



Rizzetta & Company

LTC Ranch West Residential Community Development District

**Board of Supervisors Meeting
October 10, 2023**

**District Office:
8529 South Park Circle
Suite 330
Orlando, FL 32819**

LTC RANCH WEST RESIDENTIAL DEVELOPMENT DISTRICT COMMUNITY

Rizzetta & Company, Inc., 8529 South Park Circle, Suite 330, Orlando, FL 32819

District Board of Supervisors	Grady Miars Austin Burr Robert Nelson James Jahna Chris Fredrick	Chairman Vice Chairman Assistant Secretary Assistant Secretary Assistant Secretary
District Manager	Brian Mendes	Rizzetta & Company, Inc.
District Counsel	Jonathan Johnson	Kutak Rock LLP
District Engineer	Kinan Husainy	Kimley-Horn and Associates

All Cellular phones and pagers must be turned off while in the meeting room.

The District Agenda is comprised of five different sections:

The meeting will begin promptly at **11:30 a.m.** with the first section which is called **Audience Comments on Agenda Items**. The Audience Comment portion of the agenda is where individuals may comment on matters that concern the District. Each individual is limited to three (3) minutes for such comment. The Board of Supervisors or Staff is not obligated to provide a response until sufficient time for research or action is warranted. IF THE COMMENT CONCERNS A MAINTENANCE RELATED ITEM, THE ITEM WILL NEED TO BE ADDRESSED BY THE DISTRICT MANAGER OUTSIDE THE CONTEXT OF THIS MEETING. The second section is called **Business Administration**. The Business Administration section contains items that require the review and approval of the District Board of Supervisors as a normal course of business. The third section is called **Staff Reports**. This section allows the District Manager, Engineer, and Attorney to update the Board of Supervisors on any pending issues that are being researched for Board action. The fourth section is called **Business Items**. The business items section contains items for approval by the District Board of Supervisors that may require discussion, motion and votes on an item-by-item basis. If any member of the audience would like to speak on one of the business items, they will need to register with the District Manager prior to the presentation of that agenda item. Occasionally, certain items for decision within this section are required by Florida Statute to be held as a Public Hearing. During the Public Hearing portion of the agenda item, each member of the public will be permitted to provide one comment on the issue, prior to the Board of Supervisors' discussion, motion and vote. Agendas can be reviewed by contacting the Manager's office at (407) 472-2471 at least seven days in advance of the scheduled meeting. Requests to place items on the agenda must be submitted in writing with an explanation to the District Manager at least fourteen (14) days prior to the date of the meeting. The final section is called **Supervisor Requests and Audience Comments**. This is the section in which the Supervisors may request Staff to prepare certain items in an effort to meet residential needs and provides members of the audience the opportunity to comment on matters of concern to them that were not addressed during the meeting.

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

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (407) 472-2471, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 7-1-1, who can aid you in contacting the District Office.

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

LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT

District Office · Orlando, Florida · (407) 472-2471

Mailing Address · 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614

www.ltc ranchwestcdd.org

October 10th, 2023

Board of Supervisors
**LTC Ranch West Residential
Community Development
District**

FINAL AGENDA

Dear Board Members:

The meeting of the Board of Supervisors of the LTC Ranch West Residential Community Development District will be held on **Tuesday, October 10, 2023, at 11:30 a.m.** at the **Office of Greenpointe Communities, LLC** located at **864 S.E. Becker Road, Port St. Lucie Florida 34984.** The following is the agenda for the meeting:

- 1. CALL TO ORDER/ROLL CALL**
- 2. PUBLIC COMMENT**
- 3. BUSINESS ADMINISTRATION**
 - A. Consideration of Minutes of Meeting from the Board of Supervisors Meeting held on August 22, 2023 Tab 1
 - B. Ratification of Operation and Maintenance Expenditures for the Month of August 2023 Tab 2
 - C. Acceptance of Arbitrage Reports Tab 3
 - D. Acceptance of Fiscal Year 2021/2022 Final Audit Tab 4
 - E. Acceptance of Board Resignation Tab 5
 - F. Appointment of Board Supervisor in Seat 4
 - G. Consideration of Resolution 2024-01, Designating Officers Tab 6
- 4. BUSINESS ITEMS**
 - A. Acceptance of Rule G-17 Disclosure Letter Tab 7
 - B. Ratification of Egis FY 2023-2024 Insurance Proposal Tab 8
- 5. STAFF REPORTS**
 - A. District Counsel
 - B. District Engineer
 - C. District Manager
- 6. SUPERVISOR REQUESTS AND COMMENTS**
- 7. ADJOURNMENT**

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (407) 472-2471.

