

District: **EPPERSON RANCH COMMUNITY DEVELOPMENT DISTRICT**



Date of Meeting: Monday, December 1, 2025

Time: 6:15 p.m.

Location: WaterGrass Club
32711 Windelstraw Drive,
Wesley Chapel, FL

Dial-in Number: 1-904-348-0776

Conference ID: **684 257 747#**

Meeting Agenda

I. Roll Call

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

III. Field Operations and Amenity Matters

A. Steadfast Environmental

- November Waterway Inspection Report [Exhibit 1](#)
- Consideration of Pond Erosion Repair Proposals
 - 1. Pond 11 - \$2,494.00 [Exhibit 2](#)
 - 2. Pond 21 - \$2,894.00 [Exhibit 3](#)
 - 3. Pond 22 - \$7,569.00 (5 spots, watering new bahia sod) [Exhibit 4](#)
 - 4. Pond 31 - \$2,494.00 [Exhibit 5](#)

B. LMP/Juniper

- Consideration of LMP Mulch Installation Proposal - \$21,125.00 *(tabled from previous meeting)* [Exhibit 6](#)
- Consideration of Juniper Butterfly Garden Plant Replacement Proposal - \$2,276.44 [Exhibit 7](#)
- Consideration of Irrigation Repair Proposals [Exhibit 8](#)
 - 1. Controller C Epperson Blvd - Decoder - \$736.19
 - 2. Controller F Dog Park – Stuck Valve Replacement - \$862.95
 - 3. Controller A – Decoder - \$428.33
 - 4. Controller E – Decoder - \$428.33
 - 5. Controller D Epperson Blvd Tidal Branch – 2 Decoders - \$1,066.66
- Consideration of Palm Tree Replacement

(To be Distributed)

C. Stantec - District Engineer

IV. Consent Agenda

A. Approval of the November 3, 2025 Meeting Minutes

[Exhibit 9](#)

B. Acceptance of the October 2025 Unaudited Financial Report

[Exhibit 10](#)

V. Business Matters

A. Ratification of Towing Agreement Between HOA & CDD

B. Presentation & Acceptance of LLS Tax Solutions Annual Arbitrage Reports

[Exhibit 11](#)

➤ Series 2015 A-1, A-2, A-3

➤ Series 2017 A1, A2

VI. Staff Reports

A. Field Services Manager

To be Distributed

➤ Presentation and Consideration of Vesta Water Feature Maintenance Proposal (1x weekly, tabled from previous meeting)

[Exhibit 12](#)

B. Spinelli Monthly Maintenance Report

To be Distributed

C. District Manager

➤ Presentation and Discussion of Mach Form Grievances
(*updated as of November 24*)

[Exhibit 13](#)

➤ Next Meeting Quorum Check: January 5, 2026, 6:15 PM
at the WaterGrass Club, 32711 Windelstraw Drive,
Wesley Chapel, FL 33545

Supervisor	YES	NO
Curran-Tubb		
Bartels		
Page		
Epps-Gardner		

D. District Counsel

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

VIII. Supervisor Requests

IX. Adjournment

EXHIBIT 1



Epperson Ranch CDD Aquatics

Inspection Date:

11/21/2025 11:50 AM

Prepared by:

Matt Goldrick

Account Manager

STEADFAST OFFICE:
WWW.STEADFASTENV.COM
813-836-7940

Inspection Report

SITE: 1/2

Condition: Excellent Great Good Poor ✓ Mixed Condition Improving



Comments:

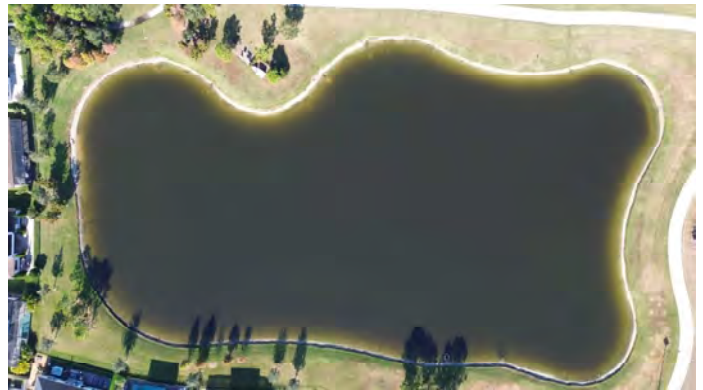
Pond 1 - Filamentous algae is present on the surface. Most of it has started to decay from an algaecide treatment yesterday. A technician will follow up next week and re-treat if needed. No nuisance grass observed.

Pond 2 - Areas that typically contain water are dry. Pre-emergents are being applied to stay ahead of new growth.

<u>WATER:</u>	<input checked="" type="checkbox"/> Clear	Turbid	Tannic
<u>ALGAE:</u>	N/A	Subsurface Filamentous	<input checked="" type="checkbox"/> Surface Filamentous
		Planktonic	Cyanobacteria
<u>GRASSES:</u>	<input checked="" type="checkbox"/> N/A	Minimal	Moderate
<u>NUISANCE SPECIES OBSERVED:</u>			Substantial
	Torpedo Grass	Pennywort	Babytears
	Hydrilla	Slender Spikerush	Other:
			Chara

SITE: 3/4

Condition: ✓ Excellent Great Good Poor Mixed Condition Improving



Comments:

No algae or nuisance grass growth observed in either pond. Routine monitoring and treatments as needed will continue.

<u>WATER:</u>	<input checked="" type="checkbox"/> Clear	Turbid	Tannic
<u>ALGAE:</u>	<input checked="" type="checkbox"/> N/A	Subsurface Filamentous	Surface Filamentous
		Planktonic	Cyanobacteria
<u>GRASSES:</u>	<input checked="" type="checkbox"/> N/A	Minimal	Moderate
<u>NUISANCE SPECIES OBSERVED:</u>			Substantial
	Torpedo Grass	Pennywort	Babytears
	Hydrilla	Slender Spikerush	Other:
			Chara

Inspection Report

SITE: 5/6

Condition: Excellent Great Good Poor ✓ Mixed Condition Improving



Comments:

Pond 5 - No algae or nuisance grass growth observed. Routine monitoring and treatments as needed will continue.

Pond 6 - Filamentous and planktonic algae are both present. The algicide application yesterday is still evident and will continue to take effect over the next few days. A technician will follow up next visit. No nuisance grass observed.

<u>WATER:</u>	<input checked="" type="checkbox"/> Clear	Turbid	Tannic
<u>ALGAE:</u>	N/A	Subsurface Filamentous	<input checked="" type="checkbox"/> Surface Filamentous
		<input checked="" type="checkbox"/> Planktonic	Cyanobacteria
<u>GRASSES:</u>	<input checked="" type="checkbox"/> N/A	Minimal	Moderate
<u>NUISANCE SPECIES OBSERVED:</u>			Substantial
	Torpedo Grass	Pennywort	Babytears
	Hydrilla	Slender Spikerush	Other:
			Chara

SITE: 7/8

Condition: Excellent Great Good Poor ✓ Mixed Condition Improving



Comments:

Both ponds have patches of filamentous algae present. These were also treated yesterday, as evidenced by the algae mats turning white and decaying. These will be added to the follow-up list for next week. No nuisance grasses observed on either pond.

<u>WATER:</u>	<input checked="" type="checkbox"/> Clear	Turbid	Tannic
<u>ALGAE:</u>	N/A	Subsurface Filamentous	<input checked="" type="checkbox"/> Surface Filamentous
		Planktonic	Cyanobacteria
<u>GRASSES:</u>	<input checked="" type="checkbox"/> N/A	Minimal	Moderate
<u>NUISANCE SPECIES OBSERVED:</u>			Substantial
	Torpedo Grass	Pennywort	Babytears
	Hydrilla	Slender Spikerush	Other:
			Chara

Inspection Report

SITE: 9/10

Condition: Excellent Great Good Poor ✓ Mixed Condition Improving



Comments:

Pond 9 - No algae or nuisance grass growth observed. Routine monitoring and treatments as needed will continue.

Pond 10 - All filamentous algae present has started to decay from yesterday's treatment. If decay has not progressed by next week, another algaecide application will be done. No nuisance grass observed.

<u>WATER:</u>	<input checked="" type="checkbox"/> Clear	Turbid	Tannic
<u>ALGAE:</u>	N/A	Subsurface Filamentous	<input checked="" type="checkbox"/> Surface Filamentous
		Planktonic	Cyanobacteria
<u>GRASSES:</u>	<input checked="" type="checkbox"/> N/A	Minimal	Moderate
<u>NUISANCE SPECIES OBSERVED:</u>			Substantial
	Torpedo Grass	Pennywort	Babytears
	Hydrilla	Slender Spikerush	Other:
			Chara

SITE: 11/12

Condition: Excellent Great Good Poor ✓ Mixed Condition Improving



Comments:

Pond 11 - Small patches of filamentous algae are starting to form. A technician will address these during other follow-ups next visit. No nuisance grass observed. One erosion washout present and another appears to be starting.

Pond 12 - Planktonic algae bloom present. This will likely need another treatment due to the size of the pond. A technician will be back around to treat again next week. no nuisance grass observed.

<u>WATER:</u>	<input checked="" type="checkbox"/> Clear	Turbid	Tannic
<u>ALGAE:</u>	N/A	Subsurface Filamentous	<input checked="" type="checkbox"/> Surface Filamentous
		Planktonic	Cyanobacteria
<u>GRASSES:</u>	<input checked="" type="checkbox"/> N/A	Minimal	Moderate
<u>NUISANCE SPECIES OBSERVED:</u>			Substantial
	Torpedo Grass	Pennywort	Babytears
	Hydrilla	Slender Spikerush	Other:
			Chara

Inspection Report

SITE: 13/14

Condition: Excellent Great Good Poor ☒ Mixed Condition Improving



Comments:

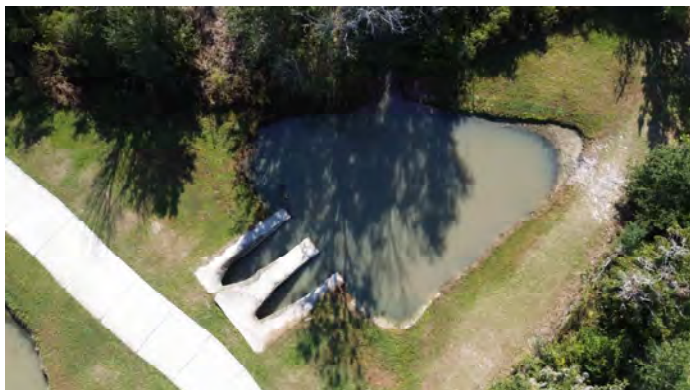
Pond 13 - All filamentous algae present has started to decay. A follow up for the planktonic algae and cyanobacteria is already scheduled. No nuisance grass observed.

Pond 14 - Aside from turbidity, the pond is in excellent condition. No algae or nuisance grass growth observed. Routine monitoring and treatments as needed will continue.

<u>WATER:</u>	Clear	<input checked="" type="checkbox"/> Turbid	Tannic
<u>ALGAE:</u>	N/A	<input checked="" type="checkbox"/> Subsurface Filamentous	<input checked="" type="checkbox"/> Surface Filamentous
		<input checked="" type="checkbox"/> Planktonic	<input checked="" type="checkbox"/> Cyanobacteria
<u>GRASSES:</u>	<input checked="" type="checkbox"/> N/A	Minimal	Moderate Substantial
<u>NUISANCE SPECIES OBSERVED:</u>			
Torpedo Grass	Pennywort	Babytears	Chara
Hydrilla	Slender Spikerush	Other:	

SITE: 15/16

Condition: Excellent Great ☒ Good Poor Mixed Condition Improving



Comments:

Pond 15 - As usual, this pond is in the same condition as pond 14. No algae or nuisance grass growth observed. Routine monitoring and treatments as needed will continue.

Pond 16 - Filamentous algae is starting to grow. We will likely be dispatching a second technician next week to address this and all other algal growth found today. No nuisance grass observed.

<u>WATER:</u>	Clear	<input checked="" type="checkbox"/> Turbid	Tannic
<u>ALGAE:</u>	N/A	<input checked="" type="checkbox"/> Subsurface Filamentous	Surface Filamentous
		Planktonic	Cyanobacteria
<u>GRASSES:</u>	<input checked="" type="checkbox"/> N/A	Minimal	Moderate Substantial
<u>NUISANCE SPECIES OBSERVED:</u>			
Torpedo Grass	Pennywort	Babytears	Chara
Hydrilla	Slender Spikerush	Other:	

Inspection Report

SITE: 17/18

Condition: ☒Excellent ☐Great ☐Good ☐Poor ☐Mixed Condition ☐Improving



Comments:

No algae or nuisance grass growth observed in either pond. Routine monitoring and treatments as needed will continue.

<u>WATER:</u>	<input checked="" type="checkbox"/> Clear	<input type="checkbox"/> Turbid	<input type="checkbox"/> Tannic	
<u>ALGAE:</u>	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Subsurface Filamentous	<input type="checkbox"/> Surface Filamentous	
		<input type="checkbox"/> Planktonic	<input type="checkbox"/> Cyanobacteria	
<u>GRASSES:</u>	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Minimal	<input type="checkbox"/> Moderate	<input type="checkbox"/> Substantial
<u>NUISANCE SPECIES OBSERVED:</u>				
	<input type="checkbox"/> Torpedo Grass	<input type="checkbox"/> Pennywort	<input type="checkbox"/> Babytears	<input type="checkbox"/> Chara
	<input type="checkbox"/> Hydrilla	<input type="checkbox"/> Slender Spikerush	<input type="checkbox"/> Other:	

SITE: 19/20

Condition: ☐Excellent ☒Great ☐Good ☐Poor ☒Mixed Condition ☐Improving



Comments:

Pond 19 - Mild submerged filamentous algae present. This should clear quickly from yesterday's treatment and reduced light due to turbidity. No nuisance grass observed.

