTRICTED	-	-
PLUS: ACCOUNTS RECEIVABLE - OFF ROLL	8,711	-
PLUS: ACCOUNTS RECEIVABLE - ON ROLL	2,146	-
PLUS: ACCOUNTS RECEIVABLE - OTHER	41,075	231,664
PLUS: SECURITY DEPOSITS	36,200	-
LESS: ACCOUNTS PAYABLE	(67,409)	(234,687)
LESS: DUE TO DEVELOPER	(8,711)	-
LESS: RETAINAGE PAYABLE	-	(192,137)
NET CASH BALANCE	\$ 183,579	\$ (191,633)

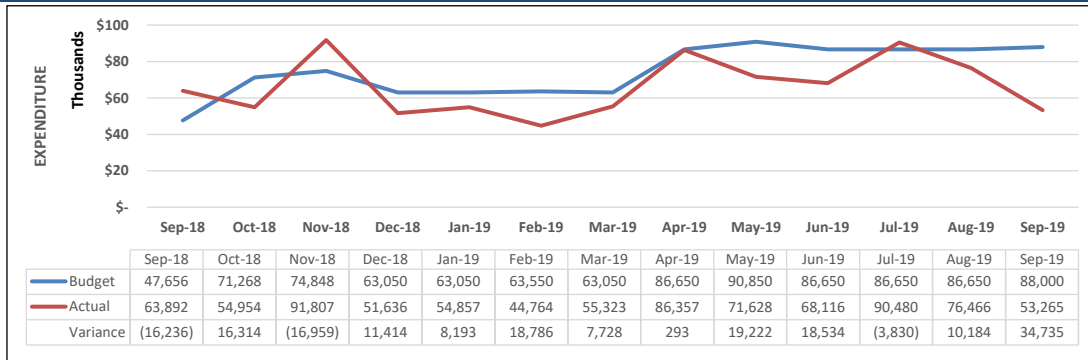
GENERAL FUND REVENUE AND EXPENDITURES (FY 2019 Year-To-Date, FYTD):

	ACTUAL, FYTD	BUDGET, FYTD	FAVORABLE (UNFAVORABLE) VARIANCE
REVENUE COLLECTED	\$ 979,567	\$ 924,267	\$ 55,300
EXPENDITURES	(799,654)	(924,267)	124,613
NET OPERATING CHANGE	\$ 179,914	\$ -	\$ 179,914
AVERAGE MONTHLY EXPENDITURES	\$ 66,638	\$ 77,022	\$ 10,384
PROJECTED EOY BASED ON AVERAGE	\$ 799,654	\$ 924,267	\$ 124,613

GENERAL FUND SIGNIFICANT FINANCIAL ACTIVITY (FY 2019 Year-To-Date, FYTD):

	ACTUAL, FYTD	BUDGET, FYTD	FAVORABLE (UNFAVORABLE) VARIANCE
REVENUE:			
ASSESSMENTS-ON-ROLL (NET)	\$ 738,746	\$ 729,553	\$ 9,192
ASSESSMENTS-OFF-ROLL (NET)	199,110	194,714	4,397
MISCELLANEOUS REVENUE	636	-	636
EXPENDITURES:			
ADMINISTRATIVE EXPENDITURES	129,244	144,992	15,748
FIELD SERVICE EXPENDITURES - LANDSCAPE	314,983	420,701	105,719
FIELD SERVICE EXPENDITURES - POND MAINT.	121,710	125,000	3,290
FIELD SERVICE EXPENDITURES - SECURITY	13,051	12,600	(451)
FIELD SERVICE EXPENDITURES - OTHER	142,507	220,974	78,467
UNBUDGETED EXPENDITURES	78,159	-	(78,159)
TOTAL EXPENDITURES	\$ 799,654	\$ 924,267	\$ 124,613

GENERAL FUND BUDGET VS ACTUAL EXPENDITURES



New PO's

OM-EP-052 - Rogers Group - Demo/Replace Sidewalks \$7,650.00.
 OM-EP-048 - Grandview Botanicals Landscape Co \$5,400.00
 OM-EP-DPFG-16 Gate Pros (Unbudgeted Portion) - \$4,000.00
 OM-EP-DPFG-035 - Grandview Botanicals - Cleaning Curbs/Gutters \$1,850.00
 OM-EP-DPFG-045 - Gate Pros - Install new gates/arms - \$10,150.00
 OM-EP-059 - Grandview Botanicals - Welding Dog Park Drain Gate - \$250.00
 OM-EP-DPFG-042 - Site Masters - Install of Steel Bollards - \$3,400.00
 OM-EP-DPFG-043 - Gate Pros - Install Keypads at Ped Gates - \$3,200.00
 OM-EP-044 - Griffin Parking Area Maintenance, Inc - Sweeping Service \$540.00
 Waste Management - Solid Waste \$70/mo
 T-Mobile - Sim Cards \$303.73
 OM-EP-060 - Dunrite Construction Co - Drain Install \$19,200

Epperson Ranch CDD
Financial Report Summary - General Fund & Construction Fund End of October 31, 2019

CASH BALANCE, ending October 31

	GENERAL FUND	CONSTRUCTION FUND Series 2017 A1	
CASH BALANCE	\$ 76,905	\$ 1,237	
CASH BALANCE - RESTRICTED	8,711	-	
PLUS: ACCOUNTS RECEIVABLE - OFF ROLL	-	-	
PLUS: ACCOUNTS RECEIVABLE - ON ROLL	1,036,251	-	
PLUS: ACCOUNTS RECEIVABLE - OTHER	-	210,515	
PLUS: SECURITY DEPOSITS	36,200	-	
LESS: ACCOUNTS PAYABLE	(28,347)	(199,883)	
LESS: DUE TO DEVELOPER	(8,711)	-	
LESS: RETAINAGE PAYABLE	-	(192,137)	
NET CASH BALANCE	\$ 1,121,009	\$ (180,268)	

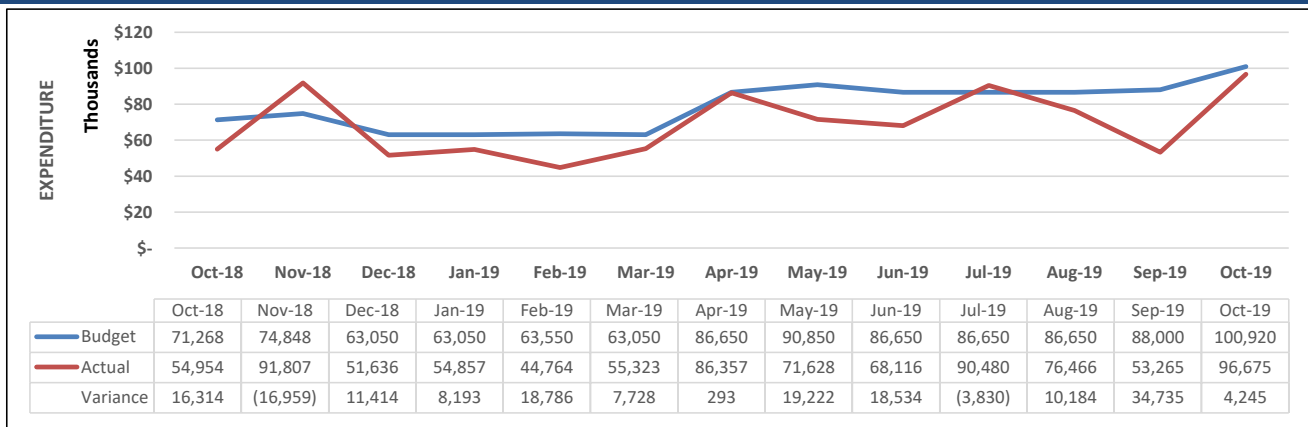
GENERAL FUND REVENUE AND EXPENDITURES (FY 2020 Year-To-Date, FYTD):

	ACTUAL, FYTD	BUDGET, FYTD	FAVORABLE (UNFAVORABLE) VARIANCE
REVENUE COLLECTED	\$ -	\$ -	\$ -
EXPENDITURES	(96,675)	(100,920)	4,245
NET OPERATING CHANGE	\$ (96,675)	\$ (100,920)	\$ 4,245
AVERAGE MONTHLY EXPENDITURES	\$ 96,675	\$ 100,920	\$ 4,245
PROJECTED EOY BASED ON AVERAGE	\$ 1,160,103	\$ 1,034,108	\$ (125,995)

GENERAL FUND SIGNIFICANT FINANCIAL ACTIVITY (FY 2020 Year-To-Date, FYTD):

	ACTUAL, FYTD	BUDGET, FYTD	FAVORABLE (UNFAVORABLE) VARIANCE
REVENUE:			
ASSESSMENTS-ON-ROLL (NET)	\$ -	\$ -	\$ -
ASSESSMENTS-OFF-ROLL (NET)	-	-	-
MISCELLANEOUS REVENUE	-	-	-
EXPENDITURES:			
ADMINISTRATIVE EXPENDITURES	17,078	26,938	9,860
FIELD SERVICE EXPENDITURES - LANDSCAPE	29,586	36,919	7,333
FIELD SERVICE EXPENDITURES - POND MAINT.	10,143	3,750	(6,393)
FIELD SERVICE EXPENDITURES - SECURITY	-	-	-
FIELD SERVICE EXPENDITURES - OTHER	39,493	30,596	(8,897)
AMENITY OPERATIONS	375	2,717	2,342
UNBUDGETED EXPENDITURES	-	-	-
TOTAL EXPENDITURES	\$ 96,675	\$ 100,920	\$ 4,245

GENERAL FUND BUDGET VS ACTUAL EXPENDITURES



No New PO's

Epperson Ranch CDD
Financial Report Summary - General Fund & Construction Fund End of November 30, 2019

CASH BALANCE, ending November 30

	GENERAL FUND	CONSTRUCTION FUND Series 2017 A1	
CASH BALANCE	\$ 347,742	\$ 510	
CASH BALANCE - RESTRICTED	8,711	-	
PLUS: ACCOUNTS RECEIVABLE - ON ROLL	853,782	-	
PLUS: ACCOUNTS RECEIVABLE - OTHER	-	989,074	
PLUS: SECURITY DEPOSITS	36,200	-	
LESS: ACCOUNTS PAYABLE	(18,626)	(982,091)	
LESS: DUE TO DEVELOPER	(8,711)	-	
LESS: RETAINAGE PAYABLE	(159,858)	(192,137)	
NET CASH BALANCE	\$ 1,059,240	\$ (184,644)	

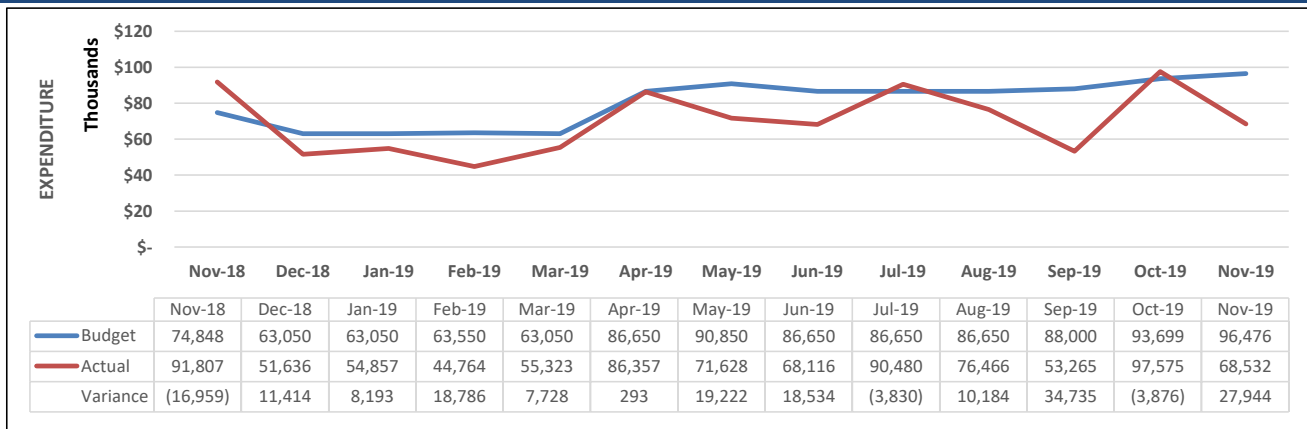
GENERAL FUND REVENUE AND EXPENDITURES (FY 2020 Year-To-Date, FYTD):

	ACTUAL, FYTD	BUDGET, FYTD	FAVORABLE (UNFAVORABLE) VARIANCE
REVENUE COLLECTED	\$ 180,323	\$ 103,411	\$ 76,912
EXPENDITURES	(166,107)	(190,176)	24,069
NET OPERATING CHANGE	\$ 14,216	\$ (86,765)	\$ 100,981
AVERAGE MONTHLY EXPENDITURES	\$ 83,054	\$ 95,088	\$ 12,034
PROJECTED EOY BASED ON AVERAGE	\$ 996,642	\$ 1,034,108	\$ 37,466

GENERAL FUND SIGNIFICANT FINANCIAL ACTIVITY (FY 2020 Year-To-Date, FYTD):

	ACTUAL, FYTD	BUDGET, FYTD	FAVORABLE (UNFAVORABLE) VARIANCE
REVENUE:			
ASSESSMENTS-ON-ROLL (NET)	\$ 180,323	\$ 103,411	\$ 76,912
ASSESSMENTS-OFF-ROLL (NET)	-	-	-
MISCELLANEOUS REVENUE	-	-	-
EXPENDITURES:			
ADMINISTRATIVE EXPENDITURES	34,539	39,712	5,173
FIELD SERVICE EXPENDITURES - LANDSCAPE	67,672	73,838	6,166
FIELD SERVICE EXPENDITURES - POND MAINT.	5,008	7,500	2,492
FIELD SERVICE EXPENDITURES - OTHER	58,038	63,693	5,654
AMENITY OPERATIONS	850	5,433	4,584
UNBUDGETED EXPENDITURES	-	-	-
TOTAL EXPENDITURES	\$ 166,107	\$ 190,176	\$ 24,069

GENERAL FUND BUDGET VS ACTUAL EXPENDITURES



No New PO's

Epperson Ranch CDD
Financial Report Summary - General Fund & Construction Fund End of December 31, 2019

CASH BALANCE, ending December 31

	GENERAL FUND	CONSTRUCTION FUND Series 2017 A1	
CASH BALANCE	\$ 1,554,587	\$ 510	
CASH BALANCE - RESTRICTED	8,711	-	
PLUS: ACCOUNTS RECEIVABLE - ON ROLL	218,523	-	
PLUS: ACCOUNTS RECEIVABLE - OTHER	-	577,432	
PLUS: SECURITY DEPOSITS	36,200	-	
LESS: ACCOUNTS PAYABLE	(29,309)	(572,324)	
LESS: DUE TO DEVELOPER	(8,711)	-	
LESS: RETAINAGE PAYABLE	(811,630)	(192,137)	
NET CASH BALANCE	\$ 968,371	\$ (186,519)	

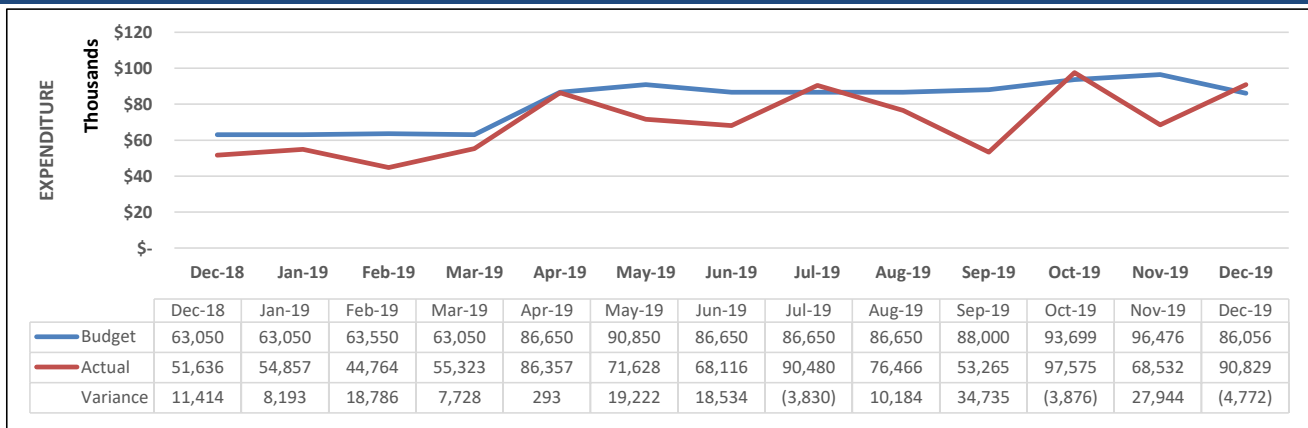
GENERAL FUND REVENUE AND EXPENDITURES (FY 2020 Year-To-Date, FYTD):

	ACTUAL, FYTD	BUDGET, FYTD	FAVORABLE (UNFAVORABLE) VARIANCE
REVENUE COLLECTED	\$ 815,583	\$ 620,465	\$ 195,118
EXPENDITURES	(256,936)	(277,532)	20,596
NET OPERATING CHANGE	\$ 558,647	\$ 342,933	\$ 215,714
AVERAGE MONTHLY EXPENDITURES	\$ 128,468	\$ 138,766	\$ 10,298
PROJECTED EOY BASED ON AVERAGE	\$ 1,541,616	\$ 1,034,108	\$ (507,508)

GENERAL FUND SIGNIFICANT FINANCIAL ACTIVITY (FY 2020 Year-To-Date, FYTD):

	ACTUAL, FYTD	BUDGET, FYTD	FAVORABLE (UNFAVORABLE) VARIANCE
REVENUE:			
ASSESSMENTS-ON-ROLL (NET)	\$ 815,583	\$ 620,465	\$ 195,118
MISCELLANEOUS REVENUE	-	-	-
EXPENDITURES:			
ADMINISTRATIVE EXPENDITURES	51,261	50,586	(674)
FIELD SERVICE EXPENDITURES - LANDSCAPE	109,258	110,757	1,499
FIELD SERVICE EXPENDITURES - POND MAINT.	7,512	11,250	3,738
FIELD SERVICE EXPENDITURES - OTHER	87,581	96,789	9,208
AMENITY OPERATIONS	1,325	8,150	6,825
UNBUDGETED EXPENDITURES	-	-	-
TOTAL EXPENDITURES	\$ 256,936	\$ 277,532	\$ 20,596

GENERAL FUND BUDGET VS ACTUAL EXPENDITURES



No New PO's

EXHIBIT 3.



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

December 12, 2019

Ms. Patricia Comings-Thibault
Epperson Ranch Community Development District
c/o DPF Management and Consulting, LLC
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 Ms. Comings-Thibault:

Attached you will find our arbitrage report for the above-referenced bond issue for the annual period ended October 26, 2019 ("Computation Period"). This report indicates that there is no cumulative rebatable arbitrage liability as of October 26, 2019.