Very truly yours,
Brian Mendes
Brian Mendes
District Manager

cc: Johnthan Johnson, Kutak Rock
LLP

Tab 1

MINUTES OF MEETING

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that the 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.

**LTC RANCH WEST RESIDENTIAL
COMMUNITY DEVELOPMENT DISTRICT**

The **regular** meeting of the Board of Supervisors of the LTC Ranch West Residential Community Development District was held on **Tuesday, August 22, 2023, at 12:00 p.m.** at the Office of Greenpoint Communities located at 864 South East Becker Road, Port St Lucie, FL 34984. Following is the agenda for the meeting.

Austin Burr	Board Supervisor, Vice Chairman
Bo Jahna	Board Supervisor, Assistant Secretary
Chris Frederick	Board Supervisor, Assistant Secretary

Also present were:

Scott Brizendine	District Manager, Rizzetta & Company, Inc.
Brennan Dwyer	Developer, Greenpoint <i>(via speaker phone)</i>
Jonathan Johnson	District Counsel, Kutak Rock
Roberto Cabrera	District Engineer, Kimley-Horn

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Brizendine called the meeting to order at 12:00 p.m. and confirmed a quorum.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public were present.

THIRD ORDER OF BUSINESS

**Consideration of Minutes of Meeting
from Board of Supervisors' Meeting
held on June 13, 2023**

Mr. Brizendine presented the minutes from the meeting held on June 13, 2023. No changes were requested.

On a motion by Mr. Burr, seconded by Mr. Frederick, with all in favor, the Board approved the Minutes of the Regular Meeting held on June 13, 2023, for LTC Ranch West Residential Community Development District.

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FOURTH ORDER OF BUSINESS

**Ratification of Operation and
Maintenance Expenditures for
June and July 2023**

Mr. Brizendine presented the operation and maintenance expenditures for June and July 2023. There were no questions regarding any of the expenditures.

On a motion by Mr. Burr, seconded by Mr. Jahna, with all in favor, the Board ratified Operation and Maintenance Expenditures for June 2023 (\$7,946.38) and July 2023 (\$7,100.00), for LTC Ranch West Residential Community Development District.

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FIFTH ORDER OF BUSINESS

**Consideration of Resolution
2023-05; Redesignating Certain
Officers**

Mr. Brizendine presented Resolution 2023-05 and stated on the record that this resolution is for the Change of Secretary of the District. He asked if there were any questions and there were none.

On a motion by Mr. Burr, seconded by Mr. Frederick, with all in favor, the Board approved the Resolution 2023-05, Appointing Mr. Scott Brizendine as Secretary of the District, for LTC Ranch West Residential Community Development District.

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SIXTH ORDER OF BUSINESS

**Public Hearing Regarding Fiscal Year
2023/2024 Final Budget**

Mr. Brizendine called for a motion to open the Public Hearing.

On Motion by Mr. Burr, seconded by Mr. Jahna, with all in favor, the Board of Supervisors the Board Opened the Public Hearing Regarding the Fiscal Year 2023/2024 Final Budget, for LTC Ranch West Residential Community Development District.

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No members of the public were present.

Mr. Brizendine called for a motion to close the public hearing.

On Motion by Mr. Burr, seconded by Mr. Frederick, with all in favor, the Board of Supervisors Closed the Public Hearing Regarding the Fiscal Year 2023/2024 Final Budget, for LTC Ranch West Residential Community Development District.

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SEVENTH ORDER OF BUSINESS

**Consideration of Resolution
2023-06, Adopting Fiscal Year
2023-2024 Budget**

Mr. Brizendine presented Resolution 2023-06, and asked if there were any questions or changes to the budget as presented. There were none.