Pond 20 - No algae or nuisance grass growth observed. Routine monitoring and treatments as needed will continue.

<u>WATER:</u>	<input type="checkbox"/> Clear	<input checked="" type="checkbox"/> Turbid	<input type="checkbox"/> Tannic	
<u>ALGAE:</u>	<input type="checkbox"/> N/A	<input checked="" type="checkbox"/> Subsurface Filamentous	<input type="checkbox"/> Surface Filamentous	
		<input type="checkbox"/> Planktonic	<input type="checkbox"/> Cyanobacteria	
<u>GRASSES:</u>	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Minimal	<input type="checkbox"/> Moderate	<input type="checkbox"/> Substantial
<u>NUISANCE SPECIES OBSERVED:</u>				
	<input type="checkbox"/> Torpedo Grass	<input type="checkbox"/> Pennywort	<input type="checkbox"/> Babytears	<input type="checkbox"/> Chara
	<input type="checkbox"/> Hydrilla	<input type="checkbox"/> Slender Spikerush	<input type="checkbox"/> Other:	

Inspection Report

SITE: 21/22

Condition: Excellent ☒Great Good Poor Mixed Condition Improving



Comments:

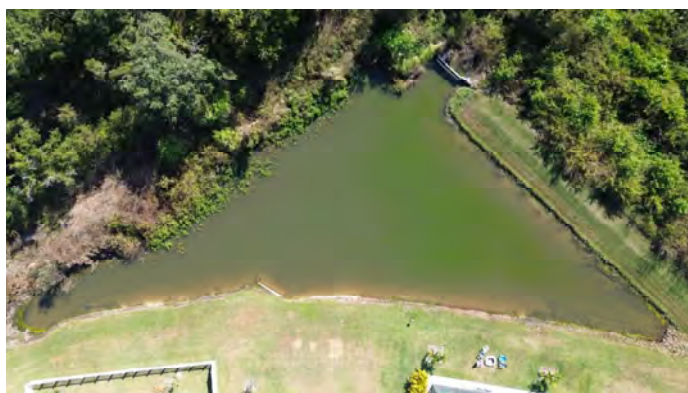
No algae or nuisance grass growth observed in either pond. Routine monitoring and treatments as needed will continue.

Both ponds have erosion washouts starting. It appears some may be from residential pool drains. These should be addressed with residents before the issues worsens.

<u>WATER:</u>	<input checked="" type="checkbox"/> Clear	Turbid	Tannic	
<u>ALGAE:</u>	<input checked="" type="checkbox"/> N/A	Subsurface Filamentous	Surface Filamentous	
		Planktonic	Cyanobacteria	
<u>GRASSES:</u>	<input checked="" type="checkbox"/> N/A	Minimal	Moderate	Substantial
<u>NUISANCE SPECIES OBSERVED:</u>				
	Torpedo Grass	Pennywort	Babytears	Chara
	Hydrilla	Slender Spikerush	Other:	

SITE: 23/24

Condition: Excellent Great Good Poor ☒Mixed Condition Improving



Comments:

Pond 23 - No algae or nuisance grass growth observed. Routine monitoring and treatments as needed will continue. Something (likely wildlife) has stirred up sediment from the bottom causing patches of cloudy water. This should subside quickly.

Pond 24 - A planktonic algae bloom is starting. It seems to be fairly well contained, which will allow for better coverage during the upcoming treatment. No nuisance grass observed.

<u>WATER:</u>	<input checked="" type="checkbox"/> Clear	Turbid	Tannic	
<u>ALGAE:</u>	N/A	Subsurface Filamentous	Surface Filamentous	
		<input checked="" type="checkbox"/> Planktonic	Cyanobacteria	
<u>GRASSES:</u>	<input checked="" type="checkbox"/> N/A	Minimal	Moderate	Substantial
<u>NUISANCE SPECIES OBSERVED:</u>				
	Torpedo Grass	Pennywort	Babytears	Chara
	Hydrilla	Slender Spikerush	Other:	

Inspection Report

SITE: 25/26

Condition: ☒Excellent ☐Great ☐Good ☐Poor ☐Mixed Condition ☐Improving



Comments:

No algae or nuisance grass growth observed in either pond. Routine monitoring and treatments as needed will continue.
Turbidity present in pond 25.
No new lyngbya growth in pond 26.

<u>WATER:</u>	Clear	<input checked="" type="checkbox"/> Turbid	Tannic	
<u>ALGAE:</u>	<input checked="" type="checkbox"/> N/A	Subsurface Filamentous	Surface Filamentous	
		Planktonic	Cyanobacteria	
<u>GRASSES:</u>	<input checked="" type="checkbox"/> N/A	Minimal	Moderate	Substantial
<u>NUISANCE SPECIES OBSERVED:</u>				
	Torpedo Grass	Pennywort	Babytears	Chara
	Hydrilla	Slender Spikerush	Other:	

SITE: 27/28

Condition: ☐Excellent ☒Great ☐Good ☐Poor ☐Mixed Condition ☐Improving



Comments:

Pond 27 - Submerged vegetation present on the shallow section by the water's edge. This will be addressed by a technician during an upcoming maintenance event. No algae observed.

Pond 28 - No algae or nuisance grass growth observed. Routine monitoring and treatments as needed will continue. Turbidity has returned.

<u>WATER:</u>	Clear	<input checked="" type="checkbox"/> Turbid	Tannic	
<u>ALGAE:</u>	<input checked="" type="checkbox"/> N/A	Subsurface Filamentous	Surface Filamentous	
		Planktonic	Cyanobacteria	
<u>GRASSES:</u>	N/A	<input checked="" type="checkbox"/> Minimal	Moderate	Substantial
<u>NUISANCE SPECIES OBSERVED:</u>				
	Torpedo Grass	Pennywort	Babytears	Chara
	Hydrilla	Slender Spikerush	Other:	

Inspection Report

SITE: 29/30

Condition: ☒Excellent Great Good Poor Mixed Condition Improving



Comments:

No algae or nuisance grass growth observed in either pond. Routine monitoring and treatments as needed will continue.
Tree debris present on the surface of pond 30.

<u>WATER:</u>	<input checked="" type="checkbox"/> Clear	Turbid	Tannic
<u>ALGAE:</u>	<input checked="" type="checkbox"/> N/A	Subsurface Filamentous	Surface Filamentous
		Planktonic	Cyanobacteria
<u>GRASSES:</u>	<input checked="" type="checkbox"/> N/A	Minimal	Moderate
			Substantial
<u>NUISANCE SPECIES OBSERVED:</u>			
	Torpedo Grass	Pennywort	Babytears
	Hydrilla	Slender Spikerush	Other:
			Chara

SITE: 31/32

Condition: Excellent Great Good Poor ☒Mixed Condition Improving



Comments:

Pond 31 - Filamentous algae present in the shallow sections. As I type this, we are creating a deployment list for technicians to address on Monday including this and all other ponds with algal growth mentioned above. No nuisance grass observed. One erosion washout present.

Pond 32 - No algae or nuisance grass growth observed. Routine monitoring and treatments as needed will continue. Turbidity present.

<u>WATER:</u>	Clear	<input checked="" type="checkbox"/> Turbid	Tannic
<u>ALGAE:</u>	N/A	Subsurface Filamentous	<input checked="" type="checkbox"/> Surface Filamentous
		Planktonic	Cyanobacteria
<u>GRASSES:</u>	<input checked="" type="checkbox"/> N/A	Minimal	Moderate
			Substantial
<u>NUISANCE SPECIES OBSERVED:</u>			
	Torpedo Grass	Pennywort	Babytears
	Hydrilla	Slender Spikerush	Other:
			Chara

MANAGEMENT SUMMARY



With December on the way, fall gives way to winter. We can expect mornings, evenings, and nights to have colder temperatures with the occasional higher daytime temperature. The growth rate for both algae and nuisance plants are slowing as a result, giving technicians the ability to make headway in more overgrown areas. Rain events are becoming less frequent, leading to extended decay times for surface algae (further extended by the cold weather). Additionally, water levels across most ponds will be/are decreasing.

Ponds were in mixed condition during today's inspection. The few that normally remain growth-free have continued this behavior. Most others are experiencing rapid algal blooms. A full-force assault is planned for Monday to address these ponds before temperatures begin to drop to keep them looking great through the winter. Fortunately, shoreline grasses are well under control, which will give technicians more time to focus on algae during subsequent visits.

RECOMMENDATIONS

Continue to treat ponds for algae, administer follow-ups to ponds experiencing extended decay times.

Administer treatments to any nuisance grasses growing along exposed shorelines and within beneficial plants.

Continue to apply treatment to overgrown littoral areas.

Avoid over treating ponds, to prevent fish kills or toxic blooms.

Stay alert for debris items that find their way to the pond's shore.

Thank you for choosing Steadfast Environmental!

MAINTENANCE AREA



EPPERSON RANCH SOUTH CDD

Wesley Chapel, FL



EXHIBIT 2



Steadfast Alliance
30435 Commerce Drive
Suite 102
San Antonio FL 33576 US

ESTIMATE

DATE	DUE	ESTIMATE #
11/21/2025	12/21/2025	

BILL TO

Epperson Ranch South CDD
Vesta Property Services
250 International Pkwy, Suite
208
Lake Mary FL 32746

SHIP TO

Epperson Ranch
South CDD
Midge Adulticide
Program 2024

DESCRIPTION	QTY	RATE	AMOUNT
Erosion repair on pond 11 at Epperson Ranch CDD.			
- Steadfast will repair one washout on the southeast pond bank.	1.00	1,450.00	1,450.00
- Fill with dirt and compact to level with the surrounding bank			
- Cover the fill with Bahia sod			
Watering all new Bahia sod that will be installed in this areas.			
Steadfast will water every other day for two weeks.	1.00	1,044.00	1,044.00



I HEREBY CERTIFY that I am the Client/Owner of record of the property which is the subject of this proposal and hereby authorize the performance of the services as described herein and agree to pay the charges resulting thereby as identified above.

TOTAL **2,494.00**

I warrant and represent that I am authorized to enter into this Agreement as Client/Owner.

Accepted this _____ day of _____, 20____.

Signature: _____

Printed Name and Title: _____

Representing (Name of Firm): _____

EXHIBIT 3



Steadfast Alliance
30435 Commerce Drive
Suite 102
San Antonio FL 33576 US

ESTIMATE

DATE DUE ESTIMATE #
11/21/2025 12/21/2025

BILL TO

Epperson Ranch South CDD
Vesta Property Services
250 International Pkwy, Suite
208
Lake Mary FL 32746

SHIP TO

Epperson Ranch
South CDD
Midge Adulticide
Program 2024

DESCRIPTION	QTY	RATE	AMOUNT
Erosion repair on pond 21 at Epperson Ranch CDD.			
- Steadfast will repair three washouts; one in each corner of the pond bank.	1.00	1,850.00	1,850.00
- Fill with dirt and compact to level with the surrounding bank			
- Cover the fill with Bahia sod			
Watering all new Bahia sod that will be installed in these areas.			
Steadfast will water every other day for two weeks.	1.00	1,044.00	1,044.00



I HEREBY CERTIFY that I am the Client/Owner of record of the property which is the subject of this proposal and hereby authorize the performance of the services as described herein and agree to pay the charges resulting thereby as identified above.

TOTAL 2,894.00

I warrant and represent that I am authorized to enter into this Agreement as Client/Owner.

Accepted this _____ day of _____, 20____.

Signature: _____

Printed Name and Title: _____

Representing (Name of Firm): _____

EXHIBIT 4



Steadfast Alliance
30435 Commerce Drive
Suite 102
San Antonio FL 33576 US

ESTIMATE

DATE	DUE	ESTIMATE #
11/21/2025	12/22/2025	EST-SCA2885

BILL TO
Epperson Ranch South CDD
Vesta Property Services
250 International Pkwy, Suite
208
Lake Mary FL 32746

SHIP TO
Epperson Ranch
South CDD

DESCRIPTION	QTY	RATE	AMOUNT
This line item is for repairing the erosion at Spot 1.			
Steadfast crew will add and compact fill dirt to affected area, and then lay bahia sod over top to stabilize and restore original appearance.	1.00	942.50	942.50
NOTE: Before repair, resident needs to be instructed to empty pool in a different way. This needs to be addressed in order for the repair to be successful.			
This line item is for repairing the erosion at Spot 2.			
Steadfast crew will first install a Coir Log along the bank to create a new shoreline and hold new fill dirt in place. Fill dirt will be added and compacted, with new bahia sod laid over top to stabilize and restore original appearance.	1.00	1,667.50	1,667.50
NOTE: Should first be determined where the source of water is coming from before making repair. If drain box and irrigation is contributing, then these need to be addressed in order for repair to be successful.			
This line item is for repairing the erosion at Spot 3.			
Steadfast crew will first add and compact fill dirt into affected area. New bahia sod will then be laid over top to stabilize and restore original appearance.	1.00	1,450.00	1,450.00
NOTE: Before repair, resident needs to be instructed to empty pool in a different way. This needs to be addressed in order for the repair to be successful.			
This line item is for repairing the erosion at Spot 4.			
Steadfast crew will first add and compact fill dirt into affected area. New bahia sod will then be laid over top to stabilize and restore original appearance.	1.00	1,450.00	1,450.00
NOTE: Before repair, resident needs to be instructed to empty pool in a different way. This needs to be addressed in order for repair to be successful.			
This line item is for repairing the erosion at Spot 5.			
Steadfast crew will first add and compact fill dirt into affected area. New bahia sod will then be laid over top to stabilize and restore original appearance.	1.00	1,015.00	1,015.00



Steadfast Alliance
30435 Commerce Drive
Suite 102
San Antonio FL 33576 US

ESTIMATE

DATE	DUE	ESTIMATE #
11/21/2025	12/22/2025	EST-SCA2885

BILL TO

Epperson Ranch South CDD
Vesta Property Services
250 International Pkwy, Suite
208
Lake Mary FL 32746

SHIP TO

Epperson Ranch
South CDD

DESCRIPTION	QTY	RATE	AMOUNT
This line item is for watering all new bahia sod that will be installed in these areas.			
	1.00	1,044.00	1,044.00
Steadfast crewmember will water every other day for two weeks.			