The next annual rebatable arbitrage calculation date is October 26, 2020. We have provided an engagement letter for the next Computation Period for you to sign and return. 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, 2019



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

December 12, 2019

Epperson Ranch Community Development District
c/o DPF Management and Consulting, LLC
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 ("Bonds")

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, 2019 ("Computation Period"). The scope of our engagement consisted of the preparation of computations to determine the Rebatale 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 Rebatale Arbitrage of \$(991,433.15) at October 26, 2019. 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 Rebatale Arbitrage for the Bonds for the Computation Period based on the information provided to us. The Rebatale 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

December 12, 2019

\$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

For the period ended October 26, 2019

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 31-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

December 12, 2019

\$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

For the period ended October 26, 2019

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.
12. The Series 2015A-3 Capital Improvement Revenue Bonds were selected for a full redemption on November 16, 2017; however, the 2015A-1 and 2015A-2 Bonds are still outstanding and remain subject to arbitrage.

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

Epperson Ranch Community Development District

December 12, 2019

\$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

For the period ended October 26, 2019

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

December 12, 2019

\$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

For the period ended October 26, 2019

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

December 12, 2019

\$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

For the period ended October 26, 2019

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 Rebatable 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 / 2019 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	563,590.60	127,095.60
11 / 2 / 2015	DEBT SERVICE RESERVE ACCOUNT A-1		0.36	0.00	0.00	0.00
11 / 3 / 2015	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(0.36)	(0.46)	(0.10)
12 / 1 / 2015	DEBT SERVICE RESERVE ACCOUNT A-1		2.16	0.00	0.00	0.00
12 / 2 / 2015	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2.16)	(2.77)	(0.61)
1 / 4 / 2016	DEBT SERVICE RESERVE ACCOUNT A-1		2.23	0.00	0.00	0.00
1 / 5 / 2016	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2.23)	(2.84)	(0.61)
2 / 1 / 2016	DEBT SERVICE RESERVE ACCOUNT A-1		2.23	0.00	0.00	0.00
2 / 2 / 2016	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2.23)	(2.83)	(0.60)
3 / 1 / 2016	DEBT SERVICE RESERVE ACCOUNT A-1		2.09	0.00	0.00	0.00
3 / 2 / 2016	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2.09)	(2.64)	(0.55)
4 / 1 / 2016	DEBT SERVICE RESERVE ACCOUNT A-1		2.23	0.00	0.00	0.00
4 / 4 / 2016	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2.23)	(2.80)	(0.57)
5 / 2 / 2016	DEBT SERVICE RESERVE ACCOUNT A-1		2.16	0.00	0.00	0.00
5 / 3 / 2016	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2.16)	(2.70)	(0.54)
6 / 1 / 2016	DEBT SERVICE RESERVE ACCOUNT A-1		2.23	0.00	0.00	0.00
6 / 2 / 2016	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2.23)	(2.77)	(0.54)
7 / 1 / 2016	DEBT SERVICE RESERVE ACCOUNT A-1		2.16	0.00	0.00	0.00
7 / 5 / 2016	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2.16)	(2.67)	(0.51)
8 / 1 / 2016	DEBT SERVICE RESERVE ACCOUNT A-1		2.23	0.00	0.00	0.00
8 / 2 / 2016	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2.23)	(2.74)	(0.51)
9 / 1 / 2016	DEBT SERVICE RESERVE ACCOUNT A-1		2.23	0.00	0.00	0.00
9 / 2 / 2016	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2.23)	(2.73)	(0.50)
10 / 3 / 2016	DEBT SERVICE RESERVE ACCOUNT A-1		2.16	0.00	0.00	0.00
10 / 4 / 2016	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2.16)	(2.63)	(0.47)
11 / 1 / 2016	DEBT SERVICE RESERVE ACCOUNT A-1		2.23	0.00	0.00	0.00
11 / 2 / 2016	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2.23)	(2.70)	(0.47)
12 / 1 / 2016	DEBT SERVICE RESERVE ACCOUNT A-1		2.16	0.00	0.00	0.00
12 / 29 / 2016	DEBT SERVICE RESERVE ACCOUNT A-1		0.03	0.00	0.00	0.00
1 / 3 / 2017	DEBT SERVICE RESERVE ACCOUNT A-1		30.96	0.00	0.00	0.00
2 / 1 / 2017	DEBT SERVICE RESERVE ACCOUNT A-1		66.09	0.00	0.00	0.00
3 / 1 / 2017	DEBT SERVICE RESERVE ACCOUNT A-1		61.13	0.00	0.00	0.00
4 / 3 / 2017	DEBT SERVICE RESERVE ACCOUNT A-1		95.96	0.00	0.00	0.00
5 / 1 / 2017	DEBT SERVICE RESERVE ACCOUNT A-1		129.49	0.00	0.00	0.00
6 / 1 / 2017	DEBT SERVICE RESERVE ACCOUNT A-1		139.24	0.00	0.00	0.00
7 / 3 / 2017	DEBT SERVICE RESERVE ACCOUNT A-1		176.72	0.00	0.00	0.00
8 / 1 / 2017	DEBT SERVICE RESERVE ACCOUNT A-1		218.16	0.00	0.00	0.00
9 / 1 / 2017	DEBT SERVICE RESERVE ACCOUNT A-1		225.43	0.00	0.00	0.00
10 / 2 / 2017	DEBT SERVICE RESERVE ACCOUNT A-1		190.95	0.00	0.00	0.00
10 / 2 / 2017	DEBT SERVICE RESERVE ACCOUNT A-1		29.72	0.00	0.00	0.00
11 / 1 / 2017	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,145.37)	(1,300.44)	(155.07)
11 / 1 / 2017	DEBT SERVICE RESERVE ACCOUNT A-1		236.53	0.00	0.00	0.00
11 / 14 / 2017	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(457.20)	(517.90)	(60.70)
12 / 1 / 2017	DEBT SERVICE RESERVE ACCOUNT A-1		248.02	0.00	0.00	0.00
12 / 4 / 2017	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(248.02)	(279.95)	(31.93)
1 / 2 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		303.20	0.00	0.00	0.00
1 / 3 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(303.20)	(340.48)	(37.28)
2 / 1 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		346.00	0.00	0.00	0.00
2 / 2 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(346.00)	(386.55)	(40.55)
3 / 1 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		321.45	0.00	0.00	0.00
3 / 2 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(321.45)	(357.21)	(35.76)
4 / 2 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		418.03	0.00	0.00	0.00
4 / 3 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(418.03)	(461.99)	(43.96)
5 / 1 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		449.72	0.00	0.00	0.00
5 / 2 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(449.72)	(494.46)	(44.74)
6 / 1 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		481.92	0.00	0.00	0.00
6 / 4 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(481.92)	(526.86)	(44.94)
7 / 2 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		504.77	0.00	0.00	0.00
7 / 3 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(504.77)	(549.00)	(44.23)
8 / 1 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		549.25	0.00	0.00	0.00
8 / 2 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(549.25)	(594.31)	(45.06)
9 / 4 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		563.65	0.00	0.00	0.00
9 / 5 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(563.65)	(606.33)	(42.68)
10 / 1 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		571.37	0.00	0.00	0.00
10 / 2 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(571.37)	(611.69)	(40.32)
11 / 1 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		657.46	0.00	0.00	0.00
11 / 2 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(657.46)	(700.12)	(42.66)
12 / 3 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		656.25	0.00	0.00	0.00

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 / 2019 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
12 / 4 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(656.25)	(694.87)	(38.62)
1 / 2 / 2019	DEBT SERVICE RESERVE ACCOUNT A-1		712.92	0.00	0.00	0.00
1 / 3 / 2019	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(712.92)	(751.00)	(38.08)
2 / 1 / 2019	DEBT SERVICE RESERVE ACCOUNT A-1		749.54	0.00	0.00	0.00
2 / 4 / 2019	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(749.54)	(785.24)	(35.70)
3 / 1 / 2019	DEBT SERVICE RESERVE ACCOUNT A-1		670.41	0.00	0.00	0.00
3 / 4 / 2019	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(670.41)	(698.61)	(28.20)
4 / 1 / 2019	DEBT SERVICE RESERVE ACCOUNT A-1		749.32	0.00	0.00	0.00
4 / 2 / 2019	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(749.32)	(776.96)	(27.64)
5 / 1 / 2019	DEBT SERVICE RESERVE ACCOUNT A-1		729.73	0.00	0.00	0.00
5 / 2 / 2019	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(729.73)	(752.63)	(22.90)
6 / 3 / 2019	DEBT SERVICE RESERVE ACCOUNT A-1		742.82	0.00	0.00	0.00
6 / 4 / 2019	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(742.82)	(761.79)	(18.97)
7 / 1 / 2019	DEBT SERVICE RESERVE ACCOUNT A-1		702.52	0.00	0.00	0.00
7 / 2 / 2019	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(702.52)	(716.89)	(14.37)
8 / 1 / 2019	DEBT SERVICE RESERVE ACCOUNT A-1		719.41	0.00	0.00	0.00
8 / 2 / 2019	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(719.41)	(730.22)	(10.81)
9 / 3 / 2019	DEBT SERVICE RESERVE ACCOUNT A-1		638.95	0.00	0.00	0.00
9 / 4 / 2019	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(638.95)	(644.88)	(5.93)
10 / 1 / 2019	DEBT SERVICE RESERVE ACCOUNT A-1		606.75	0.00	0.00	0.00
10 / 2 / 2019	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(606.75)	(609.34)	(2.59)
10 / 26 / 2019	INTEREST ACCRUAL		440.67	0.00	0.00	0.00
		436,935.67	15,163.40	421,772.27	547,907.60	126,135.33
10 / 27 / 2015	INITIAL DEPOSIT		0.00	411,079.86	530,775.26	119,695.40
11 / 2 / 2015	DEBT SERVICE RESERVE ACCOUNT A-2		0.34	0.00	0.00	0.00
11 / 3 / 2015	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(0.34)	(0.44)	(0.10)
12 / 1 / 2015	DEBT SERVICE RESERVE ACCOUNT A-2		2.03	0.00	0.00	0.00
12 / 2 / 2015	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(2.03)	(2.60)	(0.57)
1 / 4 / 2016	DEBT SERVICE RESERVE ACCOUNT A-2		2.10	0.00	0.00	0.00
1 / 5 / 2016	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(2.10)	(2.68)	(0.58)
2 / 1 / 2016	DEBT SERVICE RESERVE ACCOUNT A-2		2.10	0.00	0.00	0.00
2 / 2 / 2016	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(2.10)	(2.67)	(0.57)
3 / 1 / 2016	DEBT SERVICE RESERVE ACCOUNT A-2		1.97	0.00	0.00	0.00
3 / 2 / 2016	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(1.97)	(2.49)	(0.52)
4 / 1 / 2016	DEBT SERVICE RESERVE ACCOUNT A-2		2.10	0.00	0.00	0.00
4 / 4 / 2016	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(2.10)	(2.64)	(0.54)
5 / 2 / 2016	DEBT SERVICE RESERVE ACCOUNT A-2		2.03	0.00	0.00	0.00
5 / 3 / 2016	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(2.03)	(2.54)	(0.51)
6 / 1 / 2016	DEBT SERVICE RESERVE ACCOUNT A-2		2.10	0.00	0.00	0.00
6 / 2 / 2016	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(2.10)	(2.61)	(0.51)
7 / 1 / 2016	DEBT SERVICE RESERVE ACCOUNT A-2		2.03	0.00	0.00	0.00
7 / 5 / 2016	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(2.03)	(2.51)	(0.48)
8 / 1 / 2016	DEBT SERVICE RESERVE ACCOUNT A-2		2.10	0.00	0.00	0.00
8 / 2 / 2016	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(2.10)	(2.58)	(0.48)
9 / 1 / 2016	DEBT SERVICE RESERVE ACCOUNT A-2		2.10	0.00	0.00	0.00
9 / 2 / 2016	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(2.10)	(2.57)	(0.47)
10 / 3 / 2016	DEBT SERVICE RESERVE ACCOUNT A-2		2.03	0.00	0.00	0.00
10 / 4 / 2016	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(2.03)	(2.47)	(0.44)
11 / 1 / 2016	DEBT SERVICE RESERVE ACCOUNT A-2		2.10	0.00	0.00	0.00
11 / 2 / 2016	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(2.10)	(2.54)	(0.44)
12 / 1 / 2016	DEBT SERVICE RESERVE ACCOUNT A-2		2.03	0.00	0.00	0.00
12 / 29 / 2016	DEBT SERVICE RESERVE ACCOUNT A-2		0.02	0.00	0.00	0.00
1 / 3 / 2017	DEBT SERVICE RESERVE ACCOUNT A-2		29.16	0.00	0.00	0.00
2 / 1 / 2017	DEBT SERVICE RESERVE ACCOUNT A-2		62.24	0.00	0.00	0.00
3 / 1 / 2017	DEBT SERVICE RESERVE ACCOUNT A-2		57.57	0.00	0.00	0.00
4 / 3 / 2017	DEBT SERVICE RESERVE ACCOUNT A-2		90.37	0.00	0.00	0.00
5 / 1 / 2017	DEBT SERVICE RESERVE ACCOUNT A-2		121.95	0.00	0.00	0.00
5 / 2 / 2017	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(35,000.00)	(41,022.18)	(6,022.18)
6 / 1 / 2017	DEBT SERVICE RESERVE ACCOUNT A-2		120.33	0.00	0.00	0.00
7 / 3 / 2017	DEBT SERVICE RESERVE ACCOUNT A-2		152.27	0.00	0.00	0.00
7 / 24 / 2017	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	35,000.00	40,429.13	5,429.13
8 / 1 / 2017	DEBT SERVICE RESERVE ACCOUNT A-2		192.58	0.00	0.00	0.00
8 / 25 / 2017	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	38.40	44.11	5.71
9 / 2 / 2017	DEBT SERVICE RESERVE ACCOUNT A-2		212.29	0.00	0.00	0.00
10 / 2 / 2017	DEBT SERVICE RESERVE ACCOUNT A-2		179.83	0.00	0.00	0.00
10 / 2 / 2017	DEBT SERVICE RESERVE ACCOUNT A-2		27.99	0.00	0.00	0.00
11 / 1 / 2017	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(114,971.57)	(130,537.60)	(15,566.03)
11 / 1 / 2017	DEBT SERVICE RESERVE ACCOUNT A-2		222.76	0.00	0.00	0.00

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 / 2019 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 / 14 / 2017	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(430.58)	(487.75)	(57.17)
12 / 1 / 2017	DEBT SERVICE RESERVE ACCOUNT A-2		168.89	0.00	0.00	0.00
12 / 4 / 2017	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(168.89)	(190.64)	(21.75)
1 / 2 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		206.43	0.00	0.00	0.00
1 / 3 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(206.43)	(231.81)	(25.38)
2 / 1 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		235.58	0.00	0.00	0.00
2 / 2 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(235.58)	(263.19)	(27.61)
3 / 1 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		218.86	0.00	0.00	0.00
3 / 2 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(218.86)	(243.21)	(24.35)
4 / 2 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		284.62	0.00	0.00	0.00
4 / 3 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(284.62)	(314.55)	(29.93)
5 / 1 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(138,750.00)	(152,579.24)	(13,829.24)
5 / 1 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		306.19	0.00	0.00	0.00
5 / 2 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(1,079.19)	(1,186.54)	(107.35)
5 / 2 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(306.19)	(336.65)	(30.46)
6 / 1 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		173.77	0.00	0.00	0.00
6 / 4 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(173.77)	(189.97)	(16.20)
6 / 22 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(60,483.31)	(65,912.01)	(5,428.70)
7 / 2 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		160.03	0.00	0.00	0.00
7 / 3 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(160.03)	(174.05)	(14.02)
8 / 1 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		121.90	0.00	0.00	0.00
8 / 2 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(121.90)	(131.90)	(10.00)
9 / 4 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		125.10	0.00	0.00	0.00
9 / 5 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(125.10)	(134.57)	(9.47)
9 / 14 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(49,062.50)	(52,693.18)	(3,630.68)
10 / 1 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		89.77	0.00	0.00	0.00
10 / 2 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(89.77)	(96.11)	(6.34)
11 / 1 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		72.02	0.00	0.00	0.00
11 / 2 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(72.02)	(76.69)	(4.67)
12 / 3 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		71.88	0.00	0.00	0.00
12 / 4 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(71.88)	(76.11)	(4.23)
12 / 17 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(17,812.50)	(18,817.28)	(1,004.78)
1 / 2 / 2019	DEBT SERVICE RESERVE ACCOUNT A-2		63.49	0.00	0.00	0.00
1 / 3 / 2019	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(63.49)	(66.88)	(3.39)
2 / 1 / 2019	DEBT SERVICE RESERVE ACCOUNT A-2		51.52	0.00	0.00	0.00
2 / 4 / 2019	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(51.52)	(53.97)	(2.45)
3 / 1 / 2019	DEBT SERVICE RESERVE ACCOUNT A-2		46.08	0.00	0.00	0.00
3 / 4 / 2019	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(46.08)	(48.02)	(1.94)
3 / 15 / 2019	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(22,812.50)	(23,725.63)	(913.13)
4 / 1 / 2019	DEBT SERVICE RESERVE ACCOUNT A-2		29.84	0.00	0.00	0.00
4 / 2 / 2019	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(29.84)	(30.94)	(1.10)
5 / 1 / 2019	DEBT SERVICE RESERVE ACCOUNT A-2		12.02	0.00	0.00	0.00
5 / 2 / 2019	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(12.02)	(12.40)	(0.38)
6 / 3 / 2019	DEBT SERVICE RESERVE ACCOUNT A-2		12.23	0.00	0.00	0.00
6 / 4 / 2019	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(12.23)	(12.54)	(0.31)
6 / 14 / 2019	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(2,187.50)	(2,239.38)	(51.88)
7 / 1 / 2019	DEBT SERVICE RESERVE ACCOUNT A-2		9.59	0.00	0.00	0.00
7 / 2 / 2019	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(9.59)	(9.79)	(0.20)
8 / 1 / 2019	DEBT SERVICE RESERVE ACCOUNT A-2		8.24	0.00	0.00	0.00
8 / 2 / 2019	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(8.24)	(8.36)	(0.12)
9 / 3 / 2019	DEBT SERVICE RESERVE ACCOUNT A-2		7.32	0.00	0.00	0.00
9 / 4 / 2019	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(7.32)	(7.39)	(0.07)
9 / 16 / 2019	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(3,125.00)	(3,147.28)	(22.28)
10 / 1 / 2019	DEBT SERVICE RESERVE ACCOUNT A-2		4.79	0.00	0.00	0.00
10 / 2 / 2019	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(4.79)	(4.81)	(0.02)
		<u>1,875.00</u>	<u>3,976.68</u>	<u>(2,101.68)</u>	<u>76,154.54</u>	<u>78,256.22</u>
10 / 27 / 2015	INITIAL DEPOSIT		0.00	11,744,093.62	15,163,657.74	3,419,564.12
10 / 28 / 2015	ACQUISITION AND CONSTRUCTION ACCT		0.00	(500,000.00)	(645,471.91)	(145,471.91)
11 / 2 / 2015	ACQUISITION AND CONSTRUCTION ACCT		9.36	0.00	0.00	0.00
11 / 4 / 2015	ACQUISITION AND CONSTRUCTION ACCT		0.00	(75,479.44)	(97,335.95)	(21,856.51)
11 / 5 / 2015	ACQUISITION AND CONSTRUCTION ACCT		0.00	(541,361.51)	(697,999.05)	(156,637.54)
11 / 12 / 2015	ACQUISITION AND CONSTRUCTION ACCT		0.00	(52,098.00)	(67,088.58)	(14,990.58)
11 / 12 / 2015	ACQUISITION AND CONSTRUCTION ACCT		0.00	(3,836.16)	(4,939.97)	(1,103.81)
11 / 12 / 2015	ACQUISITION AND CONSTRUCTION ACCT		0.00	(92,317.25)	(118,880.45)	(26,563.20)
11 / 12 / 2015	ACQUISITION AND CONSTRUCTION ACCT		0.00	(78,999.84)	(101,731.11)	(22,731.27)
12 / 1 / 2015	ACQUISITION AND CONSTRUCTION ACCT		52.29	0.00	0.00	0.00
12 / 10 / 2015	ACQUISITION AND CONSTRUCTION ACCT		0.00	(426,772.49)	(546,845.27)	(120,072.78)
12 / 10 / 2015	ACQUISITION AND CONSTRUCTION ACCT		0.00	(127,400.62)	(163,244.89)	(35,844.27)