I HEREBY CERTIFY that I am the Client/Owner of record of the property which is the subject of this proposal and hereby authorize the performance of the services as described herein and agree to pay the charges resulting thereby as identified above.

TOTAL **7,569.00**

I warrant and represent that I am authorized to enter into this Agreement as Client/Owner.

Accepted this _____ day of _____, 20____.

Signature: _____

Printed Name and Title: _____

Representing (Name of Firm): _____



Pond #22 Erosion

11/19/2025 2:08 PM

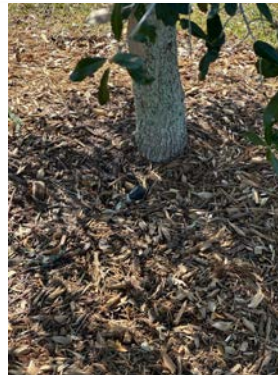
Site: 1



Comments:

Spot 1 - Minor erosion occurring due to resident pool.

Site: 2



Comments:

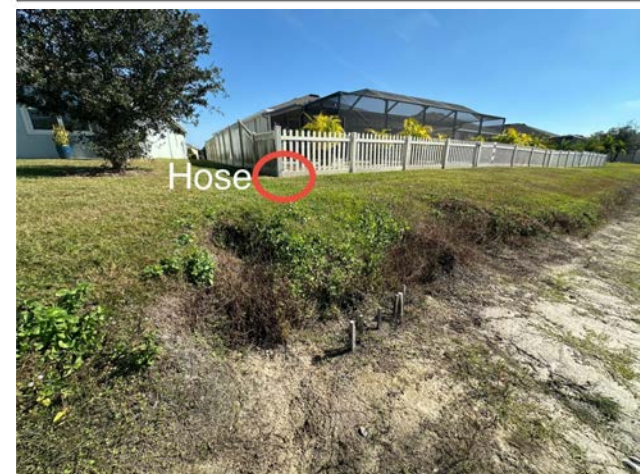
Spot 2 - Erosion occurring. Not sure exactly what is causing. May be caused by natural grade of lot funneling water to this area. Also noticed tree irrigation present nearby, and drain box present nearby. These are most likely contributing, but NOT the main cause.

Site: 3+4



These areas are conveniently on each side of this resident's pool. Leads me to believe that emptying this pool into the lake is the cause. There is a hose coming through the fence and pointing directly at spot 4.

Site: 4



Comments:

Spot 4 Hose

Site: 5



Minor erosion occurring here. Not sure what the cause is. Looks like there is water flowing down from resident's yard, but didn't see any water sources it could be coming from.

Site:



Management Summary

Recommendations / Action Items



Steadfast Environmental, LLC
30435 Commerce Drive Suite 102
San Antonio, FL 33576
813-836-7940 | office@SteadfastAlliance.com



EXHIBIT 5



Steadfast Alliance
30435 Commerce Drive
Suite 102
San Antonio FL 33576 US

ESTIMATE

DATE	DUE	ESTIMATE #
11/21/2025	12/21/2025	

BILL TO

Epperson Ranch South CDD
Vesta Property Services
250 International Pkwy, Suite
208
Lake Mary FL 32746

SHIP TO

Epperson Ranch
South CDD
Midge Adulticide
Program 2024

DESCRIPTION	QTY	RATE	AMOUNT
Erosion repair on pond 31 at Epperson Ranch CDD.			
- Steadfast will repair one washout on the northeast pond bank.	1.00	1,450.00	1,450.00
- Fill with dirt and compact to level with the surrounding bank			
- Cover the fill with Bahia sod			
Watering all new Bahia sod that will be installed in this area.			
Steadfast will water every other day for two weeks.	1.00	1,044.00	1,044.00



I HEREBY CERTIFY that I am the Client/Owner of record of the property which is the subject of this proposal and hereby authorize the performance of the services as described herein and agree to pay the charges resulting thereby as identified above.

TOTAL **2,494.00**

I warrant and represent that I am authorized to enter into this Agreement as Client/Owner.

Accepted this _____ day of _____, 20____.

Signature: _____

Printed Name and Title: _____

Representing (Name of Firm): _____

EXHIBIT 6



A Juniper Company

Proposal

Proposal No.: 369152

Proposed Date: 10/24/25

PROPERTY:	FOR:
Epperson Ranch CDD Kyle Darin 31650 Epperson Blvd Wesley Chapel, FL 33545	Epperson Ranch Mulch installation

We propose to provide labor and materials for the installation of Pine bark mulch throughout the landscape beds of Epperson Ranch. All debris associated with this project will be gathered and removed upon completion.

ITEM	QTY	UOM	UNIT PRICE	EXT. PRICE	TOTAL
Epperson Ranch mulch installation					
Landscape Material					\$21,125.00
Pine Bark mulch	325.00	EA	\$65.00	\$21,125.00	
				Total:	\$21,125.00

Guarantee: Any alteration from these specs involving additional costs will be executed only upon written order and will become an extra charge over and above estimate.

Standard Warranty: LMP agrees to warranty irrigation, drainage and lighting for 1 year, trees and palms for 6 months, shrubs and ground cover for 3 months, and sod for 30 days. This warranty is subject to and specifically limited by the following:

Warranty is not valid on relocated material, annuals and any existing irrigation, drainage and lighting systems. Warranty is not valid on new plant material or sod installed without automatic irrigation. Warranty does not cover damage from pests or disease encountered on site, act of God, or damaged caused by others. Failure of water or power source not caused by LMP will void warranty. The above identified warranty periods commence upon the date of completion of all items included in this proposal. Standard Warranty does not modify or supersede any previously written agreement. LMP is not responsible for damage to non-located underground.

Residential Agreement: A deposit or payment in full will be required before any work will begin. Any and all balance will be due upon job completion in full, unless otherwise noted in writing. All work will be performed in a workman like manner in accordance to said proposal. Any additional work added to original proposal will require written approval, may require additional deposits and will be due on completion with any remaining balances owed.

DUE TO THE NATURE OF MATERIAL COST VOLATILITY, WE ARE CURRENTLY HOLDING PRICING FOR THIRTY (30) DAYS FROM PROPOSAL DATE

Signature (Owner/Property Manager) **Date**

Printed Name (Owner/Property Manager)

Signature - Representative **Date**

EXHIBIT 7

Juniper

Proposal

Proposal No.: 371156

Proposed Date: 11/03/25

PROPERTY:	FOR:
Epperson Ranch CDD Kyle Darin 31650 Epperson Blvd Wesley Chapel, FL 33545	Epperson Ranch Butterfly Garden plant replacement

We propose to provide labor and materials to install new plant material in the 4 empty beds in the Butterfly garden as requested by Mike Bush. All debris associated with this project will be gathered and removed upon completion.

ITEM	QTY	UOM	TOTAL
Butterfly Garden plant replacement			
Site Prep			\$1,596.44
Bed Prep - Plant, Sod, Debris Removal	2.00	HR	
Blue Daze, 01 gallon - 01G	14.00	01g	
Bush Daisy, 01 gallon - 01G	20.00	01g	
Dwarf Firebush, 03 gallon - 03G	40.00	03g	
Muhly Grass, 03 gallon - 03G	16.00	03g	
Landscape Material			\$420.00
Enhancement Labor	7.00	HR	
Mulch, Rock, Soil			\$260.00
Pine bark mulch cubic yards	4.00	01CY	
Total:			\$2,276.44

Juniper Landscaping's policy is that we will not proceed with any enhancement projects on your property without prior approval from your Homeowners Association (HOA). It is the homeowner's responsibility to obtain and provide the necessary HOA approval before work can begin.

Thank you for your understanding.

Payment Options: In order to schedule, payment is required. Payments can be made by either calling (239) 561-5980 to pay via debit/credit card or provide a personal check made payable to Juniper Landscaping. Please add your proposal number to the check memo or have it available when making payments over the phone.

Guarantee: Any alteration from these specs involving additional costs will be executed only upon written order and will become an extra charge over and above estimate.

Standard Warranty: Juniper agrees to warranty irrigation, drainage and lighting for 1 year, trees and palms for 6 months, shrubs and ground cover for 3 months, and sod for 30 days. This warranty is subject to and specifically limited by the following:

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Residential Agreement: A deposit or payment in full will be required before any work will begin. Any and all balance will be due upon job completion in full, unless otherwise noted in writing. All work will be performed in a workman like manner in accordance to said proposal. Any additional work added to original proposal will require written approval, may require additional deposits and will be due on completion with any remaining balances owed.

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Signature (Owner/Property Manager)

Date

Printed Name (Owner/Property Manager)

Signature - Representative

Date

EXHIBIT 8

Juniper

Proposal

Proposal No.: 373279

Proposed Date: 11/17/25

PROPERTY:	FOR:
Epperson Ranch CDD Kyle Darin 31650 Epperson Blvd Wesley Chapel, FL 33545	November 2025 Irrigation Repair- Controller C- Decoder Replacement

Controller C Epperson Blvd- 11/10/25 short decoder alarm Overland controller.



ITEM	QTY	UOM	TOTAL
Irrigation Renovation			
Control Components			\$736.19
Irrigation Tech Labor	4.00	HR	
Hunter ICD Decoder 1 station for use with ACC Controllers	1.00	EA	

DBRY Gel Cap	18.00	EA
Medium King Nut	18.00	EA

Total: \$736.19

Guarantee: Any alteration from these specs involving additional costs will be executed only upon written order and will become an extra charge over and above estimate.

Standard Warranty: Juniper agrees to warranty irrigation, drainage and lighting for 1 year, trees and palms for 6 months, shrubs and ground cover for 3 months, and sod for 30 days. This warranty is subject to and specifically limited by the following:

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Residential Agreement: A deposit or payment in full will be required before any work will begin. Any and all balance will be due upon job completion in full, unless otherwise noted in writing. All work will be performed in a workman like manner in accordance to said proposal. Any additional work added to original proposal will require written approval, may require additional deposits and will be due on completion with any remaining balances owed.

DUE TO THE NATURE OF MATERIAL COST VOLATILITY, WE ARE CURRENTLY HOLDING PRICING FOR THIRTY (30) DAYS FROM PROPOSAL DATE

Signature (Owner/Property Manager)

Date

Printed Name (Owner/Property Manager)

Elias Avila

11.17.25

Signature - Representative

Date

Juniper

Proposal

Proposal No.: 373301

Proposed Date: 11/17/25

PROPERTY:	FOR:
Epperson Ranch CDD Kyle Darin 31650 Epperson Blvd Wesley Chapel, FL 33545	November 2025 Irrigation Repair-Controller F-Valve Replacement

Dog Park Controller F, Zone 45 Overpass Rd. a crossing the sign 6 tot lots & 4 dog parks- Replace stuck valve. (Completed Repair)



ITEM	QTY	UOM	TOTAL
Irrigation Renovation			
Control Components			\$862.95
Irrigation Tech Labor	6.00	HR	
Rain Bird PESB Industrial Scrubber Valve Plastic 1-1/2 in. w/ Flow Control FIPT x FIPT	1.00	EA	
Sch 40 PVC Male Adapter 1-1/2 in. MIPT x Socket	1.00	EA	

Sch 40 PVC 90 Degree Elbow 1-1/2 in. Socket	1.00	EA
Sch 40 PVC Reducer Bushing Flush Style 2 in. x 1-1/2 in. Spigot x Socket	1.00	EA
Sch 40 PVC Coupling 2 in. Socket	1.00	EA
PVC Pipe 1 1/2 in. x 20 ft. Schedule 40 Bell End (Sold per ft.)	4.00	FT

Total: \$862.95

Guarantee: Any alteration from these specs involving additional costs will be executed only upon written order and will become an extra charge over and above estimate.

Standard Warranty: Juniper agrees to warranty irrigation, drainage and lighting for 1 year, trees and palms for 6 months, shrubs and ground cover for 3 months, and sod for 30 days. This warranty is subject to and specifically limited by the following:

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Residential Agreement: A deposit or payment in full will be required before any work will begin. Any and all balance will be due upon job completion in full, unless otherwise noted in writing. All work will be performed in a workman like manner in accordance to said proposal. Any additional work added to original proposal will require written approval, may require additional deposits and will be due on completion with any remaining balances owed.

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Signature (Owner/Property Manager)

Date

Printed Name (Owner/Property Manager)

Elias Avila

11.17.25

Signature - Representative

Date

Juniper

Proposal

Proposal No.: 373081

Proposed Date: 11/17/25

PROPERTY:	FOR:
Epperson Ranch CDD Kyle Darin 31650 Epperson Blvd Wesley Chapel, FL 33545	November 2025 Irrigation Repair- Controller A- Decoder Replacement

Controller A , Zones 40 Middler Island at the lights- Replace decoder.