EPPERSON RANCH COMMUNITY DEVELOPMENT DISTRICT
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\$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 / 2019 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
12 / 10 / 2015	ACQUISITION AND CONSTRUCTION ACCT		0.00	(6,537.50)	(8,376.83)	(1,839.33)
1 / 4 / 2016	ACQUISITION AND CONSTRUCTION ACCT		51.16	0.00	0.00	0.00
1 / 20 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(47,359.16)	(60,254.15)	(12,894.99)
1 / 20 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(3,801.00)	(4,835.94)	(1,034.94)
1 / 22 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(296,615.54)	(377,244.27)	(80,628.73)
1 / 22 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(460,839.52)	(586,109.10)	(125,269.58)
1 / 22 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(138,940.73)	(176,708.86)	(37,768.13)
1 / 22 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(64,029.15)	(81,434.13)	(17,404.98)
2 / 1 / 2016	ACQUISITION AND CONSTRUCTION ACCT		48.64	0.00	0.00	0.00
2 / 12 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(51,162.61)	(64,839.39)	(13,676.78)
2 / 17 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(60,719.27)	(76,882.44)	(16,163.17)
2 / 24 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(4,175.00)	(5,279.80)	(1,104.80)
2 / 29 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	51,162.61	64,643.93	13,481.32
3 / 1 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(51,162.61)	(64,620.98)	(13,458.37)
3 / 1 / 2016	ACQUISITION AND CONSTRUCTION ACCT		41.96	0.00	0.00	0.00
3 / 15 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(63,030.55)	(79,413.10)	(16,382.55)
3 / 15 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(155,709.70)	(196,180.91)	(40,471.21)
3 / 17 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(4,852.50)	(6,111.56)	(1,259.06)
3 / 17 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(345,687.07)	(435,381.48)	(89,694.41)
3 / 17 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(12,999.60)	(16,372.57)	(3,372.97)
3 / 17 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(66,396.64)	(83,624.38)	(17,227.74)
3 / 17 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(4,160.00)	(5,239.38)	(1,079.38)
3 / 23 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(214,346.07)	(269,674.31)	(55,328.24)
3 / 24 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(68,768.00)	(86,503.43)	(17,735.43)
3 / 24 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(30,931.40)	(38,908.68)	(7,977.28)
3 / 30 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(2,117.70)	(2,661.02)	(543.32)
4 / 1 / 2016	ACQUISITION AND CONSTRUCTION ACCT		42.42	0.00	0.00	0.00
4 / 15 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(231,595.36)	(290,239.91)	(58,644.55)
4 / 21 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(7,182.00)	(8,991.04)	(1,809.04)
5 / 2 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	100.03	124.98	24.95
5 / 5 / 2016	ACQUISITION AND CONSTRUCTION ACCT		37.70	0.00	0.00	0.00
5 / 9 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(92,078.43)	(114,903.74)	(22,825.31)
5 / 9 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(86,243.05)	(107,621.83)	(21,378.78)
5 / 9 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(28,219.03)	(35,214.24)	(6,995.21)
5 / 9 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(42,777.75)	(53,381.92)	(10,604.17)
5 / 9 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(72,075.56)	(89,942.36)	(17,866.80)
5 / 10 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(13,697.00)	(17,089.31)	(3,392.31)
5 / 10 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(912.00)	(1,137.87)	(225.87)
5 / 10 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(15,862.00)	(19,790.51)	(3,928.51)
5 / 10 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(2,907.52)	(3,627.62)	(720.10)
5 / 17 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(291,984.15)	(363,846.77)	(71,862.62)
5 / 17 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(1,240.00)	(1,545.19)	(305.19)
5 / 25 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(18,149.91)	(22,584.82)	(4,434.91)
5 / 25 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(55,895.38)	(69,553.37)	(13,657.99)
6 / 1 / 2016	ACQUISITION AND CONSTRUCTION ACCT		36.17	0.00	0.00	0.00
6 / 9 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(9,997.50)	(12,409.49)	(2,411.99)
6 / 14 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(945.00)	(1,171.95)	(226.95)
6 / 14 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(353,889.78)	(438,879.06)	(84,989.28)
6 / 14 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(74,735.31)	(92,683.55)	(17,948.24)
6 / 14 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(6,721.00)	(8,335.10)	(1,614.10)
6 / 23 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(26,607.96)	(32,945.36)	(6,337.40)
6 / 23 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(11,021.76)	(13,646.89)	(2,625.13)
6 / 23 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(350,796.98)	(434,348.73)	(83,551.75)
6 / 23 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(45,983.02)	(56,935.11)	(10,952.09)
6 / 30 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(147,858.43)	(182,847.45)	(34,989.02)
7 / 1 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(9,037.00)	(11,173.52)	(2,136.52)
7 / 1 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(8,713.00)	(10,772.92)	(2,059.92)
7 / 1 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(8,478.00)	(10,482.36)	(2,004.36)
7 / 1 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(58,751.00)	(72,640.86)	(13,889.86)
7 / 1 / 2016	ACQUISITION AND CONSTRUCTION ACCT		31.71	0.00	0.00	0.00
7 / 11 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(9,499.68)	(11,724.75)	(2,225.07)
7 / 11 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(5,629.44)	(6,948.00)	(1,318.56)
7 / 13 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(5,083.00)	(6,271.34)	(1,188.34)
7 / 13 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(14,874.00)	(18,351.35)	(3,477.35)
7 / 13 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(442.17)	(545.54)	(103.37)
7 / 13 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(231.00)	(285.00)	(54.00)
7 / 13 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(108,708.01)	(134,122.53)	(25,414.52)
7 / 13 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(87,122.72)	(107,490.88)	(20,368.16)

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 / 2019 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 / 14 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(9,499.68)	(11,718.50)	(2,218.82)
7 / 14 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(5,629.44)	(6,944.30)	(1,314.86)
7 / 19 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(16,569.17)	(20,421.06)	(3,851.89)
7 / 25 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(127,122.76)	(156,508.52)	(29,385.76)
7 / 25 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(2,007.19)	(2,471.17)	(463.98)
7 / 26 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	127,122.76	156,480.73	29,357.97
7 / 26 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(127,122.76)	(156,480.73)	(29,357.97)
7 / 26 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(3,475.00)	(4,277.52)	(802.52)
7 / 26 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(211,587.15)	(260,451.48)	(48,864.33)
8 / 1 / 2016	ACQUISITION AND CONSTRUCTION ACCT		27.80	0.00	0.00	0.00
8 / 9 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	15,129.12	18,580.12	3,451.00
8 / 11 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(26,836.64)	(32,946.46)	(6,109.82)
8 / 11 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(73,637.41)	(90,402.23)	(16,764.82)
8 / 11 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(538.94)	(661.64)	(122.70)
8 / 11 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(299.74)	(367.98)	(68.24)
8 / 11 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(6,400.00)	(7,857.07)	(1,457.07)
8 / 11 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(136,188.60)	(167,194.28)	(31,005.68)
8 / 11 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(7,968.60)	(9,782.79)	(1,814.19)
8 / 12 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(393,084.34)	(482,491.06)	(89,406.72)
8 / 30 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(62,989.00)	(77,069.04)	(14,080.04)
8 / 31 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(300.00)	(366.99)	(66.99)
8 / 31 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(150.00)	(183.50)	(33.50)
8 / 31 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(6,848.00)	(8,377.26)	(1,529.26)
8 / 31 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(130,852.35)	(160,073.58)	(29,221.23)
9 / 1 / 2016	ACQUISITION AND CONSTRUCTION ACCT		23.73	0.00	0.00	0.00
9 / 16 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(26,100.00)	(31,843.57)	(5,743.57)
9 / 16 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(142,363.35)	(173,691.85)	(31,328.50)
9 / 22 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(11,162.30)	(13,604.17)	(2,441.87)
9 / 30 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(2,245.50)	(2,732.84)	(487.34)
10 / 3 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(406,150.33)	(494,034.08)	(87,883.75)
10 / 5 / 2016	ACQUISITION AND CONSTRUCTION ACCT		20.44	0.00	0.00	0.00
10 / 24 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(3,775.26)	(4,575.07)	(799.81)
10 / 24 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(43,308.58)	(52,483.69)	(9,175.11)
10 / 24 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(141,817.23)	(171,861.84)	(30,044.61)
10 / 24 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(14,926.50)	(18,088.74)	(3,162.24)
10 / 24 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(140,884.34)	(170,731.31)	(29,846.97)
11 / 1 / 2016	ACQUISITION AND CONSTRUCTION ACCT		18.16	0.00	0.00	0.00
11 / 3 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	11,162.30	13,505.48	2,343.18
11 / 4 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(11,162.30)	(13,503.08)	(2,340.78)
12 / 1 / 2016	ACQUISITION AND CONSTRUCTION ACCT		16.33	0.00	0.00	0.00
12 / 27 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.00	(70,609.79)	(84,616.77)	(14,006.98)
12 / 29 / 2016	ACQUISITION AND CONSTRUCTION ACCT		0.19	0.00	0.00	0.00
1 / 3 / 2017	ACQUISITION AND CONSTRUCTION ACCT		232.37	0.00	0.00	0.00
1 / 17 / 2017	ACQUISITION AND CONSTRUCTION ACCT		0.00	(259,593.71)	(309,986.76)	(50,393.05)
1 / 27 / 2017	ACQUISITION AND CONSTRUCTION ACCT		0.00	(509,168.00)	(606,930.30)	(97,762.30)
2 / 1 / 2017	ACQUISITION AND CONSTRUCTION ACCT		456.31	0.00	0.00	0.00
2 / 6 / 2017	ACQUISITION AND CONSTRUCTION ACCT		0.00	(150,000.00)	(178,515.05)	(28,515.05)
2 / 6 / 2017	ACQUISITION AND CONSTRUCTION ACCT		0.00	(191,250.00)	(227,606.69)	(36,356.69)
2 / 17 / 2017	ACQUISITION AND CONSTRUCTION ACCT		0.00	(175,405.32)	(208,342.54)	(32,937.22)
2 / 24 / 2017	ACQUISITION AND CONSTRUCTION ACCT		(2,607.50)	0.00	0.00	0.00
3 / 1 / 2017	ACQUISITION AND CONSTRUCTION ACCT		294.91	0.00	0.00	0.00
3 / 2 / 2017	ACQUISITION AND CONSTRUCTION ACCT		0.00	(232,416.00)	(275,324.16)	(42,908.16)
4 / 3 / 2017	ACQUISITION AND CONSTRUCTION ACCT		419.90	0.00	0.00	0.00
4 / 4 / 2017	ACQUISITION AND CONSTRUCTION ACCT		0.00	(26,430.84)	(31,133.02)	(4,702.18)
4 / 11 / 2017	ACQUISITION AND CONSTRUCTION ACCT		0.00	(125,855.10)	(148,061.18)	(22,206.08)
4 / 11 / 2017	ACQUISITION AND CONSTRUCTION ACCT		0.00	(91,229.78)	(107,326.51)	(16,096.73)
4 / 13 / 2017	ACQUISITION AND CONSTRUCTION ACCT		0.00	(207,013.95)	(243,453.35)	(36,439.40)
4 / 13 / 2017	ACQUISITION AND CONSTRUCTION ACCT		0.00	(148,967.10)	(175,188.87)	(26,221.77)
5 / 1 / 2017	ACQUISITION AND CONSTRUCTION ACCT		391.43	0.00	0.00	0.00
5 / 5 / 2017	ACQUISITION AND CONSTRUCTION ACCT		0.00	(38,187.45)	(44,734.24)	(6,546.79)
5 / 8 / 2017	ACQUISITION AND CONSTRUCTION ACCT		0.00	(13,569.80)	(15,887.71)	(2,317.91)
6 / 1 / 2017	ACQUISITION AND CONSTRUCTION ACCT		339.41	0.00	0.00	0.00
6 / 2 / 2017	ACQUISITION AND CONSTRUCTION ACCT		0.00	(120,979.69)	(141,042.31)	(20,062.62)
6 / 2 / 2017	ACQUISITION AND CONSTRUCTION ACCT		0.00	(9,508.50)	(11,085.34)	(1,576.84)
6 / 7 / 2017	ACQUISITION AND CONSTRUCTION ACCT		0.00	(142,491.90)	(165,974.55)	(23,482.65)
6 / 8 / 2017	ACQUISITION AND CONSTRUCTION ACCT		0.00	(15,901.00)	(18,518.19)	(2,617.19)
6 / 21 / 2017	ACQUISITION AND CONSTRUCTION ACCT		0.00	(17,000.00)	(19,752.43)	(2,752.43)
6 / 21 / 2017	ACQUISITION AND CONSTRUCTION ACCT		0.00	(5,511.00)	(6,403.27)	(892.27)

EPPERSON RANCH COMMUNITY DEVELOPMENT DISTRICT
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SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

10 / 27 / 2015 ISSUE DATE
10 / 27 / 2015 BEGINNING OF COMPUTATION PERIOD
10 / 26 / 2019 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 / 3 / 2017	ACQUISITION AND CONSTRUCTION ACCT		319.16	0.00	0.00	0.00
7 / 18 / 2017	ACQUISITION AND CONSTRUCTION ACCT		0.00	(18,000.00)	(20,814.29)	(2,814.29)
7 / 18 / 2017	ACQUISITION AND CONSTRUCTION ACCT		0.00	(98,125.00)	(113,466.80)	(15,341.80)
8 / 2 / 2017	ACQUISITION AND CONSTRUCTION ACCT		345.93	0.00	0.00	0.00
8 / 2 / 2017	ACQUISITION AND CONSTRUCTION ACCT		0.00	(131,527.37)	(151,713.95)	(20,186.58)
8 / 2 / 2017	ACQUISITION AND CONSTRUCTION ACCT		0.00	(277,878.61)	(320,526.92)	(42,648.31)
8 / 2 / 2017	ACQUISITION AND CONSTRUCTION ACCT		0.00	(8,600.00)	(9,919.91)	(1,319.91)
8 / 3 / 2017	ACQUISITION AND CONSTRUCTION ACCT		0.00	(25,260.00)	(29,131.69)	(3,871.69)
8 / 7 / 2017	ACQUISITION AND CONSTRUCTION ACCT		0.00	(18,226.45)	(21,005.15)	(2,778.70)
8 / 7 / 2017	ACQUISITION AND CONSTRUCTION ACCT		0.00	(26,699.43)	(30,769.88)	(4,070.45)
8 / 8 / 2017	ACQUISITION AND CONSTRUCTION ACCT		0.00	(62,299.17)	(71,784.20)	(9,485.03)
9 / 1 / 2017	ACQUISITION AND CONSTRUCTION ACCT		60.48	0.00	0.00	0.00
9 / 6 / 2017	ACQUISITION AND CONSTRUCTION ACCT		0.00	(700.00)	(802.57)	(102.57)
9 / 19 / 2017	ACQUISITION AND CONSTRUCTION ACCT		0.00	(77,061.47)	(88,149.89)	(11,088.42)
10 / 2 / 2017	ACQUISITION AND CONSTRUCTION ACCT		24.36	0.00	0.00	0.00
10 / 2 / 2017	ACQUISITION AND CONSTRUCTION ACCT		0.17	0.00	0.00	0.00
10 / 17 / 2017	ACQUISITION AND CONSTRUCTION ACCT		0.00	18,226.45	20,745.65	2,519.20
10 / 17 / 2017	ACQUISITION AND CONSTRUCTION ACCT		0.00	(18,226.45)	(20,745.65)	(2,519.20)
11 / 1 / 2017	ACQUISITION AND CONSTRUCTION ACCT		1.34	0.00	0.00	0.00
11 / 29 / 2017	ACQUISITION AND CONSTRUCTION ACCT		0.00	(150.00)	(169.46)	(19.46)
11 / 29 / 2017	ACQUISITION AND CONSTRUCTION ACCT		0.00	(2,310.48)	(2,610.28)	(299.80)
12 / 1 / 2017	ACQUISITION AND CONSTRUCTION ACCT		1.31	0.00	0.00	0.00
1 / 2 / 2018	ACQUISITION AND CONSTRUCTION ACCT		0.02	0.00	0.00	0.00
2 / 1 / 2018	ACQUISITION AND CONSTRUCTION ACCT		0.02	0.00	0.00	0.00
3 / 1 / 2018	ACQUISITION AND CONSTRUCTION ACCT		0.02	0.00	0.00	0.00
4 / 2 / 2018	ACQUISITION AND CONSTRUCTION ACCT		0.03	0.00	0.00	0.00
5 / 1 / 2018	ACQUISITION AND CONSTRUCTION ACCT		0.03	0.00	0.00	0.00
6 / 1 / 2018	ACQUISITION AND CONSTRUCTION ACCT		0.03	0.00	0.00	0.00
7 / 2 / 2018	ACQUISITION AND CONSTRUCTION ACCT		0.03	0.00	0.00	0.00
8 / 1 / 2018	ACQUISITION AND CONSTRUCTION ACCT		0.03	0.00	0.00	0.00
9 / 4 / 2018	ACQUISITION AND CONSTRUCTION ACCT		0.04	0.00	0.00	0.00
10 / 1 / 2018	ACQUISITION AND CONSTRUCTION ACCT		0.04	0.00	0.00	0.00
11 / 1 / 2018	ACQUISITION AND CONSTRUCTION ACCT		0.04	0.00	0.00	0.00
12 / 3 / 2018	ACQUISITION AND CONSTRUCTION ACCT		0.04	0.00	0.00	0.00
1 / 2 / 2019	ACQUISITION AND CONSTRUCTION ACCT		0.04	0.00	0.00	0.00
2 / 1 / 2019	ACQUISITION AND CONSTRUCTION ACCT		0.05	0.00	0.00	0.00
3 / 1 / 2019	ACQUISITION AND CONSTRUCTION ACCT		0.04	0.00	0.00	0.00
4 / 1 / 2019	ACQUISITION AND CONSTRUCTION ACCT		0.05	0.00	0.00	0.00
5 / 1 / 2019	ACQUISITION AND CONSTRUCTION ACCT		0.05	0.00	0.00	0.00
6 / 3 / 2019	ACQUISITION AND CONSTRUCTION ACCT		0.05	0.00	0.00	0.00
7 / 1 / 2019	ACQUISITION AND CONSTRUCTION ACCT		0.04	0.00	0.00	0.00
8 / 1 / 2019	ACQUISITION AND CONSTRUCTION ACCT		0.05	0.00	0.00	0.00
9 / 3 / 2019	ACQUISITION AND CONSTRUCTION ACCT		0.04	0.00	0.00	0.00
10 / 1 / 2019	ACQUISITION AND CONSTRUCTION ACCT		0.04	0.00	0.00	0.00
		28.00	738.46	(710.46)	697,371.22	698,081.68
10 / 27 / 2015	INITIAL DEPOSIT		0.00	172,885.00	223,224.46	50,339.46
10 / 27 / 2015	COST OF ISSUANCE ACCOUNT A-1, A-2, A-3		0.00	(5,250.00)	(6,778.66)	(1,528.66)
10 / 27 / 2015	COST OF ISSUANCE ACCOUNT A-1, A-2, A-3		0.00	(40,000.00)	(51,646.92)	(11,646.92)
10 / 27 / 2015	COST OF ISSUANCE ACCOUNT A-1, A-2, A-3		0.00	(41,000.00)	(52,938.10)	(11,938.10)
10 / 27 / 2015	COST OF ISSUANCE ACCOUNT A-1, A-2, A-3		0.00	(25,500.00)	(32,924.91)	(7,424.91)
10 / 27 / 2015	COST OF ISSUANCE ACCOUNT A-1, A-2, A-3		0.00	(5,135.00)	(6,630.17)	(1,495.17)
10 / 28 / 2015	COST OF ISSUANCE ACCOUNT A-1, A-2, A-3		0.00	(10,650.00)	(13,748.55)	(3,098.55)
10 / 30 / 2015	COST OF ISSUANCE ACCOUNT A-1, A-2, A-3		0.00	(44,000.00)	(56,781.36)	(12,781.36)
11 / 2 / 2015	COST OF ISSUANCE ACCOUNT A-1, A-2, A-3		0.02	0.00	0.00	0.00
12 / 1 / 2015	COST OF ISSUANCE ACCOUNT A-1, A-2, A-3		0.01	0.00	0.00	0.00
12 / 9 / 2015	COST OF ISSUANCE ACCOUNT A-1, A-2, A-3		0.00	(1,250.00)	(1,601.97)	(351.97)
5 / 2 / 2016	COST OF ISSUANCE ACCOUNT A-1, A-2, A-3		0.00	(100.03)	(124.98)	(24.95)
		0.00	0.03	(0.03)	48.84	48.87
10 / 27 / 2015	INITIAL DEPOSIT		0.00	369,460.00	477,036.81	107,576.81
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	0.46	0.10
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	2.77	0.61
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	2.84	0.61
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	2.83	0.60
3 / 1 / 2016	CAPITALIZED INTEREST ACCOUNT A-1		1.77	0.00	0.00	0.00

EPPERSON RANCH COMMUNITY DEVELOPMENT DISTRICT
\$5,800,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2015A-1
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SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

10 / 27 / 2015 ISSUE DATE
10 / 27 / 2015 BEGINNING OF COMPUTATION PERIOD
10 / 26 / 2019 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
3 / 2 / 2016	CAPITALIZED INTEREST ACCOUNT A-1		0.00	2.09	2.64	0.55
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	2.80	0.57
5 / 2 / 2016	CAPITALIZED INTEREST ACCOUNT A-1		0.00	(186,760.00)	(233,345.81)	(46,585.81)
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	2.70	0.54
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	2.77	0.54
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	2.67	0.51
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	2.74	0.51
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	2.73	0.50
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	2.63	0.47
11 / 1 / 2016	CAPITALIZED INTEREST ACCOUNT A-1		0.00	(182,700.00)	(221,130.74)	(38,430.74)
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	2.70	0.47
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)	(51.22)	(7.53)
11 / 1 / 2017	CAPITALIZED INTEREST ACCOUNT A-1		0.00	(0.01)	(0.01)	0.00
		0.00	17.00	(17.00)	22,542.31	22,559.31
10 / 27 / 2015	INITIAL DEPOSIT		0.00	411,079.86	530,775.26	119,695.40
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	0.44	0.10
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	2.60	0.57
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	2.68	0.58
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	2.67	0.57
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	2.49	0.52
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	2.64	0.54
5 / 2 / 2016	CAPITALIZED INTEREST ACCOUNT A-2		0.00	(207,798.61)	(259,632.33)	(51,833.72)
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	2.54	0.51
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	2.61	0.51
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	2.51	0.48
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	2.58	0.48
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	2.57	0.47
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	2.47	0.44
11 / 1 / 2016	CAPITALIZED INTEREST ACCOUNT A-2		0.00	(203,281.25)	(246,041.23)	(42,759.98)
11 / 1 / 2016	CAPITALIZED INTEREST ACCOUNT A-2		1.04	0.00	0.00	0.00
11 / 2 / 2016	CAPITALIZED INTEREST ACCOUNT A-2		0.00	2.10	2.54	0.44
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)	(51.63)	(7.59)
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)	25,081.40	25,100.32
10 / 27 / 2015	INITIAL DEPOSIT		0.00	320,520.83	413,847.87	93,327.04
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	0.17	0.04
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	1.03	0.23
1 / 4 / 2016	CAPITALIZED INTEREST ACCOUNT A-3		1.64	0.00	0.00	0.00

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 / 2019 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
1 / 5 / 2016	CAPITALIZED INTEREST ACCOUNT A-3		0.00	0.82	1.05	0.23
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	1.04	0.22
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	0.97	0.20
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	1.03	0.21
5 / 2 / 2016	CAPITALIZED INTEREST ACCOUNT A-3		0.00	(81,458.33)	(101,777.47)	(20,319.14)
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	1.00	0.20
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	1.02	0.20
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	0.99	0.19
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	1.01	0.19
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	1.00	0.18
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	0.97	0.17
11 / 1 / 2016	CAPITALIZED INTEREST ACCOUNT A-3		0.00	(79,687.50)	(96,449.67)	(16,762.17)
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	0.99	0.17
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	0.96	0.16
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	13.68	2.25
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	29.06	4.66
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	26.72	4.16
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	41.71	6.30
5 / 1 / 2017	CAPITALIZED INTEREST ACCOUNT A-3		0.00	(79,687.50)	(93,415.31)	(13,727.81)
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	56.00	8.22
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	59.88	8.52
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	75.52	10.36
8 / 1 / 2017	CAPITALIZED INTEREST ACCOUNT A-3		40.00	0.00	0.00	0.00
8 / 2 / 2017	CAPITALIZED INTEREST ACCOUNT A-3		0.00	80.42	92.76	12.34
9 / 1 / 2017	CAPITALIZED INTEREST ACCOUNT A-3		41.38	0.00	0.00	0.00
9 / 5 / 2017	CAPITALIZED INTEREST ACCOUNT A-3		0.00	83.05	95.24	12.19
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	92.64	11.45
10 / 31 / 2017	CAPITALIZED INTEREST ACCOUNT A-3		0.00	(80,538.80)	(91,442.97)	(10,904.17)
11 / 1 / 2017	CAPITALIZED INTEREST ACCOUNT A-3		42.06	0.00	0.00	0.00
11 / 2 / 2017	CAPITALIZED INTEREST ACCOUNT A-3		0.00	82.46	93.61	11.15
12 / 1 / 2017	CAPITALIZED INTEREST ACCOUNT A-3		0.07	0.00	0.00	0.00
12 / 20 / 2017	CAPITALIZED INTEREST ACCOUNT A-3		0.00	(55.97)	(63.00)	(7.03)
12 / 20 / 2017	CAPITALIZED INTEREST ACCOUNT A-3		0.00	(68.62)	(77.24)	(8.62)
1 / 2 / 2018	CAPITALIZED INTEREST ACCOUNT A-3		0.05	0.00	0.00	0.00
1 / 10 / 2018	CAPITALIZED INTEREST ACCOUNT A-3		0.00	(0.05)	(0.06)	(0.01)
		0.00	380.08	(380.08)	31,312.20	31,692.28
10 / 27 / 2015	INITIAL DEPOSIT		0.00	161,145.83	208,067.16	46,921.33
11 / 2 / 2015	DEBT SERVICE RESERVE ACCOUNT A-3		0.13	0.00	0.00	0.00
11 / 3 / 2015	DEBT SERVICE RESERVE ACCOUNT A-3		0.00	(0.13)	(0.17)	(0.04)
12 / 1 / 2015	DEBT SERVICE RESERVE ACCOUNT A-3		0.80	0.00	0.00	0.00
12 / 2 / 2015	DEBT SERVICE RESERVE ACCOUNT A-3		0.00	(0.80)	(1.03)	(0.23)
1 / 4 / 2016	DEBT SERVICE RESERVE ACCOUNT A-3		0.82	0.00	0.00	0.00
1 / 5 / 2016	DEBT SERVICE RESERVE ACCOUNT A-3		0.00	(0.82)	(1.05)	(0.23)
2 / 1 / 2016	DEBT SERVICE RESERVE ACCOUNT A-3		0.82	0.00	0.00	0.00
2 / 2 / 2016	DEBT SERVICE RESERVE ACCOUNT A-3		0.00	(0.82)	(1.04)	(0.22)
3 / 1 / 2016	DEBT SERVICE RESERVE ACCOUNT A-3		0.77	0.00	0.00	0.00
3 / 2 / 2016	DEBT SERVICE RESERVE ACCOUNT A-3		0.00	(0.77)	(0.97)	(0.20)

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 / 2019 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
4 / 1 / 2016	DEBT SERVICE RESERVE ACCOUNT A-3		0.82	0.00	0.00	0.00
4 / 4 / 2016	DEBT SERVICE RESERVE ACCOUNT A-3		0.00	(0.82)	(1.03)	(0.21)
5 / 2 / 2016	DEBT SERVICE RESERVE ACCOUNT A-3		0.80	0.00	0.00	0.00
5 / 3 / 2016	DEBT SERVICE RESERVE ACCOUNT A-3		0.00	(0.80)	(1.00)	(0.20)
6 / 1 / 2016	DEBT SERVICE RESERVE ACCOUNT A-3		0.82	0.00	0.00	0.00
6 / 2 / 2016	DEBT SERVICE RESERVE ACCOUNT A-3		0.00	(0.82)	(1.02)	(0.20)
7 / 1 / 2016	DEBT SERVICE RESERVE ACCOUNT A-3		0.80	0.00	0.00	0.00
7 / 5 / 2016	DEBT SERVICE RESERVE ACCOUNT A-3		0.00	(0.80)	(0.99)	(0.19)
8 / 1 / 2016	DEBT SERVICE RESERVE ACCOUNT A-3		0.82	0.00	0.00	0.00
8 / 2 / 2016	DEBT SERVICE RESERVE ACCOUNT A-3		0.00	(0.82)	(1.01)	(0.19)
9 / 1 / 2016	DEBT SERVICE RESERVE ACCOUNT A-3		0.82	0.00	0.00	0.00
9 / 2 / 2016	DEBT SERVICE RESERVE ACCOUNT A-3		0.00	(0.82)	(1.00)	(0.18)
10 / 3 / 2016	DEBT SERVICE RESERVE ACCOUNT A-3		0.80	0.00	0.00	0.00
10 / 4 / 2016	DEBT SERVICE RESERVE ACCOUNT A-3		0.00	(0.80)	(0.97)	(0.17)
11 / 1 / 2016	DEBT SERVICE RESERVE ACCOUNT A-3		0.82	0.00	0.00	0.00
11 / 2 / 2016	DEBT SERVICE RESERVE ACCOUNT A-3		0.00	(0.82)	(0.99)	(0.17)
12 / 1 / 2016	DEBT SERVICE RESERVE ACCOUNT A-3		0.80	0.00	0.00	0.00
12 / 2 / 2016	DEBT SERVICE RESERVE ACCOUNT A-3		0.00	(0.80)	(0.96)	(0.16)
12 / 29 / 2016	DEBT SERVICE RESERVE ACCOUNT A-3		0.01	0.00	0.00	0.00
1 / 3 / 2017	DEBT SERVICE RESERVE ACCOUNT A-3		11.43	0.00	0.00	0.00
1 / 4 / 2017	DEBT SERVICE RESERVE ACCOUNT A-3		0.00	(11.43)	(13.68)	(2.25)
2 / 1 / 2017	DEBT SERVICE RESERVE ACCOUNT A-3		24.40	0.00	0.00	0.00
2 / 2 / 2017	DEBT SERVICE RESERVE ACCOUNT A-3		0.00	(24.40)	(29.06)	(4.66)
3 / 1 / 2017	DEBT SERVICE RESERVE ACCOUNT A-3		22.56	0.00	0.00	0.00
3 / 2 / 2017	DEBT SERVICE RESERVE ACCOUNT A-3		0.00	(22.56)	(26.72)	(4.16)
4 / 3 / 2017	DEBT SERVICE RESERVE ACCOUNT A-3		35.41	0.00	0.00	0.00
4 / 4 / 2017	DEBT SERVICE RESERVE ACCOUNT A-3		0.00	(35.41)	(41.71)	(6.30)
5 / 1 / 2017	DEBT SERVICE RESERVE ACCOUNT A-3		47.78	0.00	0.00	0.00
5 / 2 / 2017	DEBT SERVICE RESERVE ACCOUNT A-3		0.00	(47.78)	(56.00)	(8.22)
6 / 1 / 2017	DEBT SERVICE RESERVE ACCOUNT A-3		51.36	0.00	0.00	0.00
6 / 2 / 2017	DEBT SERVICE RESERVE ACCOUNT A-3		0.00	(51.36)	(59.88)	(8.52)
7 / 3 / 2017	DEBT SERVICE RESERVE ACCOUNT A-3		65.16	0.00	0.00	0.00
7 / 5 / 2017	DEBT SERVICE RESERVE ACCOUNT A-3		0.00	(65.16)	(75.52)	(10.36)
8 / 1 / 2017	DEBT SERVICE RESERVE ACCOUNT A-3		80.42	0.00	0.00	0.00
8 / 2 / 2017	DEBT SERVICE RESERVE ACCOUNT A-3		0.00	(80.42)	(92.76)	(12.34)
9 / 1 / 2017	DEBT SERVICE RESERVE ACCOUNT A-3		83.05	0.00	0.00	0.00
9 / 5 / 2017	DEBT SERVICE RESERVE ACCOUNT A-3		0.00	(83.05)	(95.24)	(12.19)
10 / 2 / 2017	DEBT SERVICE RESERVE ACCOUNT A-3		81.19	0.00	0.00	0.00
10 / 3 / 2017	DEBT SERVICE RESERVE ACCOUNT A-3		0.00	(81.19)	(92.64)	(11.45)
10 / 31 / 2017	DEBT SERVICE RESERVE ACCOUNT A-3		0.00	(161,145.84)	(182,963.42)	(21,817.58)
11 / 1 / 2017	DEBT SERVICE RESERVE ACCOUNT A-3		82.46	0.00	0.00	0.00
11 / 2 / 2017	DEBT SERVICE RESERVE ACCOUNT A-3		0.00	(82.46)	(93.61)	(11.15)
			<u>595.87</u>	<u>(595.87)</u>	<u>24,413.69</u>	<u>25,009.56</u>
			<u>20,890.44</u>	<u>417,948.23</u>	<u>1,424,831.80</u>	<u>1,006,883.57</u>
	ACTUAL EARNINGS		20,890.44			
	ALLOWABLE EARNINGS		<u>1,006,883.57</u>			
	REBATABLE ARBITRAGE		(985,993.13)			
	FUTURE VALUE OF 10/26/2017 COMPUTATION DATE CREDIT		(1,897.79)			
	FUTURE VALUE OF 10/26/2018 COMPUTATION DATE CREDIT		(1,812.23)			
	COMPUTATION DATE CREDIT		<u>(1,730.00)</u>			
	CUMULATIVE REBATABLE ARBITRAGE		<u>(991,433.15)</u>			



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

December 12, 2019

Ms. Patricia Comings-Thibault
Epperson Ranch Community Development District
c/o DPF Management and Consulting, LLC
250 International Parkway, Suite 280
Lake Mary, Florida 32746

**Epperson Ranch Community Development District
\$9,205,000 Capital Improvement Revenue Bonds, Series 2017A-1 and
\$11,285,000 Capital Improvement Revenue Bonds, Series 2017A-2**

Dear Ms. Comings-Thibault:

Attached you will find our arbitrage report for the above-referenced bond issue for the annual period ended October 30, 2019 ("Computation Period"). This report indicates that there is no cumulative rebatable arbitrage liability as of October 30, 2019.

The next annual rebatable arbitrage calculation date is October 30, 2020. We have provided an engagement letter for the next Computation Period for you to sign and return. 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
\$9,205,000 Capital Improvement Revenue Bonds, Series
2017A-1 and \$11,285,000 Capital Improvement Revenue
Bonds, Series 2017A-2*

For the period ended October 30, 2019



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

December 12, 2019

Epperson Ranch Community Development District
c/o DPFG Management and Consulting, LLC
250 International Parkway, Suite 280
Lake Mary, Florida 32746

Re: Epperson Ranch Community Development District \$9,205,000 Capital Improvement Revenue Bonds, Series 2017A-1 and \$11,285,000 Capital Improvement Revenue Bonds, Series 2017A-2 ("Bonds")

Epperson Ranch Community Development District ("Client") has requested that we prepare certain computations related to the above-described Bonds for the period ended October 30, 2019 ("Computation Period"). The scope of our engagement consisted of the preparation of computations to determine the Rebatale 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 Rebatale Arbitrage of \$(357,605.40) at October 30, 2019. 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 5.4470%. Accordingly, we have not recomputed the Bond Yield.

The scope of our engagement was limited to the preparation of a mathematically accurate Rebatale Arbitrage for the Bonds for the Computation Period based on the information provided to us. The Rebatale 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

December 12, 2019

\$9,205,000 Capital Improvement Revenue Bonds, Series 2017A-1 and

\$11,285,000 Capital Improvement Revenue Bonds, Series 2017A-2

For the period ended October 30, 2019

NOTES AND ASSUMPTIONS

1. The issue date of the Bonds is October 31, 2017.
2. The end of the first Bond Year for the Bonds is October 30, 2018.
3. Computations of yield are based upon a 31-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

December 12, 2019

\$9,205,000 Capital Improvement Revenue Bonds, Series 2017A-1 and

\$11,285,000 Capital Improvement Revenue Bonds, Series 2017A-2

For the period ended October 30, 2019

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 Series 2017A-1 Bonds are issued in an aggregate principal amount of \$9,205,000, for the purpose of: (i) financing a portion of the cost of acquiring, constructing and equipping assessable improvements comprising a part of the District's Capital Improvement Program (as more particularly described in Exhibit A to the Fourth Supplemental Indenture, the "Series 2017 Project"); (ii) paying certain costs associated with the issuance of the Series 2017A-1 Bonds; (iii) making a deposit into the Series 2017A-1 Reserve Account for the benefit of all of the Series 2017A-1 Bonds; and (iv) paying a portion of the interest to become due on the Series 2017A-1 Bonds.
12. The Series 2017A-2 Bonds are issued in an aggregate principal amount of \$11,285,000, for the purpose of: (i) financing a portion of the cost of acquiring, constructing and equipping the Series 2017 Project; (ii) paying certain costs associated with the issuance of the Series 2017A-2 Bonds; (iii) making a deposit into the Series 2017A-2 Reserve Account for the benefit of all of the Series 2017A-2 Bonds; (iv) paying a portion of the interest to become due on the Series 2017A-2 Bonds; and (v) refunding and redeeming all of the Outstanding principal amount of the District's Capital Improvement Revenue Bonds, Series 2015A-3.