ITEM	QTY	UOM	TOTAL
Irrigation Renovation			
Control Components			\$428.33
Irrigation Tech Labor	1.50	HR	
Hunter ICD Decoder 1 station for use with ACC Controllers	1.00	EA	
DBRY Gel Cap	4.00	EA	
Medium King Nut	4.00	EA	
Total:			\$428.33

Guarantee: Any alteration from these specs involving additional costs will be executed only upon written order and will become an extra charge over and above estimate.

Standard Warranty: Juniper agrees to warranty irrigation, drainage and lighting for 1 year, trees and palms for 6 months, shrubs and ground cover for 3 months, and sod for 30 days. This warranty is subject to and specifically limited by the following:

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Residential Agreement: A deposit or payment in full will be required before any work will begin. Any and all balance will be due upon job completion in full, unless otherwise noted in writing. All work will be performed in a workman like manner in accordance to said proposal. Any additional work added to original proposal will require written approval, may require additional deposits and will be due on completion with any remaining balances owed.

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_____	_____
Signature (Owner/Property Manager)	Date

_____	_____
Printed Name (Owner/Property Manager)	
<i>Elias Avila</i>	11.17.25
_____	_____
Signature - Representative	Date

Juniper

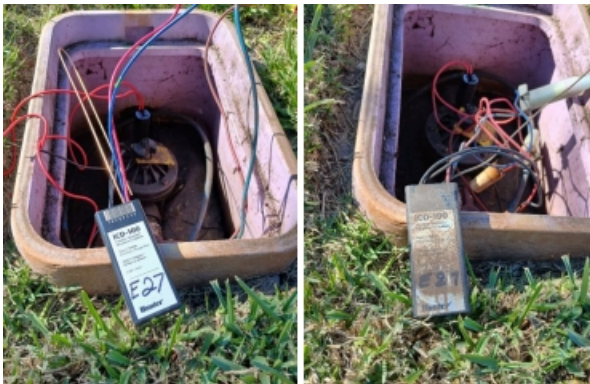
Proposal

Proposal No.: 372915

Proposed Date: 11/13/25

PROPERTY:	FOR:
Epperson Ranch CDD Kyle Darin 31650 Epperson Blvd Wesley Chapel, FL 33545	November 2025 Irrigation Repair- Controller E- Decoder Replacement

Controller E, Zone 27- Replace bad decoder.



ITEM	QTY	UOM	TOTAL
Irrigation Renovation			
Control Components			\$428.33
Irrigation Tech Labor	1.50	HR	
Hunter ICD Decoder 1 station for use with ACC Controllers	1.00	EA	
DBRY Gel Cap	4.00	EA	
Medium King Nut	4.00	EA	
Total:			\$428.33

Guarantee: Any alteration from these specs involving additional costs will be executed only upon written order and will become an extra charge over and above estimate.

Standard Warranty: Juniper agrees to warranty irrigation, drainage and lighting for 1 year, trees and palms for 6 months, shrubs and ground cover for 3 months, and sod for 30 days. This warranty is subject to and specifically limited by the following:

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Residential Agreement: A deposit or payment in full will be required before any work will begin. Any and all balance will be due upon job completion in full, unless otherwise noted in writing. All work will be performed in a workman like manner in accordance to said proposal. Any additional work added to original proposal will require written approval, may require additional deposits and will be due on completion with any remaining balances owed.

DUE TO THE NATURE OF MATERIAL COST VOLATILITY, WE ARE CURRENTLY HOLDING PRICING FOR THIRTY (30) DAYS FROM PROPOSAL DATE

_____	_____
Signature (Owner/Property Manager)	Date

Printed Name (Owner/Property Manager)	
<i>Elias Avila</i>	11.17.25
_____	_____
Signature - Representative	Date



Proposal

Proposal No.: 373275

Proposed Date: 11/17/25

PROPERTY:	FOR:
Epperson Ranch CDD Kyle Darin 31650 Epperson Blvd Wesley Chapel, FL 33545	November 2025 Irrigation Repair- Controller D- Decoder Replacement

Controller D Epperson Blvd. Tidal Branch- Replace 2 decoders.

Date: 11/7/2025. Zones #23-#32



ITEM	QTY	UOM	TOTAL
Irrigation Renovation			
Control Components			\$1,066.66
Irrigation Tech Labor	6.00	HR	

Hunter ICD Decoder 1 station for use with ACC Controllers	2.00	EA
DBRY Gel Cap	8.00	EA
Medium King Nut	8.00	EA

Total: \$1,066.66

Guarantee: Any alteration from these specs involving additional costs will be executed only upon written order and will become an extra charge over and above estimate.

Standard Warranty: Juniper agrees to warranty irrigation, drainage and lighting for 1 year, trees and palms for 6 months, shrubs and ground cover for 3 months, and sod for 30 days. This warranty is subject to and specifically limited by the following:

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DUE TO THE NATURE OF MATERIAL COST VOLATILITY, WE ARE CURRENTLY HOLDING PRICING FOR THIRTY (30) DAYS FROM PROPOSAL DATE

Signature (Owner/Property Manager)

Date

Printed Name (Owner/Property Manager)

Elias Avila

11.16.25

Signature - Representative

Date

EXHIBIT 9

1 **MINUTES OF MEETING**

2 **EPPERSON RANCH**

3 **COMMUNITY DEVELOPMENT DISTRICT**

4 The Regular Meeting of the Board of Supervisors of the Epperson Ranch Community Development
5 District was held on Monday, November 3, 2025 at 6:15 p.m. at the Hilton Garden Inn, 26640 Silver Maple
6 Parkway, Wesley Chapel, FL 33544.

7 **FIRST ORDER OF BUSINESS – Roll Call**

8 Mr. Beckett called the meeting to order and conducted roll call.

9 Present and constituting a quorum were:

10 Dawn Curran-Tubb	Board Supervisor, Chairwoman
11 Christy Bartels	Board Supervisor, Vice Chairwoman
12 Harl Page	Board Supervisor, Assistant Secretary
13 Cherdonna Epps-Gardner	Board Supervisor, Assistant Secretary

14 Also present were:

15 Heath Beckett	District Manager, Vesta District Services
16 Michael Bush	Field Services Manager, Vesta District Services
17 Michael Eckert <i>(via phone)</i>	District Counsel, Kutak Rock LLP
18 Greg Woodcock <i>(via phone)</i>	District Engineer, Stantec
19 Kevin Riemensperger	Steadfast Environmental
20 Todd Spinelli	Spinelli Electric

21
22 *The following is a summary of the discussions and actions taken at the November 3, 2025 Epperson Ranch*
23 *CDD Board of Supervisors Regular Meeting.*

24 **SECOND ORDER OF BUSINESS – Audience Comments – (limited to 3 minutes per individual on**
25 **agenda items only)**

26 There being none, the next item followed.

27 **THIRD ORDER OF BUSINESS – Field Operations, Amenity Matters, & Reports**

28 A. Exhibit 1: Steadfast October Waterway Inspection Report

29 Mr. Riemensperger presented the report, noting that the weather conditions for winter months
30 would be resulting in reduced growth in the ponds. Comments were made noting poor conditions
31 at Ponds 6 and 8 attributed to some direct runoff from the road, and Mr. Riemensperger stated that
32 these ponds would be receiving additional attention from the technician.

33 B. LMP Inspection Report

34 No representative from LMP was in attendance to present the report. Comments were made
35 expressing dissatisfaction with quotes and estimates not being submitted in time for the publication
36 of the meeting agenda. The Board inquired about whether the reported broken water pipe on Lago
37 Mist Way had been fixed and whether this was the same break that had been reported in Late
38 October, and additional discussion ensued regarding issues with sprinklers and entrance palms.

39 **FOURTH ORDER OF BUSINESS – Consent Agenda**

40 A. Exhibit 2: Approval of the October 6, 2025 Meeting Minutes

41 B. Exhibit 3: Acceptance of the September 2025 Unaudited Financial Report

On a MOTION by Ms. Epps-Gardner, SECONDED by Ms. Bartels, WITH ALL IN FAVOR, the Board approved all items of the consent agenda, for the Epperson Ranch Community Development District.

FIFTH ORDER OF BUSINESS – Business Matters

A. Exhibit 4: Consideration & Adoption of **Resolution 2026-01**, Designating Registered Agent

Mr. Beckett noted that this Resolution would designate Mr. Eckert as the Registered Agent, as well as the office of Kutak Rock as the Registered Agent Office.

On a MOTION by Ms. Curran-Tubb, SECONDED by Ms. Bartels, WITH ALL IN FAVOR, the Board adopted **Resolution 2026-01**, Designating Registered Agent, as presented, for the Epperson Ranch Community Development District.

B. Exhibit 5: Consideration & Adoption of **Resolution 2026-02**, General Election

On a MOTION by Mr. Page, SECONDED by Ms. Epps-Gardner, WITH ALL IN FAVOR, the Board adopted **Resolution 2026-02**, calling for a General Election, for the Epperson Ranch Community Development District.

C. Exhibit 6: Consideration of LMP Mulch Installation Proposal - \$21,125.00

Comments were made noting the price of this proposal, that the scope was for coverage for the whole community, and that this would be pine bark mulch as opposed to straw, which may be more stable on the beds. Following some questions regarding any price differences between bark and straw, consideration of this item was tabled to the next meeting.

D. Exhibit 7: Consideration of LMP Palms Removal at Tansy Bend Entry Proposal - \$866.40

On a MOTION by Ms. Curran-Tubb, SECONDED by Mr. Page, WITH ALL IN FAVOR, the Board approved the LMP Palms Removal at Tansy Bend Entry Proposal, in the amount of \$866.40, for the Epperson Ranch Community Development District.

E. Exhibit 8: Consideration of Palm Song Place Pond Aerator Compressor Replacement Proposals

➤ Spinelli Property Group - \$6,750.00

➤ Steadfast - \$1,001.00

Mr. Riemensperger presented the proposal for replacing the compressor, noting that the issue appeared to be an internal mechanical failure, and that restarting the unit resulted in a loud grinding noise that may indicate that attempts to repair may not be successful.

On a MOTION by Ms. Curran-Tubb, SECONDED by Ms. Bartels, WITH ALL IN FAVOR, the Board approved the Steadfast Palm Song Place Pond Aerator Compressor Replacement Proposal, in the amount of \$1,001.00, for the Epperson Ranch Community Development District.

F. Exhibit 9: Consideration of Updated Entry System Proposal

The updated proposal was distributed to members of the Board under separate cover.

Ms. Curran-Tubb noted that the outcome of the previous month's shade session to discuss the entry system had resulted in the Board's direction for her to work with Envera to have a number of issues addressed on the quote, and that the subsequent updates to the proposal had reached a point where she was satisfied with the result of the negotiations.

On a MOTION by Ms. Bartels, SECONDED by Mr. Page, WITH ALL IN FAVOR, the Board approved the updated entry system proposal from Envera, for the Epperson Ranch Community Development District.

SIXTH ORDER OF BUSINESS – Staff Reports

A. Exhibit 10: Field Services Manager

The Board requested for the main entrance fountain to be back in good shape and working order for the Canes & Cocoa event, noting a cutoff date of November 15. Additional comments were made on monument maintenance and upkeep.

- Exhibit 11: Presentation and Consideration of Vesta Water Feature Maintenance Proposal (revised, 1x weekly)

This item was tabled to the next meeting, with comments made suggesting that a competing proposal be acquired for consideration and comparison.

The Board requested for fountain cleaning and maintenance to be performed by Vesta with a not-to-exceed amount, running through the end of the calendar year.

On a MOTION by Ms. Curran-Tubb, SECONDED by Ms. Epps-Gardner, WITH ALL IN FAVOR, the Board approved for Vesta to clean the fountain through the end of the calendar year, with total costs in an amount not to exceed \$800.00, for the Epperson Ranch Community Development District.

B. Exhibit 12: Spinelli Monthly Maintenance Report

Mr. Spinelli presented the report, noting power washing work that had been performed in preparation for wall repainting work. The Board requested for a clear timetable for the fountain situation starting in January 2026, with the Chair noting some comments from the community expressing concerns about the fountain's condition and the need for regular status updates.

C. District Manager

- Exhibit 13: Presentation and Discussion of Mach Form Grievances (*updated as of October 3*)

- Next Meeting Quorum Check: December 1, 2025, 6:15 PM at the WaterGrass Club, 32711 Windelstraw Drive, Wesley Chapel, FL 33545

All Board members present stated that they could attend the next meeting in person, which would constitute a quorum.

D. District Counsel

Mr. Eckert gave an overview of the work that had been done on his end over the past month, particularly in collaboration with the Chair concerning the street lighting issue. Mr. Eckert also noted that letters had been prepared to send to the residents with the pool discharge runoff issue, and that they were waiting on finalization from the District Engineer on a certain report before issuing the letters. Mr. Eckert additionally noted a recent ruling from the First District Court of Appeal declaring the state's ban on open carry as unconstitutional, stating that a memorandum on the specific impacts on District property and regulations would be forthcoming.

E. District Engineer

- Exhibit 14: Presentation and Discussion of Proposed Tuscan Bay Speed Hump Locations

Mr. Woodcock presented the plans for two potential speed hump locations on Tuscan Bay Circle, noting that the cost per speed hump had been \$6,500 in their most recent installation at Olive Brook. The Board directed the District Engineer to move forward with the process

of submitting the plans for placing both speed humps on Tuscan Bay Circle to Pasco County for approval. Mr. Woodcock stated that he could also reach out to some contractors for proposals on the installation of speed humps for consideration at the next meeting.

SEVENTH ORDER OF BUSINESS – Audience Comments - New Business – (limited to 3 minutes per individual)

There being none, the next item followed.

EIGHTH ORDER OF BUSINESS – Supervisor Requests

Mr. Page observed that there was an issue with a light on Tortuga Shore, which Ms. Curran-Tubb confirmed had been noted.

Ms. Bartels noted weeds and dead grasses in an area by the mailboxes on Windward Palm that needed to be addressed.

Ms. Epps-Gardner noted that some trees on a particular curve in the road on Olive Brook near the back gates had grown out to the point that people walking on the sidewalks needed to step around them, and she expressed concerns that this part of the road was a blind spot for oncoming traffic. Comments were made noting that this may be an HOA violation, and discussion ensued regarding the relationship between the HOA and the CDD with regards to resolution of violations.

Ms. Curran-Tubb noted discrepancies between billed numbers and the actual number of CDD lights, stating that she had documented the street poll numbers and compiled them in a document. Ms. Curran-Tubb stated that it appeared that there were 22 lights south of Overpass that may need to be on Epperson Ranch's bill; 21 additional lights that belonged to other parties including Pasco County, Epperson Ranch II CDD, Epperson Multifamily LLC, Epperson Ranch Retail, and Bay Care; and 4 lights that were claimed to have been installed on Epperson Boulevard and were on the monthly bill, but could not actually be located. Ms. Curran-Tubb requested for the Board to assist in documenting street by street and establishing a thorough inventory on the streetlights belonging to the CDD.

NINTH ORDER OF BUSINESS – Adjournment

Mr. Beckett asked for final questions, comments, or corrections before requesting a motion to adjourn the meeting. There being none, Ms. Epps-Gardner made a motion to adjourn the meeting.

On a MOTION by Ms. Epps-Gardner, SECONDED by Ms. Bartels, WITH ALL IN FAVOR, the Board adjourned the meeting at 8:26 p.m. for the Epperson Ranch Community Development District.

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

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

Signature

Printed Name

Signature

Printed Name

Title: ☐ Secretary ☐ Assistant Secretary

Title: ☐ Chairman ☐ Vice Chairman

EXHIBIT 10

Epperson Ranch Community Development District

*Financial Statements
(Unaudited)*

October 31, 2025



Epperson Ranch CDD
Balance Sheet
October 31, 2025

	General Fund	Capital Reserve Fund	Debt Service 2015	Debt Service 2017	TOTAL
1 ASSETS					
2 OPERATING ACCOUNT	\$ 154,276	\$ -	\$ -	\$ -	\$ 154,276
3 MM ACCOUNT	1,156,493	-	-	-	1,156,493
4 TRUST ACCOUNTS:					
5 REVENUE FUND	-	-	466,999	685,794	1,152,793
6 INTEREST FUND	-	-	-	-	-
7 PREPAYMENT FUND	-	-	633	-	633
8 RESERVE FUND	-	-	426,980	624,681	1,051,661
9 ACQ & CONS	-	-	32	555	587
10 ACCOUNTS RECEIVABLE	-	-	-	-	-
11 ASSESSMENTS RECEIVABLE ON-ROLL	1,738,247	-	426,980	624,431	2,789,658
12 DUE FROM OTHER FUNDS	-	454,567	-	-	454,567
13 UNDEPOSITED FUNDS	-	-	-	-	-
14 PREPAID ITEMS	-	-	-	-	-
15 UTILITY DEPOSITS	10,919	-	-	-	10,919
16 SOLAR LIGHTING SECURITY DEPOSIT	37,100	-	-	-	37,100
17 TOTAL ASSETS	\$ 3,097,035	\$ 454,567	\$ 1,321,624	\$ 1,935,461	\$ 6,808,688
18 LIABILITIES					
19 ACCOUNTS PAYABLE	\$ 40,951	\$ -	\$ -	\$ -	\$ 40,951
20 DEFERRED ASSESSMENTS ON-ROLL	1,738,247	-	426,980	624,431	2,789,658
21 DUE TO OTHER FUNDS	454,567	-	-	-	454,567
22 TOTAL LIABILITIES	2,233,765	-	426,980	624,431	3,285,176
23 FUND BALANCE					
24 NONSPENDABLE					
25 PREPAID & DEPOSITS	48,019	-	-	-	48,019
26 CAPITAL RESERVES	-	-	-	-	-
27 RESERVED - OPERATING CAPITAL	289,708	-	-	-	289,708
28 UNASSIGNED	525,543	454,567	894,644	1,311,030	3,185,785
29 TOTAL FUND BALANCE	863,270	454,567	894,644.48	1,311,030	3,523,512
29 TOTAL LIABILITIES & FUND BALANCE	\$ 3,097,035	\$ 454,567	\$ 1,321,624	\$ 1,935,461	\$ 6,808,688

Epperson Ranch CDD
General Fund
Statement of Revenues, Expenses, and Changes in Fund Balance
For the period from October 1, 2025 to October 31, 2025

	FY 2025 Amended Budget	FY 2025 Month of October	FY 2025 Total Actual Year-to-Date	VARIANCE Over (Under) to Budget	% Actual YTD / FY Budget
1 REVENUES					
2 General Fund Revenue	\$ 1,738,247	\$ -	\$ -	\$ (1,738,247)	0%
3 Interest Revenue	-	3,597	3,597	3,597	
4 Miscellaneous (Gate Access, Fobs, Etc.)	-	-	-	-	
5 TOTAL REVENUES	1,738,247	3,597	3,597	(1,734,650)	0%
6 EXPENDITURES					
7 ADMINISTRATIVE					
8 Supervisors Compensation	12,000	600	600	(11,400)	5%
9 Payroll Taxes	918	46	46	(872)	5%
10 Payroll Service Fees	673	50	50	(623)	7%
11 Management Consulting Services	46,575	3,881	3,881	(42,694)	8%
12 Travel Per Diem	100	-	-	(100)	0%
13 Meeting Room Rental	2,400	125	125	(2,275)	5%
14 Bank Fees	200	-	-	(200)	0%
15 Auditing Services	4,500	-	-	(4,500)	0%
16 Regulatory and Permit Fees	175	175	175	-	100%
17 Legal Advertisements	1,500	-	-	(1,500)	0%
18 Engineering Services	40,500	-	-	(40,500)	0%
19 Legal Services	35,000	-	-	(35,000)	0%
20 Assessment Collection Fee	150	-	-	(150)	0%
21 Website Development & Hosting	2,015	1,557	1,557	(458)	77%
22 Miscellaneous	2,500	-	-	(2,500)	0%
23 TOTAL ADMINISTRATIVE	149,206	6,434	6,434	(142,772)	4%
24 INSURANCE					
25 Insurance	69,936	64,443	64,443	(5,493)	92%
26 TOTAL INSURANCE	69,936	64,443	64,443	(5,493)	92%
27 DEBT SERVICE ADMINISTRATION					
28 Bond Dissemination	5,000	5,000	5,000	-	100%
29 Trustee Fees	9,105	595	595	(8,510)	7%
30 Arbitrage Reporting	1,300	-	-	(1,300)	0%
31 TOTAL DEBT SERVICE ADMINISTRATION	15,405	5,595	5,595	(9,810)	36%
32 FIELD OPERATIONS					
33 District Field Tech	25,000	2,083	2,083	(22,917)	8%
34 Handyman Services	18,000	2,105	2,105	(15,895)	12%
35 Utility - Electricity	16,800	4,822	4,822	(11,978)	29%
36 Utility - Streetlights	270,600	464	464	(270,137)	0%
37 Utility - Water	20,000	556	556	(19,445)	3%
38 Pet Waste Removal	13,338	1,112	1,112	(12,227)	8%
39 Lake/Pond Maintenance	50,000	2,575	2,575	(47,425)	5%
40 Midge Fly Abatement	50,000	4,040	4,040	(45,960)	8%
41 Landscape Maintenance - Phase 1, 2 & 3	366,862	31,917	31,917	(334,945)	9%
42 Landscape Replacement	47,500	-	-	(47,500)	0%
43 Irrigation and Repair	30,000	-	-	(30,000)	0%
44 Playground Mulch - Ada Compliant	7,500	3,692	3,692	(3,808)	49%
45 Holiday Lighting	35,000	1,115	1,115	(33,885)	3%
46 Water Feature Cleaning & Maintenance	15,000	-	-	(15,000)	0%
47 Gate Maintenance & Repairs	30,000	4,580	4,580	(25,420)	15%
48 Sidewalk Maintenance & Pressure Washing	55,000	-	-	(55,000)	0%
49 Playground	70,000	-	-	(70,000)	0%
50 Infrastructure Maintenance & Repairs	121,900	-	-	(121,900)	0%
51 Tunnel Maintenance	10,000	-	-	(10,000)	0%

	FY 2025 Amended Budget	FY 2025 Month of October	FY 2025 Total Actual Year-to-Date	VARIANCE Over (Under) to Budget	% Actual YTD / FY Budget
52 Drainage Structure Inspection & Repairs	40,000	-	-	(40,000)	0%
53 Security Patrols	5,000	-	-	(5,000)	0%
54 Contingency	78,600	-	-	(78,600)	0%
55 TOTAL FIELD OPERATIONS	1,376,100	59,060	59,060	(1,317,040)	4%
56 AMENITY OPERATIONS					
57 Miscellaneous Amenity Repairs & Main.	5,000	-	-	(5,000)	0%
58 Gate Cell Service	8,000	1,230	1,230	(6,770)	15%
59 Gate Security Cameras	3,100	487	487	(2,613)	16%
60 Security Fobs, Clickers and Pedestrian Gate	1,500	-	-	(1,500)	0%
61 TOTAL AMENITY OPERATIONS	17,600	1,717	1,717	(15,883)	10%
62 CAPITAL RESERVES					
63 Reserve Contribution	110,000	-	-	-	0%
64 TOTAL CAPITAL RESERVES	110,000	-	-	-	0%
65 TOTAL EXPENDITURES	1,738,247	137,248	137,248	(1,600,999)	8%
66 REVENUES OVER (UNDER) EXPENDITURES	-	(133,651)	(133,651)	(133,651)	
67 OTHER FINANCING SOURCES & USES					
68 Transfers In	-	-	-	-	
69 Transfers Out	-	-	-	-	
70 TOTAL OTHER FINANCING SOURCES & USES	-	-	-	-	
71 NET CHANGE IN FUND BALANCE	-	(133,651)	(133,651)	(133,651)	
72 Fund Balance - Beginning	611,314		996,921	385,607	
73 Transfer In From Reserve to GF	427,458			(427,458)	
74 FUND BALANCE - ENDING - PROJECTED	1,038,772	(133,651)	863,270	(175,502)	
75 ANALYSIS OF FUND BALANCE					
76 NON SPENDABLE DEPOSITS					
77 PREPAID & DEPOSITS	-		48,019		
78 CAPITAL RESERVES	-		-		
79 3-MONTH OPERATING CAPITAL	-		289,708		
80 UNASSIGNED	1,038,772		525,543		
81 TOTAL FUND BALANCE	\$ 1,038,772		\$ 863,270		

Epperson Ranch CDD
Capital Reserve Fund (CRF)
Statement of Revenue, Expenditures, and Changes in Fund Balance
For the period from October 1, 2025 to October 31, 2025

	FY 2025 Adopted Budget	FY 2025 Total Actual Year-to-Date	VARIANCE Over (Under) to Budget
1 REVENUES			
2 Special Assessments - On Roll (Net)	\$ -	\$ -	\$ -
3 Interest & Miscellaneous	-	-	-
4 TOTAL REVENUES	-	-	-
5 EXPENDITURES			
6 Capital Improvement Plan (Cip)	-	-	-
7 Contingency	-	-	-
8 TOTAL EXPENDITURES	-	-	-
9 REVENUES OVER (UNDER) EXPENDITURES	-	-	-
10 OTHER FINANCING SOURCES & USES			
11 Transfers In	-	-	-
12 Transfers Out	427,458	-	(427,458)
13 TOTAL OTHER FINANCING SOURCES & USES	427,458	-	(427,458)
14 NET CHANGE IN FUND BALANCE	427,458	-	(427,458)
15 Fund Balance - Beginning	427,458	454,567	27,109
16 FUND BALANCE - ENDING - PROJECTED	\$ 854,916	\$ 454,567	\$ (400,349)

Epperson Ranch CDD
Debt Service Fund- Series 2015 A-1
Statement of Revenues, Expenses, and Changes in Fund Balance
For the period from October 1, 2025 to October 31, 2025

	FY 2025 Adopted Budget	FY 2025 Actual Year-to-Date	VARIANCE Over (Under) to Budget
1 REVENUES			
2 Special Assessments - On Roll (Net)	\$ 426,980	\$ -	\$ (426,980)
3 Interest Revenue	-	2,789	2,789
4 Misc. Revenue	-	-	-
5 TOTAL REVENUES	426,980	2,789	(424,191)
6 EXPENDITURES			
7 Interest Expense			
8 * November 1, 2025	156,713	-	(156,713)
9 May 1, 2026	153,248	-	(153,248)
10 November 1, 2026	153,248	-	(153,248)
11 Principal Retirement			
12 May 1, 2026	120,000		(120,000)
13 TOTAL EXPENDITURES	426,495	-	(426,495)
14 REVENUES OVER (UNDER) EXPENDITURES	485	2,789	2,304
15 OTHER FINANCING SOURCES & USES			
16 Transfers In	-	-	-
17 Transfers Out	-	-	-
18 TOTAL OTHER FINANCING SOURCES & USES	-	-	-
19 NET CHANGE IN FUND BALANCE	485	2,789	2,304
20 Fund Balance - Beginning	761,311	891,823	130,512
21 FUND BALANCE - ENDING - PROJECTED	\$ 761,796	\$ 894,612.19	\$ 132,816
<i>* financed by prior year revenues</i>			