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

Epperson Ranch Community Development District

December 12, 2019

\$9,205,000 Capital Improvement Revenue Bonds, Series 2017A-1 and

\$11,285,000 Capital Improvement Revenue Bonds, Series 2017A-2

For the period ended October 30, 2019

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

December 12, 2019

\$9,205,000 Capital Improvement Revenue Bonds, Series 2017A-1 and

\$11,285,000 Capital Improvement Revenue Bonds, Series 2017A-2

For the period ended October 30, 2019

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

December 12, 2019

\$9,205,000 Capital Improvement Revenue Bonds, Series 2017A-1 and

\$11,285,000 Capital Improvement Revenue Bonds, Series 2017A-2

For the period ended October 30, 2019

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 Rebatable Arbitrage.

EPPERSON RANCH COMMUNITY DEVELOPMENT DISTRICT
\$9,205,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2017A-1 AND
\$11,285,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2017A-2

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

10 / 31 / 2017 ISSUE DATE
10 / 31 / 2017 BEGINNING OF COMPUTATION PERIOD
10 / 30 / 2019 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 5.4470%	ALLOWABLE EARNINGS
10 / 31 / 2017	INITIAL DEPOSIT		0.00	63,590.43	70,795.58	7,205.15
10 / 31 / 2017	COST OF ISSUANCE ACCOUNT A-1		0.00	(2,358.53)	(2,625.76)	(267.23)
10 / 31 / 2017	COST OF ISSUANCE ACCOUNT A-1		0.00	(4,492.44)	(5,001.46)	(509.02)
10 / 31 / 2017	COST OF ISSUANCE ACCOUNT A-1		0.00	(17,969.74)	(20,005.81)	(2,036.07)
10 / 31 / 2017	COST OF ISSUANCE ACCOUNT A-1		0.00	(20,215.96)	(22,506.54)	(2,290.58)
10 / 31 / 2017	COST OF ISSUANCE ACCOUNT A-1		0.00	(808.64)	(900.26)	(91.62)
10 / 31 / 2017	COST OF ISSUANCE ACCOUNT A-1		0.00	(25,500.00)	(28,389.29)	(2,889.29)
10 / 31 / 2017	COST OF ISSUANCE ACCOUNT A-1		0.00	(5,000.00)	(5,566.53)	(566.53)
10 / 31 / 2017	COST OF ISSUANCE ACCOUNT A-1		0.00	14,044.29	15,635.59	1,591.30
10 / 31 / 2017	COST OF ISSUANCE ACCOUNT A-1		0.00	2,753.78	3,065.80	312.02
11 / 1 / 2017	COST OF ISSUANCE ACCOUNT A-1		0.00	(3,462.34)	(3,854.64)	(392.30)
11 / 1 / 2017	COST OF ISSUANCE ACCOUNT A-1		0.07	0.00	0.00	0.00
12 / 1 / 2017	COST OF ISSUANCE ACCOUNT A-1		0.33	0.00	0.00	0.00
1 / 2 / 2018	COST OF ISSUANCE ACCOUNT A-1		0.40	0.00	0.00	0.00
1 / 31 / 2018	COST OF ISSUANCE ACCOUNT A-1		0.00	(561.55)	(616.83)	(55.28)
2 / 1 / 2018	COST OF ISSUANCE ACCOUNT A-1		0.45	0.00	0.00	0.00
3 / 1 / 2018	COST OF ISSUANCE ACCOUNT A-1		0.02	0.00	0.00	0.00
4 / 2 / 2018	COST OF ISSUANCE ACCOUNT A-1		0.02	0.00	0.00	0.00
5 / 1 / 2018	COST OF ISSUANCE ACCOUNT A-1		0.02	0.00	0.00	0.00
5 / 3 / 2018	COST OF ISSUANCE ACCOUNT A-1		0.00	(20.61)	(22.33)	(1.72)
		0.00	1.31	(1.31)	7.52	8.83
10 / 31 / 2017	INITIAL DEPOSIT		0.00	77,959.57	86,792.83	8,833.26
10 / 31 / 2017	COST OF ISSUANCE ACCOUNT A-2		0.00	(2,891.47)	(3,219.09)	(327.62)
10 / 31 / 2017	COST OF ISSUANCE ACCOUNT A-2		0.00	(5,507.56)	(6,131.60)	(624.04)
10 / 31 / 2017	COST OF ISSUANCE ACCOUNT A-2		0.00	(22,030.26)	(24,526.41)	(2,496.15)
10 / 31 / 2017	COST OF ISSUANCE ACCOUNT A-2		0.00	(24,784.04)	(27,592.21)	(2,808.17)
10 / 31 / 2017	COST OF ISSUANCE ACCOUNT A-2		0.00	(991.36)	(1,103.69)	(112.33)
10 / 31 / 2017	COST OF ISSUANCE ACCOUNT A-2		0.00	(14,044.29)	(15,635.59)	(1,591.30)
10 / 31 / 2017	COST OF ISSUANCE ACCOUNT A-2		0.00	(2,753.78)	(3,065.80)	(312.02)
11 / 1 / 2017	COST OF ISSUANCE ACCOUNT A-2		0.00	(4,244.71)	(4,725.66)	(480.95)
11 / 1 / 2017	COST OF ISSUANCE ACCOUNT A-2		0.09	0.00	0.00	0.00
12 / 1 / 2017	COST OF ISSUANCE ACCOUNT A-2		0.40	0.00	0.00	0.00
1 / 2 / 2018	COST OF ISSUANCE ACCOUNT A-2		0.49	0.00	0.00	0.00
1 / 31 / 2018	COST OF ISSUANCE ACCOUNT A-2		0.00	(688.45)	(756.23)	(67.78)
2 / 1 / 2018	COST OF ISSUANCE ACCOUNT A-2		0.55	0.00	0.00	0.00
3 / 1 / 2018	COST OF ISSUANCE ACCOUNT A-2		0.02	0.00	0.00	0.00
4 / 2 / 2018	COST OF ISSUANCE ACCOUNT A-2		0.02	0.00	0.00	0.00
5 / 1 / 2018	COST OF ISSUANCE ACCOUNT A-2		0.03	0.00	0.00	0.00
5 / 3 / 2018	COST OF ISSUANCE ACCOUNT A-2		0.00	(25.25)	(27.36)	(2.11)
		0.00	1.60	(1.60)	9.19	10.79
10 / 31 / 2017	INITIAL DEPOSIT		0.00	489,788.01	545,283.74	55,495.73
11 / 1 / 2017	CAPITALIZED INTEREST ACCOUNT A-1		8.76	0.00	0.00	0.00
11 / 9 / 2017	CAPITALIZED INTEREST ACCOUNT A-1		0.00	11.18	12.43	1.25
12 / 1 / 2017	CAPITALIZED INTEREST ACCOUNT A-1		278.20	0.00	0.00	0.00
12 / 4 / 2017	CAPITALIZED INTEREST ACCOUNT A-1		0.00	354.81	393.07	38.26
1 / 2 / 2018	CAPITALIZED INTEREST ACCOUNT A-1		340.63	0.00	0.00	0.00
1 / 3 / 2018	CAPITALIZED INTEREST ACCOUNT A-1		0.00	433.92	478.64	44.72
2 / 1 / 2018	CAPITALIZED INTEREST ACCOUNT A-1		389.34	0.00	0.00	0.00
2 / 2 / 2018	CAPITALIZED INTEREST ACCOUNT A-1		0.00	495.17	543.84	48.67
3 / 1 / 2018	CAPITALIZED INTEREST ACCOUNT A-1		362.38	0.00	0.00	0.00
3 / 2 / 2018	CAPITALIZED INTEREST ACCOUNT A-1		0.00	460.04	503.00	42.96
4 / 2 / 2018	CAPITALIZED INTEREST ACCOUNT A-1		472.05	0.00	0.00	0.00
4 / 3 / 2018	CAPITALIZED INTEREST ACCOUNT A-1		0.00	598.26	651.10	52.84
5 / 1 / 2018	CAPITALIZED INTEREST ACCOUNT A-1		0.00	(245,572.38)	(266,148.55)	(20,576.17)
5 / 1 / 2018	CAPITALIZED INTEREST ACCOUNT A-1		508.89	0.00	0.00	0.00
5 / 2 / 2018	CAPITALIZED INTEREST ACCOUNT A-1		0.00	643.61	697.43	53.82
6 / 1 / 2018	CAPITALIZED INTEREST ACCOUNT A-1		275.51	0.00	0.00	0.00
6 / 4 / 2018	CAPITALIZED INTEREST ACCOUNT A-1		0.00	689.70	743.82	54.12
7 / 2 / 2018	CAPITALIZED INTEREST ACCOUNT A-1		289.62	0.00	0.00	0.00
7 / 3 / 2018	CAPITALIZED INTEREST ACCOUNT A-1		0.00	722.39	775.71	53.32
8 / 1 / 2018	CAPITALIZED INTEREST ACCOUNT A-1		316.45	0.00	0.00	0.00
8 / 2 / 2018	CAPITALIZED INTEREST ACCOUNT A-1		0.00	786.05	840.42	54.37
9 / 4 / 2018	CAPITALIZED INTEREST ACCOUNT A-1		326.21	0.00	0.00	0.00
9 / 5 / 2018	CAPITALIZED INTEREST ACCOUNT A-1		0.00	806.66	858.21	51.55
10 / 1 / 2018	CAPITALIZED INTEREST ACCOUNT A-1		332.01	0.00	0.00	0.00
10 / 2 / 2018	CAPITALIZED INTEREST ACCOUNT A-1		0.00	817.71	866.47	48.76
11 / 1 / 2018	CAPITALIZED INTEREST ACCOUNT A-1		0.00	(244,215.63)	(257,660.73)	(13,445.10)
11 / 1 / 2018	CAPITALIZED INTEREST ACCOUNT A-1		383.93	0.00	0.00	0.00

EPPERSON RANCH COMMUNITY DEVELOPMENT DISTRICT
\$9,205,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2017A-1 AND
\$11,285,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2017A-2

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

10 / 31 / 2017 ISSUE DATE
10 / 31 / 2017 BEGINNING OF COMPUTATION PERIOD
10 / 30 / 2019 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 5.4470%	ALLOWABLE EARNINGS
11 / 5 / 2018	CAPITALIZED INTEREST ACCOUNT A-1		0.00	(11,103.48)	(11,707.78)	(604.30)
12 / 3 / 2018	CAPITALIZED INTEREST ACCOUNT A-1		2.20	0.00	0.00	0.00
12 / 13 / 2018	CAPITALIZED INTEREST ACCOUNT A-1		0.00	(2.20)	(2.31)	(0.11)
		0.00	4,286.18	(4,286.18)	17,128.51	21,414.69
10 / 31 / 2017	INITIAL DEPOSIT		0.00	594,108.23	661,424.03	67,315.80
11 / 1 / 2017	CAPITALIZED INTEREST ACCOUNT A-2		10.63	0.00	0.00	0.00
11 / 9 / 2017	CAPITALIZED INTEREST ACCOUNT A-2		0.00	8.51	9.46	0.95
12 / 1 / 2017	CAPITALIZED INTEREST ACCOUNT A-2		337.45	0.00	0.00	0.00
12 / 4 / 2017	CAPITALIZED INTEREST ACCOUNT A-2		0.00	269.95	299.06	29.11
1 / 2 / 2018	CAPITALIZED INTEREST ACCOUNT A-2		413.08	0.00	0.00	0.00
1 / 3 / 2018	CAPITALIZED INTEREST ACCOUNT A-2		0.00	330.14	364.16	34.02
2 / 1 / 2018	CAPITALIZED INTEREST ACCOUNT A-2		471.99	0.00	0.00	0.00
2 / 2 / 2018	CAPITALIZED INTEREST ACCOUNT A-2		0.00	376.75	413.78	37.03
3 / 1 / 2018	CAPITALIZED INTEREST ACCOUNT A-2		439.14	0.00	0.00	0.00
3 / 2 / 2018	CAPITALIZED INTEREST ACCOUNT A-2		0.00	350.02	382.70	32.68
4 / 2 / 2018	CAPITALIZED INTEREST ACCOUNT A-2		571.84	0.00	0.00	0.00
4 / 3 / 2018	CAPITALIZED INTEREST ACCOUNT A-2		0.00	455.19	495.40	40.21
5 / 1 / 2018	CAPITALIZED INTEREST ACCOUNT A-2		0.00	(297,876.98)	(322,835.69)	(24,958.71)
5 / 1 / 2018	CAPITALIZED INTEREST ACCOUNT A-2		616.20	0.00	0.00	0.00
5 / 2 / 2018	CAPITALIZED INTEREST ACCOUNT A-2		0.00	489.69	530.64	40.95
6 / 1 / 2018	CAPITALIZED INTEREST ACCOUNT A-2		332.70	0.00	0.00	0.00
6 / 4 / 2018	CAPITALIZED INTEREST ACCOUNT A-2		0.00	524.75	565.92	41.17
7 / 2 / 2018	CAPITALIZED INTEREST ACCOUNT A-2		349.41	0.00	0.00	0.00
7 / 3 / 2018	CAPITALIZED INTEREST ACCOUNT A-2		0.00	549.63	590.19	40.56
8 / 1 / 2018	CAPITALIZED INTEREST ACCOUNT A-2		0.00	(15,750.00)	(16,841.87)	(1,091.87)
8 / 1 / 2018	CAPITALIZED INTEREST ACCOUNT A-2		381.36	0.00	0.00	0.00
8 / 2 / 2018	CAPITALIZED INTEREST ACCOUNT A-2		0.00	598.06	639.43	41.37
9 / 4 / 2018	CAPITALIZED INTEREST ACCOUNT A-2		372.32	0.00	0.00	0.00
9 / 5 / 2018	CAPITALIZED INTEREST ACCOUNT A-2		0.00	613.74	652.96	39.22
10 / 1 / 2018	CAPITALIZED INTEREST ACCOUNT A-2		378.58	0.00	0.00	0.00
10 / 2 / 2018	CAPITALIZED INTEREST ACCOUNT A-2		0.00	622.15	659.25	37.10
11 / 1 / 2018	CAPITALIZED INTEREST ACCOUNT A-2		0.00	(264,731.25)	(279,305.83)	(14,574.58)
11 / 1 / 2018	CAPITALIZED INTEREST ACCOUNT A-2		437.28	0.00	0.00	0.00
11 / 5 / 2018	CAPITALIZED INTEREST ACCOUNT A-2		0.00	(26,050.56)	(27,468.35)	(1,417.79)
12 / 3 / 2018	CAPITALIZED INTEREST ACCOUNT A-2		5.19	0.00	0.00	0.00
12 / 13 / 2018	CAPITALIZED INTEREST ACCOUNT A-2		0.00	(5.19)	(5.44)	(0.25)
		0.00	5,117.17	(5,117.17)	20,569.80	25,686.97
10 / 31 / 2017	INITIAL DEPOSIT		0.00	15,079,703.78	16,788,318.94	1,708,615.16
11 / 1 / 2017	ACQUIS/CONST ACCOUNT A-1 A-2		269.85	0.00	0.00	0.00
11 / 3 / 2017	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(1,738,217.29)	(1,934,589.39)	(196,372.10)
11 / 6 / 2017	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(15,000.00)	(16,687.12)	(1,687.12)
11 / 9 / 2017	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(198,429.53)	(220,649.04)	(22,219.51)
11 / 10 / 2017	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(204,802.50)	(227,701.64)	(22,899.14)
11 / 10 / 2017	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(157,990.50)	(175,655.55)	(17,665.05)
11 / 10 / 2017	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(214,555.00)	(238,544.58)	(23,989.58)
11 / 14 / 2017	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(2,550.00)	(2,833.43)	(283.43)
11 / 28 / 2017	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(66,466.00)	(73,699.32)	(7,233.32)
11 / 28 / 2017	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(7,566.06)	(8,389.45)	(823.39)
11 / 29 / 2017	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(387,373.50)	(429,466.22)	(42,092.72)
11 / 29 / 2017	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(56,475.00)	(62,611.68)	(6,136.68)
11 / 29 / 2017	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(336,287.25)	(372,828.84)	(36,541.59)
12 / 1 / 2017	ACQUIS/CONST ACCOUNT A-1 A-2		7,278.60	0.00	0.00	0.00
12 / 6 / 2017	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(120,170.25)	(133,089.02)	(12,918.77)
12 / 6 / 2017	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(336,287.25)	(372,439.45)	(36,152.20)
12 / 11 / 2017	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(91,350.00)	(101,095.00)	(9,745.00)
12 / 11 / 2017	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(57,500.00)	(63,633.96)	(6,133.96)
12 / 12 / 2017	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	336,287.25	372,106.01	35,818.76
12 / 12 / 2017	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(196,527.50)	(217,460.11)	(20,932.61)
12 / 12 / 2017	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(49,076.48)	(54,303.73)	(5,227.25)
12 / 12 / 2017	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(13,717.05)	(15,178.09)	(1,461.04)
12 / 13 / 2017	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(336,287.25)	(372,050.46)	(35,763.21)
12 / 15 / 2017	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(100,901.70)	(111,598.99)	(10,697.29)
12 / 15 / 2017	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(367,805.63)	(406,799.26)	(38,993.63)
12 / 15 / 2017	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(18,769.15)	(20,759.00)	(1,989.85)
12 / 15 / 2017	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(32,198.72)	(35,612.33)	(3,413.61)
12 / 15 / 2017	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(29,254.00)	(32,355.42)	(3,101.42)
12 / 15 / 2017	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(35,924.07)	(39,732.63)	(3,808.56)
12 / 15 / 2017	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(165,364.76)	(182,896.23)	(17,531.47)

EPPERSON RANCH COMMUNITY DEVELOPMENT DISTRICT
\$9,205,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2017A-1 AND
\$11,285,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2017A-2