Epperson Ranch CDD
Debt Service Fund- Series 2017 A-1
Statement of Revenues, Expenses, and Changes in Fund Balance
For the period from October 1, 2025 to October 31, 2025

	FY 2025 Adopted Budget	FY 2025 Actual Year-to-Date	VARIANCE Over (Under) to Budget
1 REVENUES			
2 Special Assessments - On Roll (Net)	\$ 624,431	\$ -	\$ (624,431)
3 Interest Revenue	-	4,086	4,086
4 Misc. Revenue	-	-	-
5 TOTAL REVENUES	624,431	4,086	(620,346)
6 EXPENDITURES			
7 Interest Expense			
8 * November 1, 2024	221,466	-	(221,466)
9 May 1, 2025	216,966	-	(216,966)
10 November 1, 2025	216,966	-	(216,966)
11 Principal Retirement			
12 May 1, 2025	190,000	-	(190,000)
13 TOTAL EXPENDITURES	623,931	-	(623,931)
14 REVENUES OVER (UNDER) EXPENDITURES	500	4,086	3,586
15 OTHER FINANCING SOURCES & USES			
16 Transfers In	-	-	-
17 Transfers Out	-	-	-
18 TOTAL OTHER FINANCING SOURCES & USES	-	-	-
19 NET CHANGE IN FUND BALANCE	500	4,086	3,586
20 Fund Balance - Beginning	1,127,063	1,306,389	179,327
21 FUND BALANCE - ENDING - PROJECTED	\$ 1,127,563	\$ 1,310,475	\$ 182,912
<i>* financed by prior year revenues</i>			

**Epperson Ranch CDD
Check Register - FY2026**

Date	Number	Name	Memo	Deposits	Payments	Balance
09/30/2025		Beginning of Year				185,974.01
10/01/2025	100601	Steadfast Contractors Alliance, LLC	Invoice: SA-15039 (Reference: Routine Aquatic Maintenance.)		2,575.00	183,399.01
10/01/2025	100602	Landscape Maintenance Professionals	Invoice: 356126 (Reference: #333098 - Epperson Ranch CDD 2025/2026 Maintenance Contract Septembe...		29,538.00	153,861.01
10/02/2025	100603	SchoolNow	Invoice: INV-SN-985 (Reference: Website Hosting.)		1,515.00	152,346.01
10/02/2025	100604	ECS Integrations LLC	Invoice: 103082 (Reference: Camera Management for Main-Yale-Olive.) Invoice: 103083 (Referenc...		2,415.00	149,931.01
10/02/2025	100605	Tampa Bay Poo Patrol, LLC	Invoice: 4339 (Reference: Pet Waste Station.)		1,111.50	148,819.51
10/06/2025	100606	Steadfast Contractors Alliance, LLC	Invoice: SA-16005 (Reference: 2025 TREATMENT Oct25.)		4,040.00	144,779.51
10/06/2025	100607	Landscape Maintenance Professionals	Invoice: 360560 (Reference: #360976 - Repair Controller Alarms at dog park.) Invoice: 360561 ...		1,211.90	143,567.61
10/07/2025	100608	Vesta District Services	Invoice: 428930 (Reference: Oct25 Management fees.)		6,006.25	137,561.36
10/07/2025	100609	Gig Fiber, LLC	Invoice: 5299 (Reference: Epperson Ranch CDD - Amendment #1 - Entrance Bridge_Oct 2025.) Invo...		463.50	137,097.86
10/07/2025	01ACH100725	DOORKING, INC.	Reference: Gate cell service 08.02.25- 09.01.25		165.80	136,932.06
10/08/2025	3692	Egis Insurance & Risk Advisors	Insurance FY Policy # 100125245 10/01/25-10/01/26		64,443.00	72,489.06
10/14/2025	01ACH101425	PASCO COUNTY UTILITIES SERVICES BRANCH	31077 Epperson Blvd 08.07.25- 09.08.25		362.07	72,126.99
10/14/2025	02ACH101425	PASCO COUNTY UTILITIES SERVICES BRANCH	7315 Yale Harbor Dr 08.07.25- 09.08.25		165.24	71,961.75
10/14/2025	03ACH101425	PASCO COUNTY UTILITIES SERVICES BRANCH	31756 Overpass Reclaim Rd 08.07.25- 09.08.25		34.02	71,927.73
10/14/2025	100610	Vesta District Services	Invoice: 428977 (Reference: FY?2026 Dissemination Agent Fee.) Invoice: 429047 (Reference: Bill...		5,382.59	66,545.14
10/14/2025	100611	ECS Integrations LLC	Invoice: 103183 (Reference: Tech replaced the tag camera with a new one under warranty. The came...		157.00	66,388.14
10/14/2025	100612	Watergrass CDD II	Invoice: 03681 (Reference: October Meeting Room Rental 10/06/2025.)		125.00	66,263.14
10/14/2025			Deposit	1,182.50		67,445.64
10/16/2025	100613	Stantec Consulting Services, Inc	Invoice: 2466261 (Reference: Engineering service.)		126.39	67,319.25
10/16/2025	100614	Spinelli Electric, Inc.	Invoice: SPG-ES-1002 (Reference: South Gate Door Repair (Epperson Ranch South), includes gear-bo...		3,500.00	63,819.25
10/17/2025	01ACH101725	Withlacoochee River Electric	7851 Curley Rd 09.04.25- 10.03.25		4,449.79	59,369.46
10/17/2025	02ACH101725	Withlacoochee River Electric	31263 Palm Song Pl (Pond) 09.04.25- 10.03.25		73.09	59,296.37
10/17/2025	03ACH101725	Withlacoochee River Electric	31650 Epperson Blvd (Fountain) 09.04.25- 10.03.25		65.66	59,230.71
10/17/2025	04ACH101725	Withlacoochee River Electric	7315 Yale Harbor Dr 09.04.25- 10.03.25		53.61	59,177.10
10/17/2025	05ACH101725	Withlacoochee River Electric	8109 Sandbay Ridge Dr (gate) 09.04.25- 10.03.25		52.32	59,124.78
10/17/2025	06ACH101725	Withlacoochee River Electric	30498 Summer Sun Loop (Pond) 09.04.25- 10.03.25		45.65	59,079.13
10/17/2025	07ACH101725	Withlacoochee River Electric	31077 Epperson Blvd 09.04.25- 10.03.25		41.56	59,037.57
10/17/2025	08ACH101725	Withlacoochee River Electric	31425 Epperson Blvd 09.04.25- 10.03.25		40.16	58,997.41
10/17/2025	101725BOS1	Christy M Bartels	BOS MTG 10/6/25		184.70	58,812.71
10/17/2025	101725BOS2	Dawn Curran Tubb	BOS MTG 10/6/25		184.70	58,628.01
10/17/2025	101725BOS3	Engage PEO	BOS MTG 10/6/25		141.80	58,486.21
10/17/2025	101725BOS4	Harl D. Page	BOS MTG 10/6/25		184.70	58,301.51
10/20/2025			Funds Transfer	100,000.00		158,301.51
10/22/2025	100615	Contact One	Invoice: 251001164101 (Reference: Monthly services and Thanksgiving.)		59.00	158,242.51
10/23/2025	100616	Straley Robin Vericker	Invoice: 27361 (Reference: Legal services.)		274.50	157,968.01
10/30/2025	3691	American Mulch & Soil	EWf Playground Mulch		3,692.00	154,276.01
10/31/2025		End of Month		101,182.50	132,880.50	154,276.01

EXHIBIT 11



LLS Tax Solutions Inc.
1645 Sun City Center Plz.,
#5027
Sun City Center, FL 33571
Telephone: 850-754-0311
Email: liscott@llstax.com

November 6, 2025

Mr. Logan Muether
Epperson Ranch Community Development District
c/o Vesta District Services
250 International Parkway, Suite 208
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
("Bonds")

Dear Mr. Muether:

Attached you will find our arbitrage rebate report for the above-referenced Bonds for the five-year period ended October 26, 2025 ("Computation Period"). This report indicates that there is no cumulative rebatable arbitrage liability as of October 26, 2025.

The next annual arbitrage rebate calculation date is October 26, 2026. We have provided an engagement letter for the next two Computation Periods ending October 26, 2026, and October 26, 2027, 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

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, 2025



LLS Tax Solutions Inc.
1645 Sun City Center Plz.,
#5027
Sun City Center, FL 33571
Telephone: 850-754-0311
Email: liscott@llstax.com

November 6, 2025

Epperson Ranch Community Development District
c/o Vesta District Services
250 International Parkway, Suite 208
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, 2025 ("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 \$(1,603,103.57) at October 26, 2025. 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

November 6, 2025

\$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, 2025

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

November 6, 2025

\$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, 2025

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, (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, and the Series 2015A-2 Capital Improvement Revenue Bonds were selected for a full redemption on November 1, 2019; however, the 2015A-1 Bonds are still outstanding as of October 26, 2025, and thus remain subject to arbitrage compliance.

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

Epperson Ranch Community Development District

November 6, 2025

\$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, 2025

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

November 6, 2025

\$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, 2025

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

November 6, 2025

\$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, 2025

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 / 2020 BEGINNING OF COMPUTATION PERIOD
 10 / 26 / 2025 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 / 2020	BEGINNING BALANCE		0.00	428,585.00	589,911.46	161,326.46
11 / 2 / 2020	DEBT SERVICE RESERVE ACCOUNT A-1		2.18	0.00	0.00	0.00
11 / 3 / 2020	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2.18)	(3.00)	(0.82)
12 / 1 / 2020	DEBT SERVICE RESERVE ACCOUNT A-1		2.12	0.00	0.00	0.00
12 / 2 / 2020	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2.12)	(2.90)	(0.78)
1 / 4 / 2021	DEBT SERVICE RESERVE ACCOUNT A-1		2.19	0.00	0.00	0.00
1 / 5 / 2021	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2.19)	(2.98)	(0.79)
2 / 1 / 2021	DEBT SERVICE RESERVE ACCOUNT A-1		2.18	0.00	0.00	0.00
2 / 2 / 2021	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2.18)	(2.95)	(0.77)
3 / 1 / 2021	DEBT SERVICE RESERVE ACCOUNT A-1		1.97	0.00	0.00	0.00
3 / 2 / 2021	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1.97)	(2.65)	(0.68)
4 / 1 / 2021	DEBT SERVICE RESERVE ACCOUNT A-1		2.18	0.00	0.00	0.00
4 / 2 / 2021	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2.18)	(2.92)	(0.74)
5 / 3 / 2021	DEBT SERVICE RESERVE ACCOUNT A-1		2.12	0.00	0.00	0.00
5 / 4 / 2021	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2.12)	(2.82)	(0.70)
6 / 1 / 2021	DEBT SERVICE RESERVE ACCOUNT A-1		2.18	0.00	0.00	0.00
6 / 2 / 2021	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2.18)	(2.89)	(0.71)
7 / 1 / 2021	DEBT SERVICE RESERVE ACCOUNT A-1		2.11	0.00	0.00	0.00
7 / 2 / 2021	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2.11)	(2.78)	(0.67)
8 / 2 / 2021	DEBT SERVICE RESERVE ACCOUNT A-1		2.18	0.00	0.00	0.00
8 / 3 / 2021	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2.18)	(2.86)	(0.68)
9 / 1 / 2021	DEBT SERVICE RESERVE ACCOUNT A-1		2.19	0.00	0.00	0.00
9 / 2 / 2021	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2.19)	(2.86)	(0.67)
9 / 17 / 2021	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(315.00)	(409.62)	(94.62)
10 / 1 / 2021	DEBT SERVICE RESERVE ACCOUNT A-1		2.11	0.00	0.00	0.00
10 / 4 / 2021	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2.11)	(2.74)	(0.63)
11 / 1 / 2021	DEBT SERVICE RESERVE ACCOUNT A-1		2.18	0.00	0.00	0.00
11 / 2 / 2021	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2.18)	(2.81)	(0.63)
12 / 1 / 2021	DEBT SERVICE RESERVE ACCOUNT A-1		2.12	0.00	0.00	0.00
12 / 2 / 2021	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2.12)	(2.72)	(0.60)
12 / 29 / 2021	DEBT SERVICE RESERVE ACCOUNT A-1		0.04	0.00	0.00	0.00
12 / 30 / 2021	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(0.04)	(0.05)	(0.01)
1 / 3 / 2022	DEBT SERVICE RESERVE ACCOUNT A-1		2.18	0.00	0.00	0.00
1 / 4 / 2022	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2.18)	(2.78)	(0.60)
2 / 1 / 2022	DEBT SERVICE RESERVE ACCOUNT A-1		2.18	0.00	0.00	0.00
2 / 2 / 2022	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2.18)	(2.77)	(0.59)
3 / 1 / 2022	DEBT SERVICE RESERVE ACCOUNT A-1		1.97	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 / 2020 BEGINNING OF COMPUTATION PERIOD
 10 / 26 / 2025 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 / 2022	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1.97)	(2.49)	(0.52)
4 / 1 / 2022	DEBT SERVICE RESERVE ACCOUNT A-1		2.20	0.00	0.00	0.00
4 / 4 / 2022	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2.20)	(2.76)	(0.56)
5 / 2 / 2022	DEBT SERVICE RESERVE ACCOUNT A-1		2.11	0.00	0.00	0.00
5 / 3 / 2022	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2.11)	(2.64)	(0.53)
6 / 1 / 2022	DEBT SERVICE RESERVE ACCOUNT A-1		107.96	0.00	0.00	0.00
6 / 2 / 2022	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(107.96)	(134.17)	(26.21)
6 / 17 / 2022	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(55.00)	(68.17)	(13.17)
7 / 1 / 2022	DEBT SERVICE RESERVE ACCOUNT A-1		246.51	0.00	0.00	0.00
7 / 5 / 2022	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(246.51)	(304.57)	(58.06)
8 / 1 / 2022	DEBT SERVICE RESERVE ACCOUNT A-1		430.35	0.00	0.00	0.00
8 / 2 / 2022	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(430.35)	(529.17)	(98.82)
9 / 1 / 2022	DEBT SERVICE RESERVE ACCOUNT A-1		648.27	0.00	0.00	0.00
9 / 2 / 2022	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(648.27)	(792.90)	(144.63)
10 / 3 / 2022	DEBT SERVICE RESERVE ACCOUNT A-1		740.56	0.00	0.00	0.00
10 / 4 / 2022	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(740.56)	(900.64)	(160.08)
11 / 1 / 2022	DEBT SERVICE RESERVE ACCOUNT A-1		969.96	0.00	0.00	0.00
11 / 2 / 2022	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(969.96)	(1,173.78)	(203.82)
12 / 1 / 2022	DEBT SERVICE RESERVE ACCOUNT A-1		1,182.07	0.00	0.00	0.00
12 / 2 / 2022	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,182.07)	(1,422.86)	(240.79)
1 / 3 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		1,335.48	0.00	0.00	0.00
1 / 4 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,335.48)	(1,598.41)	(262.93)
2 / 1 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		1,421.95	0.00	0.00	0.00
2 / 2 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,421.95)	(1,693.47)	(271.52)
3 / 1 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		1,362.93	0.00	0.00	0.00
3 / 2 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,362.93)	(1,614.55)	(251.62)
4 / 3 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		1,540.64	0.00	0.00	0.00
4 / 4 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,540.64)	(1,814.73)	(274.09)
5 / 1 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		1,555.77	0.00	0.00	0.00
5 / 2 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,555.77)	(1,823.46)	(267.69)
6 / 1 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		1,692.50	0.00	0.00	0.00
6 / 2 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,692.50)	(1,973.18)	(280.68)
6 / 16 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(745.00)	(866.39)	(121.39)
7 / 3 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		1,655.14	0.00	0.00	0.00
7 / 5 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,655.14)	(1,918.34)	(263.20)
8 / 1 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		1,727.81	0.00	0.00	0.00
8 / 2 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,727.81)	(1,992.99)	(265.18)