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

10 / 31 / 2017 ISSUE DATE
10 / 31 / 2017 BEGINNING OF COMPUTATION PERIOD
10 / 30 / 2019 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 5.4470%	ALLOWABLE EARNINGS
12 / 15 / 2017	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(18,876.50)	(20,877.73)	(2,001.23)
12 / 15 / 2017	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(6,746.24)	(7,461.46)	(715.22)
12 / 15 / 2017	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(24,549.12)	(27,151.74)	(2,602.62)
12 / 15 / 2017	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(106,712.88)	(118,026.25)	(11,313.37)
12 / 15 / 2017	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(32,426.93)	(35,864.73)	(3,437.80)
12 / 15 / 2017	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(39,095.35)	(43,240.12)	(4,144.77)
12 / 15 / 2017	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(50,925.70)	(56,324.69)	(5,398.99)
12 / 15 / 2017	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(35,364.72)	(39,113.98)	(3,749.26)
12 / 19 / 2017	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(92,697.61)	(102,463.93)	(9,766.32)
12 / 19 / 2017	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(16,961.30)	(18,748.29)	(1,786.99)
12 / 19 / 2017	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(187,560.00)	(207,320.70)	(19,760.70)
12 / 19 / 2017	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(698,646.80)	(772,253.93)	(73,607.13)
12 / 19 / 2017	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(231,315.18)	(255,685.79)	(24,370.61)
1 / 2 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		6,822.94	0.00	0.00	0.00
1 / 16 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(13,963.10)	(15,372.12)	(1,409.02)
1 / 16 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(4,487.80)	(4,940.67)	(452.87)
1 / 16 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(18,781.50)	(20,676.75)	(1,895.25)
1 / 16 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(13,749.68)	(15,137.17)	(1,387.49)
1 / 16 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(28,482.03)	(31,356.16)	(2,874.13)
1 / 16 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(550.00)	(605.50)	(55.50)
1 / 16 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(36,380.21)	(40,051.35)	(3,671.14)
1 / 16 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(4,500.00)	(4,954.10)	(454.10)
1 / 16 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(7,850.00)	(8,642.15)	(792.15)
1 / 16 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(372,743.63)	(410,357.34)	(37,613.71)
1 / 16 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(65,700.00)	(72,329.81)	(6,629.81)
1 / 16 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(192,422.25)	(211,839.66)	(19,417.41)
1 / 16 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(47,133.00)	(51,889.21)	(4,756.21)
1 / 16 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(13,649.44)	(15,026.81)	(1,377.37)
1 / 16 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(11,950.00)	(13,155.88)	(1,205.88)
1 / 16 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(19,524.45)	(21,494.67)	(1,970.22)
1 / 16 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(10,700.00)	(11,779.74)	(1,079.74)
1 / 16 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(55,879.83)	(61,518.69)	(5,638.86)
1 / 30 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(37,171.37)	(40,836.91)	(3,665.54)
2 / 1 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		6,398.11	0.00	0.00	0.00
2 / 2 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(18,250.00)	(20,043.68)	(1,793.68)
2 / 2 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(37,576.00)	(41,269.12)	(3,693.12)
2 / 2 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(40,620.00)	(44,612.30)	(3,992.30)
2 / 6 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(37,882.20)	(41,580.58)	(3,698.38)
2 / 6 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(22,237.00)	(24,407.96)	(2,170.96)
2 / 6 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(45,515.01)	(49,958.57)	(4,443.56)
2 / 6 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(30,760.55)	(33,763.65)	(3,003.10)
2 / 6 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(21,984.00)	(24,130.26)	(2,146.26)
2 / 12 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(9,150.00)	(10,034.31)	(884.31)
2 / 15 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	13,749.68	15,071.78	1,322.10
2 / 16 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	372,743.63	408,523.69	35,780.06
2 / 16 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	65,700.00	72,006.61	6,306.61
2 / 16 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	192,422.25	210,893.07	18,470.82
2 / 16 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	47,133.00	51,657.35	4,524.35
2 / 16 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(13,749.68)	(15,069.53)	(1,319.85)
2 / 20 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(65,700.00)	(71,963.63)	(6,263.63)
2 / 20 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(192,422.25)	(210,767.17)	(18,344.92)
2 / 20 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(47,133.00)	(51,626.51)	(4,493.51)
2 / 20 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(372,743.63)	(408,279.82)	(35,536.19)
2 / 21 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(12,850.65)	(14,073.69)	(1,223.04)
2 / 21 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(5,855.80)	(6,413.12)	(557.32)
2 / 21 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(8,287.80)	(9,076.58)	(788.78)
2 / 21 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(95,958.41)	(105,091.09)	(9,132.68)
2 / 21 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(63,994.10)	(70,084.63)	(6,090.53)
2 / 21 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(650.00)	(711.86)	(61.86)
2 / 21 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(199,478.07)	(218,463.06)	(18,984.99)
2 / 21 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(187,181.25)	(204,995.91)	(17,814.66)
2 / 21 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(666,970.01)	(730,447.75)	(63,477.74)
2 / 21 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(112,539.37)	(123,250.11)	(10,710.74)
2 / 21 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(2,257.20)	(2,472.03)	(214.83)
2 / 21 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(3,015.30)	(3,302.28)	(286.98)
2 / 26 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(69,268.97)	(75,804.92)	(6,535.95)
2 / 26 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(118,747.92)	(129,952.52)	(11,204.60)
2 / 26 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(19,885.40)	(21,761.71)	(1,876.31)

EPPERSON RANCH COMMUNITY DEVELOPMENT DISTRICT
\$9,205,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2017A-1 AND
\$11,285,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2017A-2

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

10 / 31 / 2017 ISSUE DATE
10 / 31 / 2017 BEGINNING OF COMPUTATION PERIOD
10 / 30 / 2019 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 5.4470%	ALLOWABLE EARNINGS
2 / 26 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(2,222.05)	(2,431.71)	(209.66)
2 / 26 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(43,513.20)	(47,618.94)	(4,105.74)
3 / 1 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(1,000.00)	(1,093.54)	(93.54)
3 / 1 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(92.29)	(100.92)	(8.63)
3 / 1 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		5,184.51	0.00	0.00	0.00
3 / 13 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(3,571.05)	(3,898.10)	(327.05)
3 / 13 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(12,814.55)	(13,988.14)	(1,173.59)
3 / 13 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(21,698.69)	(23,685.91)	(1,987.22)
3 / 13 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(4,054.60)	(4,425.93)	(371.33)
3 / 26 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(599,237.02)	(652,848.42)	(53,611.40)
3 / 26 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(612,181.17)	(666,950.63)	(54,769.46)
3 / 26 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(75,144.37)	(81,867.24)	(6,722.87)
3 / 27 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(4,518.92)	(4,922.48)	(403.56)
4 / 2 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		5,196.68	0.00	0.00	0.00
4 / 9 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(28,192.32)	(30,655.03)	(2,462.71)
4 / 9 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(512.05)	(556.78)	(44.73)
4 / 23 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(109,986.53)	(119,344.59)	(9,358.06)
4 / 23 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(575.00)	(623.92)	(48.92)
4 / 23 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(688,792.52)	(747,397.56)	(58,605.04)
4 / 23 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(714.00)	(774.75)	(60.75)
5 / 1 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		4,291.43	0.00	0.00	0.00
5 / 3 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	20.61	22.33	1.72
5 / 3 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	25.25	27.36	2.11
5 / 7 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(157,990.50)	(171,075.01)	(13,084.51)
5 / 7 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(56,564.50)	(61,249.08)	(4,684.58)
5 / 7 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(6,750.00)	(7,309.02)	(559.02)
5 / 7 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(13,771.24)	(14,911.75)	(1,140.51)
5 / 7 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(5,873.80)	(6,360.26)	(486.46)
5 / 7 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(675.00)	(730.90)	(55.90)
5 / 7 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(1,500.00)	(1,624.23)	(124.23)
5 / 8 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(36,767.26)	(39,806.32)	(3,039.06)
5 / 17 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(798,188.48)	(863,003.85)	(64,815.37)
5 / 17 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(24,387.00)	(26,367.30)	(1,980.30)
5 / 17 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(1,672.00)	(1,807.77)	(135.77)
5 / 31 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(33,374.10)	(36,008.84)	(2,634.74)
5 / 31 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(86,601.60)	(93,438.43)	(6,836.83)
5 / 31 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(1,438.34)	(1,551.89)	(113.55)
6 / 1 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		3,249.38	0.00	0.00	0.00
6 / 22 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(155,989.35)	(167,777.26)	(11,787.91)
6 / 22 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(89,190.00)	(95,929.97)	(6,739.97)
6 / 22 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(311,736.48)	(335,293.99)	(23,557.51)
6 / 22 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(38,871.00)	(41,808.43)	(2,937.43)
6 / 22 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(17,332.15)	(18,641.92)	(1,309.77)
6 / 22 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(175,165.73)	(188,402.77)	(13,237.04)
6 / 22 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(705.00)	(758.28)	(53.28)
6 / 22 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(3,610.00)	(3,882.80)	(272.80)
6 / 26 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(13,801.32)	(14,835.41)	(1,034.09)
7 / 2 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		2,432.78	0.00	0.00	0.00
7 / 31 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(8,974.00)	(9,596.12)	(622.12)
8 / 1 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		1,951.23	0.00	0.00	0.00
8 / 15 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(9,731.25)	(10,384.14)	(652.89)
8 / 15 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(567,475.67)	(605,548.99)	(38,073.32)
8 / 15 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(201,034.94)	(214,522.86)	(13,487.92)
8 / 15 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(77,093.75)	(82,266.16)	(5,172.41)
8 / 16 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(9,914.00)	(10,577.58)	(663.58)
9 / 4 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		1,374.85	0.00	0.00	0.00
9 / 10 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(14,540.00)	(15,457.73)	(917.73)
9 / 10 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(4,310.00)	(4,582.04)	(272.04)
9 / 14 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(27,600.00)	(29,324.52)	(1,724.52)
10 / 1 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		851.90	0.00	0.00	0.00
10 / 16 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(40,247.52)	(42,558.51)	(2,310.99)
10 / 16 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(73,272.00)	(77,479.23)	(4,207.23)
10 / 26 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(2,174.00)	(2,295.40)	(121.40)
10 / 29 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(6,190.00)	(6,532.74)	(342.74)
10 / 30 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(278,394.80)	(293,765.46)	(15,370.66)
10 / 30 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(135,208.67)	(142,673.78)	(7,465.11)
10 / 30 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(94,154.14)	(99,352.55)	(5,198.41)
11 / 1 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		789.46	0.00	0.00	0.00

EPPERSON RANCH COMMUNITY DEVELOPMENT DISTRICT
\$9,205,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2017A-1 AND
\$11,285,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2017A-2

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

10 / 31 / 2017 ISSUE DATE
10 / 31 / 2017 BEGINNING OF COMPUTATION PERIOD
10 / 30 / 2019 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 5.4470%	ALLOWABLE EARNINGS
11 / 5 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	11,103.48	11,707.78	604.30
11 / 5 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	26,050.56	27,468.35	1,417.79
12 / 3 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		57.07	0.00	0.00	0.00
12 / 13 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	2.20	2.31	0.11
12 / 13 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	5.19	5.44	0.25
12 / 21 / 2018	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(38,630.66)	(40,454.36)	(1,823.70)
1 / 2 / 2019	ACQUIS/CONST ACCOUNT A-1 A-2		46.61	0.00	0.00	0.00
2 / 1 / 2019	ACQUIS/CONST ACCOUNT A-1 A-2		7.58	0.00	0.00	0.00
3 / 1 / 2019	ACQUIS/CONST ACCOUNT A-1 A-2		6.79	0.00	0.00	0.00
4 / 1 / 2019	ACQUIS/CONST ACCOUNT A-1 A-2		7.60	0.00	0.00	0.00
5 / 1 / 2019	ACQUIS/CONST ACCOUNT A-1 A-2		7.42	0.00	0.00	0.00
6 / 3 / 2019	ACQUIS/CONST ACCOUNT A-1 A-2		7.56	0.00	0.00	0.00
7 / 1 / 2019	ACQUIS/CONST ACCOUNT A-1 A-2		7.16	0.00	0.00	0.00
7 / 18 / 2019	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(850.00)	(863.04)	(13.04)
7 / 18 / 2019	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(1,118.50)	(1,135.66)	(17.16)
8 / 1 / 2019	ACQUIS/CONST ACCOUNT A-1 A-2		5.91	0.00	0.00	0.00
9 / 3 / 2019	ACQUIS/CONST ACCOUNT A-1 A-2		3.65	0.00	0.00	0.00
9 / 13 / 2019	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(275.93)	(277.87)	(1.94)
10 / 1 / 2019	ACQUIS/CONST ACCOUNT A-1 A-2		3.25	0.00	0.00	0.00
10 / 21 / 2019	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(68.65)	(68.74)	(0.09)
10 / 25 / 2019	ACQUIS/CONST ACCOUNT A-1 A-2		0.00	(1,679.00)	(1,680.25)	(1.25)
		479.91	46,252.32	(45,772.41)	228,086.90	273,859.31
10 / 31 / 2017	INITIAL DEPOSIT		0.00	624,681.26	695,461.16	70,779.90
11 / 1 / 2017	DEBT SERVICE RESERVE ACCOUNT A-1		11.18	0.00	0.00	0.00
11 / 9 / 2017	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(11.18)	(12.43)	(1.25)
12 / 1 / 2017	DEBT SERVICE RESERVE ACCOUNT A-1		354.81	0.00	0.00	0.00
12 / 4 / 2017	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(354.81)	(393.07)	(38.26)
1 / 2 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		433.92	0.00	0.00	0.00
1 / 3 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(433.92)	(478.64)	(44.72)
2 / 1 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		495.17	0.00	0.00	0.00
2 / 2 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(495.17)	(543.84)	(48.67)
3 / 1 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		460.04	0.00	0.00	0.00
3 / 2 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(460.04)	(503.00)	(42.96)
4 / 2 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		598.26	0.00	0.00	0.00
4 / 3 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(598.26)	(651.10)	(52.84)
5 / 1 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		643.61	0.00	0.00	0.00
5 / 2 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(643.61)	(697.43)	(53.82)
6 / 1 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		689.70	0.00	0.00	0.00
6 / 4 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(689.70)	(743.82)	(54.12)
7 / 2 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		722.39	0.00	0.00	0.00
7 / 3 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(722.39)	(775.71)	(53.32)
8 / 1 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		786.05	0.00	0.00	0.00
8 / 2 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(786.05)	(840.42)	(54.37)
9 / 4 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		806.66	0.00	0.00	0.00
9 / 5 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(806.66)	(858.21)	(51.55)
10 / 1 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		817.71	0.00	0.00	0.00
10 / 2 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(817.71)	(866.47)	(48.76)
11 / 1 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		940.91	0.00	0.00	0.00
11 / 2 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(940.91)	(992.56)	(51.65)
12 / 3 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		939.18	0.00	0.00	0.00
12 / 4 / 2018	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(939.18)	(986.02)	(46.84)
1 / 2 / 2019	DEBT SERVICE RESERVE ACCOUNT A-1		1,020.28	0.00	0.00	0.00
1 / 3 / 2019	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,020.28)	(1,066.53)	(46.25)
2 / 1 / 2019	DEBT SERVICE RESERVE ACCOUNT A-1		1,072.69	0.00	0.00	0.00
2 / 4 / 2019	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,072.69)	(1,116.14)	(43.45)
3 / 1 / 2019	DEBT SERVICE RESERVE ACCOUNT A-1		959.45	0.00	0.00	0.00
3 / 4 / 2019	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(959.45)	(993.85)	(34.40)
4 / 1 / 2019	DEBT SERVICE RESERVE ACCOUNT A-1		1,072.37	0.00	0.00	0.00
4 / 2 / 2019	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,072.37)	(1,106.19)	(33.82)
5 / 1 / 2019	DEBT SERVICE RESERVE ACCOUNT A-1		1,044.34	0.00	0.00	0.00
5 / 2 / 2019	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,044.34)	(1,072.46)	(28.12)
6 / 3 / 2019	DEBT SERVICE RESERVE ACCOUNT A-1		1,063.08	0.00	0.00	0.00
6 / 4 / 2019	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,063.08)	(1,086.50)	(23.42)
7 / 1 / 2019	DEBT SERVICE RESERVE ACCOUNT A-1		1,005.40	0.00	0.00	0.00
7 / 2 / 2019	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,005.40)	(1,023.27)	(17.87)
8 / 1 / 2019	DEBT SERVICE RESERVE ACCOUNT A-1		1,029.58	0.00	0.00	0.00
8 / 2 / 2019	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,029.58)	(1,043.19)	(13.61)
9 / 3 / 2019	DEBT SERVICE RESERVE ACCOUNT A-1		914.42	0.00	0.00	0.00

EPPERSON RANCH COMMUNITY DEVELOPMENT DISTRICT
\$9,205,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2017A-1 AND
\$11,285,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2017A-2

SCHEDULE 1 - REBATABL ARBITRAGE CALCULATION

10 / 31 / 2017 ISSUE DATE
10 / 31 / 2017 BEGINNING OF COMPUTATION PERIOD
10 / 30 / 2019 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 5.4470%	ALLOWABLE EARNINGS
9 / 4 / 2019	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(914.42)	(922.10)	(7.68)
10 / 1 / 2019	DEBT SERVICE RESERVE ACCOUNT A-1		868.34	0.00	0.00	0.00
10 / 2 / 2019	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(868.34)	(871.98)	(3.64)
10 / 30 / 2019	INTEREST ACCRUAL		727.67	0.00	0.00	0.00
		<u>625,408.93</u>	<u>19,477.21</u>	<u>605,931.72</u>	<u>675,816.23</u>	<u>69,884.51</u>
10 / 31 / 2017	INITIAL DEPOSIT		0.00	475,286.58	529,139.22	53,852.64
11 / 1 / 2017	DEBT SERVICE RESERVE ACCOUNT A-2		8.51	0.00	0.00	0.00
11 / 9 / 2017	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(8.51)	(9.46)	(0.95)
12 / 1 / 2017	DEBT SERVICE RESERVE ACCOUNT A-2		269.95	0.00	0.00	0.00
12 / 4 / 2017	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(269.95)	(299.06)	(29.11)
1 / 2 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		330.14	0.00	0.00	0.00
1 / 3 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(330.14)	(364.16)	(34.02)
2 / 1 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		376.75	0.00	0.00	0.00
2 / 2 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(376.75)	(413.78)	(37.03)
3 / 1 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		350.02	0.00	0.00	0.00
3 / 2 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(350.02)	(382.70)	(32.68)
4 / 2 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		455.19	0.00	0.00	0.00
4 / 3 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(455.19)	(495.40)	(40.21)
5 / 1 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		489.69	0.00	0.00	0.00
5 / 2 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(489.69)	(530.64)	(40.95)
6 / 1 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		524.75	0.00	0.00	0.00
6 / 4 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(524.75)	(565.92)	(41.17)
7 / 2 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		549.63	0.00	0.00	0.00
7 / 3 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(549.63)	(590.19)	(40.56)
8 / 1 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		598.06	0.00	0.00	0.00
8 / 2 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(598.06)	(639.43)	(41.37)
9 / 4 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		613.74	0.00	0.00	0.00
9 / 5 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(613.74)	(652.96)	(39.22)
10 / 1 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		622.15	0.00	0.00	0.00
10 / 2 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(622.15)	(659.25)	(37.10)
11 / 1 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		715.89	0.00	0.00	0.00
11 / 2 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(715.89)	(755.19)	(39.30)
12 / 3 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		714.57	0.00	0.00	0.00
12 / 4 / 2018	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(714.57)	(750.21)	(35.64)
1 / 2 / 2019	DEBT SERVICE RESERVE ACCOUNT A-2		776.28	0.00	0.00	0.00
1 / 3 / 2019	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(776.28)	(811.47)	(35.19)
2 / 1 / 2019	DEBT SERVICE RESERVE ACCOUNT A-2		816.16	0.00	0.00	0.00
2 / 4 / 2019	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(816.16)	(849.22)	(33.06)
3 / 1 / 2019	DEBT SERVICE RESERVE ACCOUNT A-2		729.99	0.00	0.00	0.00
3 / 4 / 2019	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(729.99)	(756.17)	(26.18)
4 / 1 / 2019	DEBT SERVICE RESERVE ACCOUNT A-2		815.91	0.00	0.00	0.00
4 / 2 / 2019	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(815.91)	(841.64)	(25.73)
5 / 1 / 2019	DEBT SERVICE RESERVE ACCOUNT A-2		794.58	0.00	0.00	0.00
5 / 2 / 2019	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(794.58)	(815.98)	(21.40)
6 / 3 / 2019	DEBT SERVICE RESERVE ACCOUNT A-2		808.84	0.00	0.00	0.00
6 / 4 / 2019	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(808.84)	(826.66)	(17.82)
7 / 1 / 2019	DEBT SERVICE RESERVE ACCOUNT A-2		764.96	0.00	0.00	0.00
7 / 2 / 2019	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(764.96)	(778.55)	(13.59)
8 / 1 / 2019	DEBT SERVICE RESERVE ACCOUNT A-2		783.35	0.00	0.00	0.00
8 / 2 / 2019	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(783.35)	(793.71)	(10.36)
9 / 3 / 2019	DEBT SERVICE RESERVE ACCOUNT A-2		695.73	0.00	0.00	0.00
9 / 4 / 2019	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(695.73)	(701.57)	(5.84)
10 / 1 / 2019	DEBT SERVICE RESERVE ACCOUNT A-2		660.67	0.00	0.00	0.00
10 / 2 / 2019	DEBT SERVICE RESERVE ACCOUNT A-2		0.00	(660.67)	(663.44)	(2.77)
10 / 30 / 2019	INTEREST ACCRUAL		553.65	0.00	0.00	0.00
		<u>475,840.23</u>	<u>14,819.16</u>	<u>461,021.07</u>	<u>514,192.46</u>	<u>53,171.39</u>
		<u>1,101,729.07</u>	<u>89,954.95</u>	<u>1,011,774.12</u>	<u>1,455,810.61</u>	<u>444,036.49</u>
	ACTUAL EARNINGS		89,954.95			
	ALLOWABLE EARNINGS		<u>444,036.49</u>			
	REBATABL ARBITRAGE		(354,081.54)			
	FUTURE VALUE OF 10/30/2018 COMPUTATION DATE CREDIT		(1,793.86)			
	COMPUTATION DATE CREDIT		<u>(1,730.00)</u>			
	CUMULATIVE REBATABL ARBITRAGE		<u>(357,605.40)</u>			

EXHIBIT 4.

RESOLUTION 2020-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE EPPERSON RANCH COMMUNITY DEVELOPMENT DISTRICT CALLING FOR A GENERAL ELECTION TO BE HELD BY THE PASCO COUNTY SUPERVISOR OF ELECTIONS IN CONJUNCTION WITH THE GENERAL ELECTION TO BE HELD IN NOVEMBER, 2020.

WHEREAS, the Epperson Ranch Community Development District ("**District**") is a local unit of special-purpose government established by Pasco County, Florida (the "**County**");

WHEREAS, pursuant to Section 190.006(1), Florida Statutes the District Board of Supervisors consists of five members; and

WHEREAS, Section 190.006(3), Florida Statutes provides for the election of members to specific terms and seat numbers for the District Board of Supervisors and currently calls for the election of **two (2)** members of the Board of Supervisors of the District for seat numbers and length of terms thereof:

Seat No. 4, Currently held by Christie Ray
Seat No. 5, Currently Vacant

Length of term: Four-years
Length of term: Four-years

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE EPPERSON RANCH COMMUNITY DEVELOPMENT DISTRICT, THAT:

Section 1. General Election. There is hereby called an election in the County to be held concurrent with the General Election on the first Tuesday of November, which is November 3, 2020, for the purpose of having all of the qualified electors residing within the boundaries of the District to determine **two (2) qualified electors** to serve on the Board of Supervisors of the District.

Section 2. Qualifying Period. The period of qualifying as a candidate for a supervisor to the district shall be from noon June 8, 2020 through noon June 12, 2020, pursuant to Section 99.061, Florida Statutes. This Resolution shall serve as the District's notice of the qualifying period, pursuant to Section 190.006(3), Florida Statutes. Interested candidates should contact the Supervisor of Election for the County for further information.

Section 3. Conduction and Procedure of Election.

- a. The election shall be conducted according to the requirements of general law and law governing special district elections.
- b. The election shall be held at the precinct polling places designated by the Supervisor of Elections in the County.
- c. The polls shall be opened and closed as provided by law, including, but not limited to Section 100.011, Florida Statutes.
- d. The ballot shall contain the names of the candidates to be voted upon, pursuant to Section 101.151, Florida Statutes.
- e. The Department of State shall make out a notice stating what offices are to be filled at the general election, pursuant to Section 100.021 Florida Statutes.

Section 4. Election Costs. The District shall be responsible for paying the District's proportionate share of the regular election costs, if any, pursuant to Section 100.011, Florida Statutes.

Section 5. Effective Date and Transmittal. This Resolution shall become effective upon its passage and the District's Secretary is authorized to transmit a copy of this Resolution to the Supervisor of Elections of the County.

This Resolution is duly passed and adopted this 4th day of February, 2020.

ATTEST:

**EPPERSON RANCH COMMUNITY
DEVELOPMENT DISTRICT**

Signature

Signature

Printed Name

Printed Name

Title:

- ☐ Secretary
- ☐ Assistant Secretary

Title:

- ☐ Chairperson
- ☐ Vice Chairperson

EXHIBIT 5.

Bussey Construction Services, Inc.

32234 Summerglade Drive

Wesley Chapel, FL 33545

Phone: (813) 857-3844

Fax: (813) 907-2188

Estimate

Date	Estimate #
7/2/2019	3003

Name / Address
DPFG Management & Consulting LLC Paul Cusmano 250 International Parkway, Suite 280 Lake Mary, Florida 32746

Please sign and return original upon acceptance.

Project

Item	Description	Qty	Rate	U/M	Total
0700-20-39	Epperson Ranch Wesley Chapel Pasco County Solar Power Speed Limit Signs	2	6,000.00	ea	12,000.00
Notes	1. All MOT to be provided by the prime contractor for all striping, signing installation and testing. IT IS THE PRIME CONTRACTORS'S RESPONSIBILITY to make sure site is free of dirt, debris, equipment and other subcontractors for the striping crew. 2. Any crew required for weekend work will carry an additional mobilization fee of \$800.00 per day. 3. If Truncated Domes are needed they will be installed at \$26 per sf. 4. Any signs that requires a core drill will be an additional charge. 5. BCS is not responsible for damaged or lost signs, or striping damages due to construction by home builders or others. Any sign that needs to be replaced, repaired or reinstalled will incur the cost of the sign and a mobilization charge of \$600.00 per occurrence. 6. This bid is based on the work being completed in one mobilization. Any striping crew that has to make more than a single mob (unless stated in above quote) to complete the work and is no fault to BCS, Inc will incur a minimum mobilization charge of				0.00

Upon execution of this proposal this document becomes a contract. The above prices, specifications and conditions are satisfactory and are hereby accepted. We authorize Bussey Construction Services, Inc. to do the work specified. Payment will be made within 30 days of invoice date following completion of work. Please give at least two weeks notice for all scheduling needs.

This quotation may be withdrawn if not accepted within 30 days.

Total

Signature

Page 1

Date: _____

Bussey Construction Services, Inc.

32234 Summerglade Drive

Wesley Chapel, FL 33545

Phone: (813) 857-3844

Fax: (813) 907-2188

Estimate

Date	Estimate #
7/2/2019	3003

Name / Address
DPFG Management & Consulting LLC Paul Cusmano 250 International Parkway, Suite 280 Lake Mary, Florida 32746

Please sign and return original upon acceptance.

Project

Item	Description	Qty	Rate	U/M	Total
	<p>\$1,200.00 per occurrence.</p> <p>7. A purchase order must be on file before any signs can be fabricated or a striping crew mobilized.</p> <p>8. Three week notice required prior to work begins and fourteen (14) day notice for crew mobilization. This quotation may be withdrawn if not accepted within 60 days.</p> <p>9. Bond is not included.</p> <p>*****Bussey Construction Services, Inc. is an approved Minority with Hillsborough County, City of Tampa Port of Tampa and City of St Pete.*****</p>				

Upon execution of this proposal this document becomes a contract. The above prices, specifications and conditions are satisfactory and are hereby accepted. We authorize Bussey Construction Services, Inc. to do the work specified. Payment will be made within 30 days of invoice date following completion of work. Please give at least two weeks notice for all scheduling needs.

This quotation may be withdrawn if not accepted within 30 days.

Total

\$12,000.00

EXHIBIT 6.



The Rogers Group

RESIDENTIAL & COMMERCIAL CONTRACTING

710 E. Reynolds Street, Plant City, FL 33563
Office : 813-415-2447 Fax: 813-670-1252

Proposal

Date 11/5/2019

Proposal # 2099

Name / Address

Epperson Ranch, CDD

Job Name/Location

Epperson Ranch CDD

The Rogers Group is pleased to present this proposal and we look forward to furthering our business relationship with you in the near future. Thank you for allowing us the opportunity to provide you with this proposal.

Description	Qty	Rate	Total
Epperson Bike Racks Purchase & Install (4) 5 space bike racks onto existing concrete pads * (2) installed at tot-lot area * (2) installed at Olive Brook Dr bus stop		2,500.00	2,500.00
		Total	\$2,500.00

EXHIBIT 7.



Aquatic Systems, Inc. a SOLitude Lake Management Company Lake and Wetland Management Services

October 30, 2019

Mr. Paul Cusmano, District Manager
Epperson Ranch CDD
c/o DPFG
1060 North Maitland Avenue
Maitland, Florida 32751

VIA EMAIL: PAUL.CUSMANO@DPFG.COM

RE: Account # 00072291
Notice of Renewal: Contract for Signature

Dear Paul:

The anniversary date of your **Aquatic Systems, Inc., a SOLitude Lake Management Company** waterway management program is **May 1, 2020**. We have prepared a renewal contract for your signature. You may opt to RETAIN or DELETE (cross out) our reference to "automatic renewal" (see right-hand side of quote). If you retain "automatic renewal," a letter in lieu of a quotation will be submitted upon future anniversary dates.

We are pleased to report that your resource management program for care of your waterway system has been successful; therefore, we are extending our scheduled visits for the next successive twelve months at the SAME investment, effective **May 1, 2020**.

Effective, **May 1, 2021** through **April 30, 2023** for year two and year three **Aquatic Systems, Inc., a SOLitude Lake Management Company** proposes an adjustment to your program investment with a nominal increase of 3%. This increase will allow to dedicate the resources necessary to continue to maintain the waterway system to your complete satisfaction.

If you have any questions, please do not hesitate to contact me at 1-8000-432-4302.

Please sign and return your renewal agreement. We will acknowledge receipt by mailing a signed agreement to you for your records.

We appreciate your business and look forward to another successful year ahead!

Sincerely,

Jimmy E. Taylor
Wesley Chapel Sales Manager
JET/gu

cc: Josh McGarry, Regional Sales Manager
cc: Doug Agnew, General Manager/Senior Consultant

Enclosure

Aquatic Systems, Inc., a SOLitude Lake Management Company

Lake & Wetland Management Services

Everything a Lake Should Be

2100 NW 33rd Street, Pompano Beach, FL 33069

Telephone: 1-800-432-4302

www.aquaticsystems.com

This Agreement made the date set forth below, by and between Aquatic Systems, Inc., a Florida Corporation, hereinafter called "ASI", and

Aquatic Services Renewal Agreement

Mr. Paul Cusmano, District Manager

Epperson Ranch CDD

c/o DPGF

1060 North Maitland Avenue

Maitland, Florida 32751

(813) 418-7473, Ext. 104

paul.cusmano@dpfg.com

#00072291 Automatic Renewal

Thee-Years: 05/01/20 – 04/30/23

Anniversary Date: 05/01/20 JET

hereinafter called "Customer". The parties hereto agree as follows:

1. **ASI** agrees to manage certain lake(s) and/or waterway(s) in accordance with the terms and conditions of this Agreement in the following location:

Thirty-Seven waterways (48,580 total linear foot perimeter) located at **Epperson Ranch** in Wesley Chapel, Florida.

2. Minimum of **FORTY-EIGHT (48)** inspections with treatment as required (four times monthly).
3. CUSTOMER agrees to pay ASI, its agents or assigns, the following sum for specified water management service:

Annual Maintenance Program:

Algae & Aquatic Weed Management	Included
Shoreline Grass Management to the Water's Edge	Included
Lake Dye	As Required by ASI*
Debris Removal ¹	Included
Management Reporting	Included
Monthly Special Customer Site Inspection Report	Included

Total Program Investment	\$ 2,504.00	Monthly (Year 1)
	\$ 2,579.00	Monthly (Year 2)
	\$ 2,656.00	Monthly (Year 3)

¹ Shoreline area to be cleaned is limited to 1 foot maximum depth. Individual litter items to be removed are limited to non-natural materials; such as, paper products, Styrofoam cups, plastic bags and aluminum cans that are accessible along the immediate shoreline. Construction debris, shopping carts, discarded household appliances or any other objects not considered litter, are not included but can be removed at an additional cost.

*Services performed at ASI's sole discretion for the success of the Waterway Management Program

Terms & Conditions of Aquatic Services Agreement

1. If CUSTOMER does not directly own the areas where services are to be provided, CUSTOMER warrants and represents that he has control of these areas to the extent that he may authorize the specified services and in the event of dispute of ownership agrees to defend, indemnify and hold ASI harmless for the consequences of such services.
2. ASI will be reimbursed by the CUSTOMER for administrative fees, compliance programs, invoicing or payment plans or similar expenses caused by requirements placed on ASI by the CUSTOMER that are not explicitly included in this contract's specifications.

3. This Agreement shall have as its effective and anniversary date the first day of the month in which services are first rendered to the CUSTOMER.
4. ASI, at its expense, shall maintain the following insurance coverage: Workman's Compensation (statutory limits), General Liability, Property Damage, Products and Completed Operations Liability, and Automobile Liability.
5. If at any time during the term of this Agreement the government imposes any additional regulatory permit requirements or fees, this Agreement may be renegotiated to include these changes and the cost of the additional services and/or fees.
6. Cyanobacteria identification and toxin testing are not included in this agreement. Cyanobacteria are common throughout Florida waterways and our algae management program cannot guarantee the absence, elimination or control of cyanobacteria and toxins. ASI shall in no event be liable to CUSTOMER, or others, for indirect, special or consequential damages resulting from the presence of cyanobacteria or cyanobacteria toxins in their waterbodies.
7. ASI is not responsible under any circumstances for flooding or water damage from fouled water level control structures resulting from ASI installing Carp Containment Barriers on the structures.
8. Payment terms are net 30 days from invoice date. All amounts remaining due and owing 30 days after billing by SELLER shall bear interest at the rate of 1.5% per month until paid in full. The CUSTOMER shall pay all costs of collection, including liens and reasonable attorney's fees. ASI may cancel this Agreement, if CUSTOMER is delinquent more than sixty (60) days on their account.
9. Contract will automatically renew annually at the end of the contract period for subsequent one (1) year terms, with a three percent (3%) escalation in the Annual Contract Price and Additional Enhancements each year, under the same terms, specifications, and conditions as set forth by this contract, unless either party gives written notice of cancellation thirty (30) days prior to the termination date of this contract, or subsequent renewal contracts.
10. If at any time during the term of this Agreement, CUSTOMER feels ASI is not performing in a satisfactory manner, CUSTOMER shall inform ASI, by certified mail, return-receipt requested, stating the reasons for CUSTOMER'S dissatisfaction. ASI shall investigate and attempt to cure the defect. If, after 30 days from the giving of the original notice, CUSTOMER continues to feel ASI performance is unsatisfactory, CUSTOMER may cancel this Agreement by giving 30 days notice ("Second Notice") to ASI and paying all monies owing to the effective date of termination.
11. This Agreement constitutes the entire Agreement of the parties hereto and no oral or written alterations or modifications of the terms contained herein shall be valid unless made in writing and accepted by an authorized representative of both ASI and the CUSTOMER.

Customer or Authorized Agent Signature

Date

Print Name and Title of Signer

Print Company Name of Signer

Aquatic Systems, Inc. Signature

Date

Our Commitment to Responsible Lake Management

Aquatic Systems has been effectively managing Florida lakes, ponds, wetlands and uplands using targeted treatments based on scientific research for over 40 years. Headquartered in Pompano Beach and operating throughout the state of Florida, we are committed to the restoration and maintenance of naturally occurring freshwater lakes and ponds, man-made storm water/pollution retention ponds, wetlands and preserves.

Our Commitment to You

We believe that forming long-lasting partnerships with our customers is key to attaining beautiful, healthy waterways for all to enjoy.

You can expect us to:

- Respond to all calls within 48 hours, our average is 97% response in under a day
- Deliver detailed reports after every visit
- Be available for board or community meetings to give presentations or just answer questions
- Propose and promote methods that are better for the environment and more cost effective over time

Environmental Mission

We hire degreed biologists with the knowledge and experience to continuously assess and make recommendations based upon the conditions present each time they enter your property for service.

In addition to the tests we run for customers, our team of scientists engage in ongoing research to improve our lake management technology. Our goal is to find environmentally sound solutions that overcome this growing problem in the challenging Florida environment.

We use the observations of our service teams and the research from our labs to find and promote earth-friendly products and methods to treat both common and challenging water problems.

Your Personal Lake & Wetland Management Team



Doug Agnew
General Manager &
Senior Consultant

B.S. in Environmental
Studies, Richard
Stockton College of
New Jersey.
33 years' experience.



Jimmy Taylor
Sales Manager

B.S. in International
Business and
Marketing, Florida
International University.
10 years' experience.



Matt Kramer
Regional Biologist &
Project Manager

B.S. in Biology and
Marine Science,
University of Tampa.
Five years' experience.



Sam Sardes
Weed Science
Director, Certified
Lake Professional

M.S. in Agronomy,
University of Florida.
Five years experience.



Patrick Brophy
Account Rep &
Biologist

B.A. in Environmental
Studies from Eckerd
College.
Two years' experience.



Kevin Wilt
Service Manager

B.S. Food and
Resource Economics,
University of Florida.
Four years' experience.

Aquatic Management Programs

Working in Florida Waterways Since 1977

Our beautiful Florida environments! We work and live in them every day! Aquatic Systems restores and maintains ponds, lakes, wetlands and preserves. Our exceptional results stem from using balanced and ecologically-compatible technologies.