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 / 2020 BEGINNING OF COMPUTATION PERIOD
 10 / 26 / 2025 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 6.4965%	ALLOWABLE EARNINGS
9 / 1 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		1,793.98	0.00	0.00	0.00
9 / 5 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,793.98)	(2,057.23)	(263.25)
9 / 15 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(490.00)	(560.90)	(70.90)
10 / 2 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		1,736.19	0.00	0.00	0.00
10 / 3 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,736.19)	(1,981.08)	(244.89)
11 / 1 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		1,796.62	0.00	0.00	0.00
11 / 2 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,796.62)	(2,039.50)	(242.88)
12 / 1 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		1,742.73	0.00	0.00	0.00
12 / 4 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,742.73)	(1,967.12)	(224.39)
12 / 21 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		0.42	0.00	0.00	0.00
12 / 21 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		0.02	0.00	0.00	0.00
12 / 22 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(0.42)	(0.47)	(0.05)
1 / 2 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		1,800.26	0.00	0.00	0.00
1 / 3 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,800.26)	(2,021.62)	(221.36)
2 / 1 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		1,791.59	0.00	0.00	0.00
2 / 2 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,791.59)	(2,001.54)	(209.95)
2 / 13 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(0.02)	(0.02)	0.00
3 / 1 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		1,669.02	0.00	0.00	0.00
3 / 4 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,669.02)	(1,854.04)	(185.02)
4 / 1 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		1,780.39	0.00	0.00	0.00
4 / 2 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,780.39)	(1,967.95)	(187.56)
5 / 1 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		1,719.23	0.00	0.00	0.00
5 / 2 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,719.23)	(1,890.25)	(171.02)
6 / 3 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		1,777.39	0.00	0.00	0.00
6 / 4 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,777.39)	(1,943.12)	(165.73)
7 / 1 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		1,719.54	0.00	0.00	0.00
7 / 2 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,719.54)	(1,870.55)	(151.01)
8 / 1 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		1,774.38	0.00	0.00	0.00
8 / 2 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,774.38)	(1,919.95)	(145.57)
9 / 3 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		1,767.12	0.00	0.00	0.00
9 / 4 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,767.12)	(1,901.26)	(134.14)
10 / 1 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		1,652.22	0.00	0.00	0.00
10 / 2 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,652.22)	(1,768.82)	(116.60)
11 / 1 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		1,611.78	0.00	0.00	0.00
11 / 4 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,611.78)	(1,715.75)	(103.97)
12 / 2 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		1,505.02	0.00	0.00	0.00
12 / 3 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,505.02)	(1,593.87)	(88.85)

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 / 2020 BEGINNING OF COMPUTATION PERIOD
 10 / 26 / 2025 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 / 2 / 2025	DEBT SERVICE RESERVE ACCOUNT A-1		1,506.87	0.00	0.00	0.00
1 / 3 / 2025	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,506.87)	(1,587.35)	(80.48)
2 / 3 / 2025	DEBT SERVICE RESERVE ACCOUNT A-1		1,451.74	0.00	0.00	0.00
2 / 4 / 2025	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,451.74)	(1,520.88)	(69.14)
3 / 3 / 2025	DEBT SERVICE RESERVE ACCOUNT A-1		1,304.37	0.00	0.00	0.00
3 / 4 / 2025	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,304.37)	(1,359.23)	(54.86)
4 / 1 / 2025	DEBT SERVICE RESERVE ACCOUNT A-1		1,431.80	0.00	0.00	0.00
4 / 2 / 2025	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,431.80)	(1,484.62)	(52.82)
5 / 1 / 2025	DEBT SERVICE RESERVE ACCOUNT A-1		1,382.01	0.00	0.00	0.00
5 / 2 / 2025	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,382.01)	(1,425.38)	(43.37)
6 / 2 / 2025	DEBT SERVICE RESERVE ACCOUNT A-1		1,421.38	0.00	0.00	0.00
6 / 3 / 2025	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,421.38)	(1,457.94)	(36.56)
7 / 1 / 2025	DEBT SERVICE RESERVE ACCOUNT A-1		1,371.71	0.00	0.00	0.00
7 / 2 / 2025	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,371.71)	(1,399.76)	(28.05)
8 / 1 / 2025	DEBT SERVICE RESERVE ACCOUNT A-1		1,417.55	0.00	0.00	0.00
8 / 4 / 2025	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,417.55)	(1,438.34)	(20.79)
9 / 2 / 2025	DEBT SERVICE RESERVE ACCOUNT A-1		1,413.79	0.00	0.00	0.00
9 / 3 / 2025	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,413.79)	(1,427.16)	(13.37)
10 / 1 / 2025	DEBT SERVICE RESERVE ACCOUNT A-1		1,335.65	0.00	0.00	0.00
10 / 2 / 2025	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,335.65)	(1,341.35)	(5.70)
10 / 26 / 2025	INTEREST ACCRUAL		1,129.24	0.00	0.00	0.00
		<u>428,109.24</u>	<u>59,462.60</u>	<u>368,646.64</u>	<u>523,329.64</u>	<u>154,683.00</u>
	ACTUAL EARNINGS		59,462.60			
	ALLOWABLE EARNINGS		<u>154,683.00</u>			
	REBATABLE ARBITRAGE		(95,220.40)			
	FUTURE VALUE OF 10/26/2020 CUMULATIVE REBATABLE ARBITRAGE		(1,496,813.56)			
	FUTURE VALUE OF 10/26/2021 COMPUTATION DATE CREDIT		(2,298.70)			
	FUTURE VALUE OF 10/26/2022 COMPUTATION DATE CREDIT		(2,216.91)			
	FUTURE VALUE OF 10/26/2023 COMPUTATION DATE CREDIT		(2,227.34)			
	FUTURE VALUE OF 10/26/2024 COMPUTATION DATE CREDIT		(2,206.66)			
	COMPUTATION DATE CREDIT		<u>(2,120.00)</u>			
	CUMULATIVE REBATABLE ARBITRAGE		<u>(1,603,103.57)</u>			



LLS Tax Solutions Inc.
1645 Sun City Center Plz.,
#5027
Sun City Center, FL 33571
Telephone: 850-754-0311
Email: liscott@llstax.com

November 6, 2025

Mr. Logan Muether
Epperson Ranch Community Development District
c/o Vesta District Services
250 International Parkway, Suite 208
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
("Bonds")**

Dear Mr. Muether:

Attached you will find our arbitrage rebate report for the above-referenced Bonds for the annual period ended October 30, 2025 ("Computation Period"). This report indicates that there is no cumulative rebatable arbitrage liability as of October 30, 2025.

The next annual arbitrage rebate calculation date is October 30, 2026. We have provided an engagement letter for the next two Computation Periods ending October 30, 2026, and October 30, 2027, 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

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, 2025



LLS Tax Solutions Inc.
1645 Sun City Center Plz.,
#5027
Sun City Center, FL 33571
Telephone: 850-754-0311
Email: liscott@llstax.com

November 6, 2025

Epperson Ranch Community Development District
c/o Vesta District Services
250 International Parkway, Suite 208
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, 2025 ("Computation Period"). The scope of our engagement consisted of the preparation of computations to determine the Rebtable Arbitrage for the Bonds for the Computation Period as described in Section 148(f) of the Internal Revenue Code of 1986, as amended ("Code"), and this report is not to be used for any other purpose.

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

The results of our computations indicate a negative Cumulative Rebtable Arbitrage of \$(693,555.44) at October 30, 2025. As such, no amount must be on deposit in the Rebate Fund.

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

LLS Tax Solutions Inc.

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

Epperson Ranch Community Development District

November 6, 2025

\$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, 2025

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

November 6, 2025

\$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, 2025

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; (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.
13. The Series 2017A-2 Bonds were selected for full redemption on May 1, 2021. The Series 2017A-1 portion of the Bonds is still outstanding as of October 30, 2025, and thus remain subject to arbitrage compliance.

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

Epperson Ranch Community Development District

November 6, 2025

\$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, 2025

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

November 6, 2025

\$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, 2025

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

November 6, 2025

\$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, 2025

DESCRIPTION OF SCHEDULE

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

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

EPPERSON RANCH COMMUNITY DEVELOPMENT DISTRICT
 \$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 / 2022 BEGINNING OF COMPUTATION PERIOD
 10 / 30 / 2025 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 / 2022	BEGINNING BALANCE		0.00	486.82	571.90	85.08
11 / 1 / 2022	ACQUIS/CONST ACCOUNT A-1 A-2		1.10	0.00	0.00	0.00
12 / 1 / 2022	ACQUIS/CONST ACCOUNT A-1 A-2		1.35	0.00	0.00	0.00
1 / 3 / 2023	ACQUIS/CONST ACCOUNT A-1 A-2		1.53	0.00	0.00	0.00
2 / 1 / 2023	ACQUIS/CONST ACCOUNT A-1 A-2		1.63	0.00	0.00	0.00
3 / 1 / 2023	ACQUIS/CONST ACCOUNT A-1 A-2		1.57	0.00	0.00	0.00
4 / 1 / 2023	ACQUIS/CONST ACCOUNT A-1 A-2		1.78	0.00	0.00	0.00
5 / 1 / 2023	ACQUIS/CONST ACCOUNT A-1 A-2		1.80	0.00	0.00	0.00
6 / 1 / 2023	ACQUIS/CONST ACCOUNT A-1 A-2		1.97	0.00	0.00	0.00
7 / 3 / 2023	ACQUIS/CONST ACCOUNT A-1 A-2		1.93	0.00	0.00	0.00
8 / 1 / 2023	ACQUIS/CONST ACCOUNT A-1 A-2		2.03	0.00	0.00	0.00
9 / 1 / 2023	ACQUIS/CONST ACCOUNT A-1 A-2		2.11	0.00	0.00	0.00
10 / 2 / 2023	ACQUIS/CONST ACCOUNT A-1 A-2		2.05	0.00	0.00	0.00
11 / 1 / 2023	ACQUIS/CONST ACCOUNT A-1 A-2		2.14	0.00	0.00	0.00
12 / 1 / 2023	ACQUIS/CONST ACCOUNT A-1 A-2		2.08	0.00	0.00	0.00
1 / 2 / 2024	ACQUIS/CONST ACCOUNT A-1 A-2		2.16	0.00	0.00	0.00
2 / 1 / 2024	ACQUIS/CONST ACCOUNT A-1 A-2		2.16	0.00	0.00	0.00
3 / 2 / 2024	ACQUIS/CONST ACCOUNT A-1 A-2		2.02	0.00	0.00	0.00
4 / 1 / 2024	ACQUIS/CONST ACCOUNT A-1 A-2		2.16	0.00	0.00	0.00
5 / 1 / 2024	ACQUIS/CONST ACCOUNT A-1 A-2		2.10	0.00	0.00	0.00
6 / 3 / 2024	ACQUIS/CONST ACCOUNT A-1 A-2		2.17	0.00	0.00	0.00
7 / 1 / 2024	ACQUIS/CONST ACCOUNT A-1 A-2		2.11	0.00	0.00	0.00
8 / 1 / 2024	ACQUIS/CONST ACCOUNT A-1 A-2		2.19	0.00	0.00	0.00
9 / 3 / 2024	ACQUIS/CONST ACCOUNT A-1 A-2		2.19	0.00	0.00	0.00
10 / 1 / 2024	ACQUIS/CONST ACCOUNT A-1 A-2		2.05	0.00	0.00	0.00
11 / 1 / 2024	ACQUIS/CONST ACCOUNT A-1 A-2		2.01	0.00	0.00	0.00
12 / 2 / 2024	ACQUIS/CONST ACCOUNT A-1 A-2		1.89	0.00	0.00	0.00
1 / 2 / 2025	ACQUIS/CONST ACCOUNT A-1 A-2		1.90	0.00	0.00	0.00
2 / 3 / 2025	ACQUIS/CONST ACCOUNT A-1 A-2		1.83	0.00	0.00	0.00
3 / 3 / 2025	ACQUIS/CONST ACCOUNT A-1 A-2		1.65	0.00	0.00	0.00
4 / 1 / 2025	ACQUIS/CONST ACCOUNT A-1 A-2		1.82	0.00	0.00	0.00
5 / 1 / 2025	ACQUIS/CONST ACCOUNT A-1 A-2		1.76	0.00	0.00	0.00
6 / 2 / 2025	ACQUIS/CONST ACCOUNT A-1 A-2		1.82	0.00	0.00	0.00
7 / 1 / 2025	ACQUIS/CONST ACCOUNT A-1 A-2		1.76	0.00	0.00	0.00
8 / 1 / 2025	ACQUIS/CONST ACCOUNT A-1 A-2		1.82	0.00	0.00	0.00
9 / 2 / 2025	ACQUIS/CONST ACCOUNT A-1 A-2		1.83	0.00	0.00	0.00
10 / 1 / 2025	ACQUIS/CONST ACCOUNT A-1 A-2		1.73	0.00	0.00	0.00
		555.02	68.20	486.82	571.95	85.08