Algae and Aquatic Weed Control

- Treatments targeted to the specific algae or plant in each water body
- Ongoing research to determine the underlying causes of overgrowth
- Scheduled treatments with management reporting
- Degreed, state certified and licensed aquatic technicians



Wetland and Upland Mitigation Services

- Design, creation and restoration of natural areas
- Exotic plant control and removal
- Mitigation management and government reporting
- Compliance violation correction services
- State certified and licensed natural areas field technicians



Midge Fly and Mosquito Control

- Treatment for year-round control of nuisance organisms: swarming midge flies, mosquito larvae, leeches and more
- State licensed and insured in public health pest control



Aquatic Lab and Field Testing and Research

- Experienced field biologists for field testing
- In-house labs for water quality testing and algae identification
- Aquatic weed science research lab to find better treatments
- Bathymetric mapping
- Easy to understand reports
- Staff biologist available for your questions



Vertex Lake Aeration and Floating Fountains

- Sales, installation, service and repair by well-trained technicians of:
 - Bottom diffused aeration systems to improve overall water quality
 - Custom design/build of floating fountains up to 60 horsepower with spectacular display heights from 10' to 100'



Fisheries Management

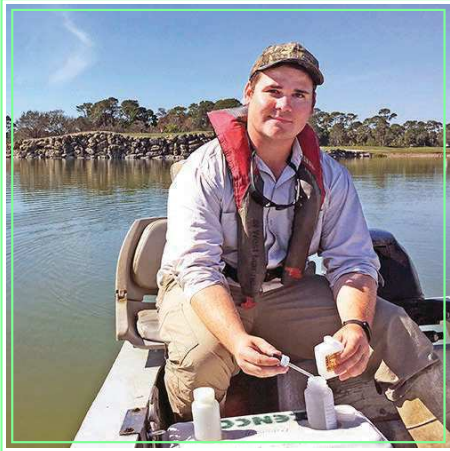
- Triploid grass carp to help control aquatic weeds
- Redear and bluegill help control midge flies
- Sport fish including largemouth bass, catfish and bluegill

Assessment Services

Lake Water Quality Testing and Research Services

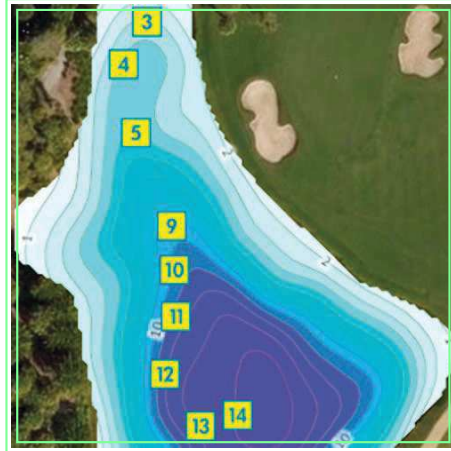
Aquatic Systems has a fully staffed, in-house laboratory to provide complete water testing services to our clients. Laboratory data have many uses; including determining suitability of water for recreation or for irrigation. All water chemistry and bacteria test reports include full explanations and an aquatic biologist is available at our laboratory to answer all your questions.

The team, shown below, consists of the top professionals in lake science and experienced regional biologists who receive ongoing training to perform all tests to the highest standards.



FIELD ASSESSMENT SAMPLING

From identifying potential source points for excessive nutrients to oxygen and temperature levels; your assessments are performed by our highly trained field biologists.



BATHYMETRIC LAKE MAPPING

How deep is your lake? How thick is the vegetation? A 3-D map of the lake will help us treat the water more efficiently and/or specify the most effective aeration system.



WATER QUALITY LAB

Water is more than H₂O. It is comprised of a multitude of nutrients and particulates. Our lab scientists can perform over 30 specialized tests to determine your water's true chemistry.



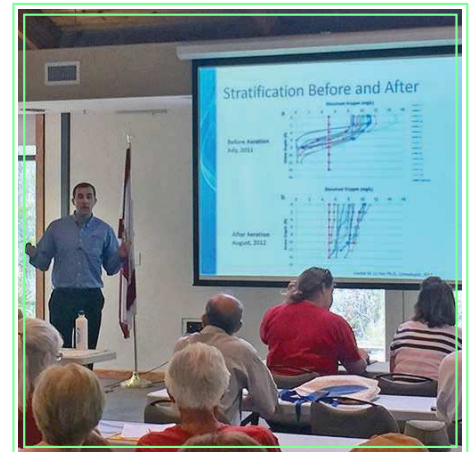
ALGAE IDENTIFICATION LAB

To treat the algae, it's important to know what type of algae you are having problems with. We can identify both the type of algae and whether or not it is toxic.



AQUATIC PLANT AND ALGAE LAB

Our in-house research lab studies difficult to control invasive species to find the most effective rate and types of treatments that minimize potential harm to the environment.



CONSULTING SERVICES

Our experts are available for water resource management presentations, or to just answer questions at your meetings. Continuing Education Units (CEUs) are also available.

EXHIBIT 8.

Grandview Botanicals Inc

34720 Prospect Road
Dade City, Florida

Landscape Contractor
Since 1985

Email: grandviewb@aol.com
Phone: 813-997-1670

Design * Install * Maintain

Quote# 011820

Property: Epperson Ranch-Overpass Road Entrance

Re: Addition of new common areas added to original scope

Date: January 17, 2020

Service Description	Monthly Price	Yearly Price
Base Price for Standard Services: Mowing, Edging, Blow Clean, and Shrub Trimming and bed maintenance, irrigation service	\$7,000	\$84,000
Addendum #1		
Total Monthly Standard Services Cost:	\$ 850	\$10,200
	<u>\$7,850</u>	<u>\$94,200</u>
Bedding Plants- 4x a year (2600 units at \$1.75/4" unit)		\$18,200
Fertilization, weed, insect, fungus control as scheduled	\$4,500	\$27,000
Mulch- Priced per square footage of area requested, billed at time of service	\$6.00/bale of pine straw	
Major Tree Trimming (unit cost/tree, billed at time of service)	\$45/tree	

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Standard Scope of Work:

- Serviced weekly May 1st thru October 31st, twice monthly from November 1st to April 31st (41x/yr)
- Contractor shall perform the planning and execution of all regularly recurring tasks during the hours of 7 am to 5 pm Monday to Friday. Well groomed, professional employees will make every effort to complete the work as planned in a neat and professional manor. Delays due to Acts of God or Others shall be made up at the earliest possible time.
- Service area to include the entire length of overpass road from Curley rd up to the gate on Epperson rd, both sides of the road and all retention ponds and plant beds within those boundaries.
- Builder and developer owned lots and the Crystal Lagoon are not part of this contract

Addendum #1- additional common areas added

- Addition of Retention pond on the northern boundary of the lagoon parking lot
- Addition of Dog park
- Addition of Fakahatchee grass on the outside of the black metal fence along the sidewalk that is accessible from cart path under Overpass road
-

Standard Service Package

1. Turf Maintenance

- A. Mowing- High powered rotary mowers will be used to provide a neat and clean appearance. Retention areas, and other areas to wet for proper mowing, will be mowed when the ground is firm enough to allow normal mowing procedures, so that tire ruts do not occur. Mowing and hand trimming of retention ponds will be to the edge where Bahia sod has been laid (not seeded). At no time under this contract will areas that are not sodded or are rutted up by erosion or other means, be mowed or hand trimmed without a written addendum to this contract. St Augustine grass shall be mowed at a height of three (3" 1/2 - 4") inches.
- B. Edging and String Trimming- Shall be done on a weekly basis during standard mowing scheduled visits. A steel blade edger will be used for curbs, sidewalks and plant beds. A string trimmer will be used for all other surfaces requiring a neat and trim look. No more than 8" wide of retention pond slope to be trimmed by hand. If retention pond slope is too steep for a ZTR mower to mow and requires more than 8" wide of trimming, a separate PO will be required.
- C. Blowing Clean- High powered blowers will be used to blow off all hard surfaces affected by mowing and trimming equipment during each site visit.
- D. Fertilization, Weed, Insect and Fungus Control- to be applied using granular slow release fertilizers. Spot spraying for infestations of fungus, weeds and insects will be used accordingly. Only appropriate label approved products will be used. See master schedule below for application times.

Disclaimer: Grandview Botanicals will not be held responsible for sod loss due to lack of water (county restrictions) or over watering (flooded areas or excessive watering by ownership), infestations of post emergent grassy weeds like

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crabgrass and sedge, or infestations of chinch bugs, mole crickets or sod web worms, due to the absence of new chemical class of pesticides or herbicides to treat these problem area.

2. Shrub Maintenance –

- A. Pruning of Shrubs- Done on a regular basis using a rotation schedule to ensure a neat and uniform appearance. Hedge trimming shall be performed at a minimum of monthly from May through October, bi-monthly from November through April,
- B. Plant Beds- Weed control of planted beds will be done on weekly site visits using Hand and/or chemical applications. Plant beds are to remain 95% weed free at all times. Chemical which may cause plant injury, decline or death shall not be used.
- C. Fertilization- see master fertilizer schedule

3. Tree Maintenance

- A. Minor limb maintenance (limbs under 1.5”) that hinder pedestrian or vehicle traffic will be done as needed throughout the year and included in this price.
- B. Major tree and limb pruning to shape individual plant species and/or to renew the vigor done on a separate PO between November and March.
- C. Fertilization- See master schedule below

4. Irrigation service

Once per month the irrigation system will be run manually by a Grandview employees to ensure the proper maintenance of;

- Proper rotation of sprinkler rotors and spray heads
- All heads are clear of turf so they ‘pop up’ when system and zone is running
- Damaged sprinklers. If damage occurs from contractor’s equipment it will be fixed at no charge. If damage to irrigation system occurs by any other events or persons not associated with Grandview Botanicals or due to Acts of God, it shall be fixed at cost of materials plus labor (\$50/mhr).
- Grandview Botanicals will work with current ownership to develop a scheduled time and duration for irrigation of property (typically early morning and weekends). This schedule will allow Grandview employees to perform their scheduled maintenance visits without hindrance. In the event the irrigation system’s scheduled time for watering the property is adjusted by Ownership and does not notified Grandview Botanicals in a timely manner which creates a difficult working environment for Grandview crew to perform that week’s scheduled maintenance, Grandview’s crew will skip that week’s scheduled visit and resume the following week, assuming the irrigation watering schedule has been remedied.
- Contractor is not responsible for turf or plant loss due to water restriction. Currently County/SWFMD restricts water use to 1 day per week. For new construction County allows watering every day for the first 30 days.

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- The Contractor shall inform the District immediately of any serious problems in the irrigation system, that will result in landscape stress or equipment failure needing repair. In the event the system is damaged by others the owner or representative will be notified of damages. Contractor will fix all damages in order to reduce any stress caused by non functioning system. Damages to be paid by owner.

5. Mulch

- A. Apply approximately 2" top dressing over existing areas of pine straw
- B. Applied between November and March or as owner requires. priced per square footage
- C. Billed separately from this contract upon approval from owner

6. Fertilization Schedules

Master Turf Fertilizer Schedule

<u>Month</u>	<u>St Augustine Turf</u>
January	16-4-8
March	16-4-8
May	20-0-20
July	8-4-10 +Iron
September	20-0-20
November	16-4-8

- Minor elements included in all fertilizer blends and applied at label and UF IFAS recommended rates.
- These fertilizer and herbicide/insecticide blends and applications will control most issues that cause damage from weed infestation, fungus and insect populations. In the event an outbreak and damage results from over population of fungus or chinch bugs, Grandview Botanicals will spot spray the affected areas and bill ownership accordingly.
- Any excess granular fertilizer to be blown clean of all sidewalks, curbs and roadways

Master Tree Fertilizer Schedule for trees

<u>Month</u>	<u>Hardwood Trees</u>	<u>Palm Trees</u>
January	16-4-8	8-2-12
March		
May	16-4-8	8-2-12
July	16-4-8	8-2-12
September	16-4-8	8-2-12

The suggested application rate for central Florida landscapes is 1 lbs of the 8-2-12 with micronutrients fertilizer per 100 sq. ft. of palm canopy area, 4x year

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Phone: 352-567-2577
Email: grandviewb@aol.com

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7. Bedding plants

- Installed in six locations: Both front entrance monuments along Curley road, Overlook area, and three locations along Epperson Rd entrance.
- Changed out quarterly or as instructed by owner.
- Billed at time of change out, price per unit at \$1.75/4" unit.
- Using standard 4" bedding plants

Special Conditions

Prior to mobilization, any current conditions that do not meet the Owners level of service, will be corrected by current contractor, or by a written agreement, and subsequent payment, by Grandview Botanicals.

Contractor shall not be held responsible for any liability that the Owner may be exposed to due vandalism, floods, hurricanes, poor drainage, Acts of God (such as freezing temperatures), other sub-contractors, other personal not affiliated with Grandview Botanicals Inc, any past or present site conditions, whether or not it has been reported to the Owner or not.

All Plants, trees, sod and irrigation system are to be healthy and in proper working order prior to mobilization.

Payment:

Contractor agrees to provide all of the above services for an annual fee of __see summary page__ to be paid in 12 equal installments of __see summary page__ unless otherwise agreed upon in writing. . Invoices will be emailed to Owners/owner representative at the beginning of each month. In order to avoid interruption in service, full payment shall be made no later than the 5th of the following month payment. If payment is not received by the 10th of that month, all work may cease until account is brought current

This Contract is for 12 months and will automatically renew on the anniversary date unless either party gives written notice of their intent for non-renewal 30 days prior to end of current agreement. A 5% increase in the new contract may apply. All notices shall be sent to the addresses indicated on this agreement.

This Contract is valid for 90 days from date of signature from authorized Grandview Botanicals representative.

Submitted by

Paul Finora
Grandview Botanicals

Approved by _____ Date _____

PO# _____

EXHIBIT 9.

2:34 PM

01/10/20

Epperson Ranch CDD
Open Purchase Orders Detail
As of December 31, 2019

Date	Num	Name	Memo	Qty	Rcv'd	Amount	Open Balance
Service							
GF Bush Hog Mowing							
06/01/2017	OM-EP-022	Grandview Botanicals Landscape Co	Bushhog Mowing (Common Area & Southern Border) (6/...	4	2	18,000.00	9,000.00
05/01/2018	OM-EP-038	Grandview Botanicals Landscape Co	Bush Hog Mowing (Unfinished Area)	1	0	3,515.00	3,515.00
Total GF Bush Hog Mowing				5	2	21,515.00	12,515.00
GF Field Contingency							
11/15/2019	OMEPDFG064	The Rogers Group	Bike racks	1	0	2,500.00	2,500.00
Total GF Field Contingency				1	0	2,500.00	2,500.00
GF Field Miscellaneous							
04/29/2019	OM-EP-057	Darby Solutions LLC	pond slope erosion repairs	1	0	950.00	950.00
Total GF Field Miscellaneous				1	0	950.00	950.00
GF Fountain Repairs & Maint							
11/25/2019	OMEPDFG066	H2 Pool Services	Water feature cleaning	12	0	18,000.00	18,000.00
Total GF Fountain Repairs & Maint				12	0	18,000.00	18,000.00
GF Gate Maintenance & Repair							
12/18/2019	OMEPDFG068	Gate Pros	Gate service call 11/18/19	1	0	2,750.00	2,750.00
Total GF Gate Maintenance & Repair				1	0	2,750.00	2,750.00
GF Irrigation Maint & Repairs							
11/22/2019	OMEPDFG065	Brightview Landscape Development	Irrigation repairs	1	0	119.55	119.55
12/13/2019	OMEPDFG069	Brightview Landscape Development	Irrigation decoder repairs	1	0	757.93	757.93
Total GF Irrigation Maint & Repairs				2	0	877.48	877.48
GF Lake/Pond Maintenance							
08/20/2018	OMEPDFG010	Site Masters of Florida, LLC	Pond Erosion Repair	1	0	2,600.00	2,600.00
Total GF Lake/Pond Maintenance				1	0	2,600.00	2,600.00
GF Landscape Maint - Phase 1							
04/01/2018	OM-EP-040	Grandview Botanicals Landscape Co	Landscape Maint (3/4/19 extension)	12	11	84,000.00	7,000.00
04/01/2018	OM-EP-040	Grandview Botanicals Landscape Co	bedding plants - 4x year (3/4/19 extension)	4	3	18,200.00	4,550.00
04/01/2018	OM-EP-040	Grandview Botanicals Landscape Co	Fertilization (3/4/19 extension)	12	5	54,000.00	31,500.00
Total GF Landscape Maint - Phase 1				28	19	156,200.00	43,050.00
GF Landscape Maint - Phase 2							
02/25/2019	OMEPDFG029	Brightview Landscape Development	Landscape Maint - Curley rd entrance	12	11	42,720.00	3,560.00
Total GF Landscape Maint - Phase 2				12	11	42,720.00	3,560.00
GF Landscape Misc.							
09/17/2018	OMEPDFG012	Brightview Landscape Development	Roadway mulch install	1,152.05	0	1,152.05	1,152.05
12/13/2019	OMEPDFG070	Genesis Land Maintenance	sod replacement	1	0	1,915.04	1,915.04
Total GF Landscape Misc.				1,153.05	0	3,067.09	3,067.09
GF Landscape R&R - Phase 2							
12/07/2017	OM-EP-028	Brightview Landscape Development	Annuals & Soil	1	0	4,137.69	4,137.69
Total GF Landscape R&R - Phase 2				1	0	4,137.69	4,137.69
GF Landscape Renewal & Replacem							
11/13/2018	OMEPDFG14	Grandview Botanicals Landscape Co	Flax Lily replacement	500	0	3,125.00	3,125.00
Total GF Landscape Renewal & Replacem				500	0	3,125.00	3,125.00

2:34 PM

01/10/20

Epperson Ranch CDD
Open Purchase Orders Detail
As of December 31, 2019

Date	Num	Name	Memo	Qty	Rcv'd	Amount	Open Balance
GF Miscellaneous Services							
01/30/2019	OME PD PFG025	Site Masters of Florida, LLC	erosion repair at active adult pedestrian trail	1	0	2,200.00	2,200.00
Total GF Miscellaneous Services				1	0	2,200.00	2,200.00
GF Nonbudgeted Items							
04/27/2018	OM-EP-044	Griffin Parking Area Maintenance Inc	Street Sweeping (NTE \$7,800)	7,800	540	0.00	0.00
Total GF Nonbudgeted Items				7,800	540	0.00	0.00
GF Pet Waste Removal							
03/19/2019	OME PD PFG034	POOP 911	updated contract 3/19/19 - 14 stations 1x week	12	9	5,059.56	1,264.89
Total GF Pet Waste Removal				12	9	5,059.56	1,264.89
GF Security Monitoring							
11/01/2017	OME PD PFG003	DOORKING, INC.	Additional transfers fee if needed	12	5	240.00	140.00
Total GF Security Monitoring				12	5	240.00	140.00
GF Solid Waste Disposal							
11/25/2019	OME PD PFG066	H2 Pool Services	Monthly trash maintenance	12	0	5,040.00	5,040.00
Total GF Solid Waste Disposal				12	0	5,040.00	5,040.00
GF Streetlighting							
02/19/2019	OME PD PFG028	Gig Fiber, LLC	Q4 2019 invoice	1	0	32,550.00	32,550.00
Total GF Streetlighting				1	0	32,550.00	32,550.00
GF Water Feature Clean & Maint							
07/15/2017	OM-EP-030	H2 Pool Services	Water Feature Contract (extended 11/5/19)	24	14	36,000.00	15,000.00
Total GF Water Feature Clean & Maint				24	14	36,000.00	15,000.00
GF Website Hosting							
03/31/2018	OM-EP-034	Venturesin.com, Inc.	Web Hosting	12	6	720.00	360.00
Total GF Website Hosting				12	6	720.00	360.00
Total Service				9,591.05	606	340,251.82	153,687.15
TOTAL				9,591.05	606	340,251.82	153,687.15