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 / 2022 BEGINNING OF COMPUTATION PERIOD
 10 / 30 / 2025 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 / 2022	BEGINNING BALANCE		0.00	625,956.39	735,356.77	109,400.38
10 / 31 / 2022	INTEREST ACCRUAL REVERSAL		(1,275.13)	0.00	0.00	0.00
11 / 1 / 2022	DEBT SERVICE RESERVE ACCOUNT A-1		1,414.98	0.00	0.00	0.00
11 / 2 / 2022	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,414.98)	(1,662.03)	(247.05)
12 / 1 / 2022	DEBT SERVICE RESERVE ACCOUNT A-1		1,724.40	0.00	0.00	0.00
12 / 2 / 2022	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,724.40)	(2,016.43)	(292.03)
1 / 3 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		1,948.20	0.00	0.00	0.00
1 / 4 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,948.20)	(2,267.27)	(319.07)
2 / 1 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		2,074.35	0.00	0.00	0.00
2 / 2 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2,074.35)	(2,404.01)	(329.66)
3 / 1 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		1,988.24	0.00	0.00	0.00
3 / 2 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,988.24)	(2,293.92)	(305.68)
4 / 3 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		2,247.49	0.00	0.00	0.00
4 / 4 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2,247.49)	(2,580.67)	(333.18)
5 / 1 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		2,269.56	0.00	0.00	0.00
5 / 2 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2,269.56)	(2,595.14)	(325.58)
6 / 1 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		2,469.03	0.00	0.00	0.00
6 / 2 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2,469.03)	(2,810.61)	(341.58)
7 / 3 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		2,416.63	0.00	0.00	0.00
7 / 5 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2,416.63)	(2,737.44)	(320.81)
8 / 1 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		2,524.92	0.00	0.00	0.00
8 / 2 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2,524.92)	(2,848.60)	(323.68)
9 / 1 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		2,621.63	0.00	0.00	0.00
9 / 5 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2,621.63)	(2,943.18)	(321.55)
10 / 2 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		2,538.72	0.00	0.00	0.00
10 / 3 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2,538.72)	(2,838.21)	(299.49)
11 / 1 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		2,628.50	0.00	0.00	0.00
11 / 2 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2,628.50)	(2,925.89)	(297.39)
12 / 1 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		2,549.66	0.00	0.00	0.00
12 / 4 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2,549.66)	(2,824.60)	(274.94)
12 / 21 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		0.62	0.00	0.00	0.00
12 / 21 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		0.02	0.00	0.00	0.00
12 / 22 / 2023	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(0.62)	(0.69)	(0.07)
1 / 2 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		2,633.82	0.00	0.00	0.00
1 / 3 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2,633.82)	(2,905.23)	(271.41)
2 / 1 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		2,621.14	0.00	0.00	0.00
2 / 2 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2,621.14)	(2,878.76)	(257.62)
2 / 13 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(0.02)	(0.02)	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 / 2022 BEGINNING OF COMPUTATION PERIOD
10 / 30 / 2025 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
3 / 1 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		2,441.81	0.00	0.00	0.00
3 / 4 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2,441.81)	(2,669.02)	(227.21)
4 / 1 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		2,604.75	0.00	0.00	0.00
4 / 2 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2,604.75)	(2,835.25)	(230.50)
5 / 1 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		2,515.27	0.00	0.00	0.00
5 / 2 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2,515.27)	(2,725.61)	(210.34)
6 / 3 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		2,600.36	0.00	0.00	0.00
6 / 4 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2,600.36)	(2,804.39)	(204.03)
7 / 1 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		2,515.73	0.00	0.00	0.00
7 / 2 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2,515.73)	(2,701.80)	(186.07)
8 / 1 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		2,595.95	0.00	0.00	0.00
8 / 2 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2,595.95)	(2,775.50)	(179.55)
9 / 3 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		2,585.33	0.00	0.00	0.00
9 / 4 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2,585.33)	(2,750.97)	(165.64)
10 / 1 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		2,417.24	0.00	0.00	0.00
10 / 2 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2,417.24)	(2,561.38)	(144.14)
11 / 1 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		2,358.07	0.00	0.00	0.00
11 / 4 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2,358.07)	(2,486.78)	(128.71)
12 / 2 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		2,201.88	0.00	0.00	0.00
12 / 3 / 2024	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2,201.88)	(2,312.03)	(110.15)
1 / 2 / 2025	DEBT SERVICE RESERVE ACCOUNT A-1		2,204.58	0.00	0.00	0.00
1 / 3 / 2025	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2,204.58)	(2,304.52)	(99.94)
2 / 3 / 2025	DEBT SERVICE RESERVE ACCOUNT A-1		2,123.93	0.00	0.00	0.00
2 / 4 / 2025	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2,123.93)	(2,209.97)	(86.04)
3 / 3 / 2025	DEBT SERVICE RESERVE ACCOUNT A-1		1,908.33	0.00	0.00	0.00
3 / 4 / 2025	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,908.33)	(1,976.76)	(68.43)
4 / 1 / 2025	DEBT SERVICE RESERVE ACCOUNT A-1		2,094.75	0.00	0.00	0.00
4 / 2 / 2025	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2,094.75)	(2,160.81)	(66.06)
5 / 1 / 2025	DEBT SERVICE RESERVE ACCOUNT A-1		2,021.91	0.00	0.00	0.00
5 / 2 / 2025	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2,021.91)	(2,076.36)	(54.45)
6 / 2 / 2025	DEBT SERVICE RESERVE ACCOUNT A-1		2,079.51	0.00	0.00	0.00
6 / 3 / 2025	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2,079.51)	(2,125.65)	(46.14)
7 / 1 / 2025	DEBT SERVICE RESERVE ACCOUNT A-1		2,006.84	0.00	0.00	0.00
7 / 2 / 2025	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2,006.84)	(2,042.50)	(35.66)
8 / 1 / 2025	DEBT SERVICE RESERVE ACCOUNT A-1		2,073.91	0.00	0.00	0.00
8 / 4 / 2025	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2,073.91)	(2,100.71)	(26.80)
9 / 2 / 2025	DEBT SERVICE RESERVE ACCOUNT A-1		2,068.41	0.00	0.00	0.00
9 / 3 / 2025	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(2,068.41)	(2,086.09)	(17.68)

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 / 2022 BEGINNING OF COMPUTATION PERIOD
 10 / 30 / 2025 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 / 1 / 2025	DEBT SERVICE RESERVE ACCOUNT A-1		1,954.08	0.00	0.00	0.00
10 / 2 / 2025	DEBT SERVICE RESERVE ACCOUNT A-1		0.00	(1,954.08)	(1,962.26)	(8.18)
10 / 30 / 2025	INTEREST ACCRUAL		1,845.28	0.00	0.00	0.00
		<u>626,526.54</u>	<u>82,614.70</u>	<u>543,911.84</u>	<u>646,155.71</u>	<u>102,243.87</u>
		<u>627,081.56</u>	<u>82,682.90</u>	<u>544,398.66</u>	<u>646,727.64</u>	<u>102,328.95</u>
	ACTUAL EARNINGS		82,682.90			
	ALLOWABLE EARNINGS		<u>102,328.95</u>			
	REBATABLE ARBITRAGE		(19,646.05)			
	FUTURE VALUE OF 10/30/2022 CUMULATIVE REBATABLE ARBITRAGE		(667,422.70)			
	FUTURE VALUE OF 10/30/2023 COMPUTATION DATE CREDIT		(2,182.40)			
	FUTURE VALUE OF 10/30/2024 COMPUTATION DATE CREDIT		(2,184.29)			
	COMPUTATION DATE CREDIT		<u>(2,120.00)</u>			
	CUMULATIVE REBATABLE ARBITRAGE		<u>(693,555.44)</u>			

EXHIBIT 12



Vesta Property Services
Maintenance Division
PROPOSAL

DATE: 9.5.2025

COMMUNITY MANAGER	COMMUNITY	SERVICES REQUESTED	PAYMENT TERMS
Amanda Burns/GM	Epperson Ranch CDD	Water Feature Maintenance Proposal	<i>Upon completion</i>

QUANTITY	DESCRIPTION	UNIT PRICE	TOTAL
1 day a week	Service Frequency: 1 full-service visit per week Scope of work: -Perform complete water chemistry testing and adjust with chemicals as needed to maintain proper balance. -Vacuum entire basin floor to remove dirt and debris. -Skim surface for grass, clippings, leaves and other floating materials. -Brush tile line and clean skimmer baskets to maintain appearance and flow. -Backwash filtration system once weekly to ensure efficiency. -Inspect and clean pump strainer basket. -Brush and descale waterfall feature regularly to prevent buildup and algae growth. -Conduct visual inspection of pumps, filters and circulation system at each visit.		\$550.00
	Repairs and chemicals are not included.		

TOTAL PROPOSED AMOUNT

\$550.00

If you have any questions concerning this invoice, contact:

The total proposed amount as written above is good for 30 days from the date proposed.

ACCEPTANCE OF PROPOSAL: The above prices, specifications & conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified & payment will be made as outlined above.

Printed name & Title: _____

Authorized Signature: _____ Date: _____

EXHIBIT 13

Mach Form Comments (through 11-24)

Date Reported	Type of Complaint	Complaint	Board Direction	Action	Date Closed
20-Dec-24	Sidewalks	Crosswalk in front of main gate on Epperson Blvd near intersection at Overpass is frequently used by drivers as a u-turn space, presenting a danger to pedestrians and golf carts. Requests for concrete bollards to prevent this	Hold for now to see if new traffic light helps	(10/06 meeting) Board opted to review next year	
17-Apr-25	Hardscape	Street Sign at the stop sign on the corner of Windward Palm and Olive Brook Drive was never put back up		Sign is ordered	
11-Jun-25	Hardscape	Concrete bollard on Yale Harbor golf cart path has been knocked down, reported to Bush and Todd who will remove and assess		Todd removed bollard and smoothed, will be addressed after fountain	
11-Aug-25	Sidewalks	Sidewalks in front of green utility boxes on Summer Sun Loop are pooling with water, despite not having rained. Expresses concerns about standing water hazards and attached photos for reference		Bush to look into whether sinking issue is present, District Engineer looped in	
6-Sep-25	Landscaping	Landscape company got stuck in front of resident's yard on Pool Compass Loop, tearing up sod and damaging sprinkler head. Requests that they replace sod and fix sprinkler		Sprinkler repaired, Bush to check on status of sod	
22-Oct-25	Landscaping	Broken sprinkler head on Lago Mist cul-de-sac, close to golf cart path on Overpass		Bush to follow up with LMP	
1-Nov-25	Other	Missing Street Sign reported on Palm Song Place and Sweeter Tide			
1-Nov-25	Other	Reports significant amounts of waste left over throughout community from Halloween. Resident mentions that they have a detailing company and is offering cleanup services			
7-Nov-25	Gates	Exit gate at Curley Road and Yale Harbor Drive appears to have hit a vehicle's right side passenger mirror while closing abruptly and destroyed it. Resident believes sensor may be malfunctioning			
9-Nov-25	Gates	Gates not being closed at night and dirt bikes and loud vehicles are driving through. Requests response ASAP			
12-Nov-25	Gates	Out gate is stuck half open, making exit difficult. Gate location not specified in comment			