On a motion by Mr. Burr, seconded by Mr. Jahna, with all in favor, the Board approved Resolution 2023-06, Adopting Fiscal Year 2023-2024 Budget for LTC Ranch West Residential Community Development District.

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EIGHTH ORDER OF BUSINESS

Public Hearing on Levy Assessments

Mr. Brizendine called for a motion to open the public hearing.

On Motion by Mr. Burr, seconded by Mr. Frederick, with all in favor, the Board of Supervisors Opened the Public Hearing on Levy Assessments, for LTC Ranch West Residential Community Development District.

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No members of the public were present.

Mr. Brizendine called for a motion to close the public hearing.

On Motion by Mr. Burr, seconded by Mr. Jahna, with all in favor, the Board of Supervisors Closed the Public Hearing on Levy Assessments, for LTC Ranch West Residential Community Development District.

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NINTH ORDER OF BUSINESS

**Consideration of Resolution
2023-07, Imposing Special
Assessments**

Mr. Brizendine presented Resolution 2023-07, and asked if there were any questions. There were none.

On a motion by Mr. Burr, seconded by Mr. Jahna, with all in favor, the Board approved Resolution 2023-07, Imposing Special Assessments, for LTC Ranch West Residential Community Development District.

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TENTH ORDER OF BUSINESS

**Consideration of the Addendum
to the Professional District
Services Agreement**

Mr. Brizendine presented the Addendum to the Professional District Services Agreement, and asked if there were any questions. There were no questions.

On a motion by Mr. Burr, seconded by Mr. Frederick, with all in favor, the Board approved the Addendum to the Professional District Services Agreement, for LTC Ranch West

Residential Community Development District.

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ELEVENTH ORDER OF BUSINESS

**Consideration of Resolution
2023-08, Setting Fiscal Year 2023-
2024 Meeting Schedule**

Mr. Brizendine presented Resolution 2023-08, and asked if there were any changes the board wanted to implement. There were no changes.

On a motion by Mr. Burr, seconded by Mr. Jahna, with all in favor, the Board approved Resolution 2023-08, Setting Fiscal Year 2023-2024 Meeting Schedule, for LTC Ranch West Residential Community Development District.

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TWELFTH ORDER OF BUSINESS

**Acceptance of Arbitrage Rate
Reports for Series 2021A & 2021B
Bond Issue**

Mr. Brizendine presented the Arbitrage Rate Reports for Series 2021A & 2021B Bond Issue and asked if there were any questions. There were no questions.

On a motion by Mr. Burr, seconded by Mr. Frederick, with all in favor, the Board approved the Arbitrage Rate Reports for Series 2021A & 2021B Bond Issue, for LTC Ranch West Residential Community Development District.

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THIRTEENTH ORDER OF BUSINESS

**Ratification of Construction
Request for Proposals for Wylder
Parkway, Phase 2**

Mr. Brizendine presented the Ratification of Construction Request for Proposals Wylder Parkway, Phase 2 and asked if there were any questions. The board ratified the cost to advertise the RFP.

On a motion by Mr. Burr, seconded by Mr. Jahna, with all in favor, the Board ratified the Construction Request for Proposals Wylder Parkway, Phase 2, for LTC Ranch West Residential Community Development District.

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Mr. Burr presented the construction proposals to the Board of Supervisors. Mr. Burr reviewed the scoring that he and Mr. Dwyer determined based on their review of the four proposals. The board agreed with the scoring as presented. Mr. Burr recommended awarding the construction contract to MJC Land Development for Pod Five.

On a motion by Mr. Burr, seconded by Mr. Frederick, with all in favor, the Board approved MJC Land Developments construction proposal for Pod Five, for LTC Ranch West Residential Community Development District.

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Mr. Burr presented the construction proposals to the Board of Supervisors. Mr. Burr reviewed the scoring that he and Mr. Dwyer determined based on their review of the four proposals. The board agreed with the scoring as presented. Mr. Burr recommended awarding the construction contract to MJC Land Development for Wylder Parkway, Phase 2.

On a motion by Mr. Burr, seconded by Mr. Jahna, with all in favor, the Board approved MJC Land Developments construction proposal for Wylder Parkway, Phase 2, for LTC Ranch West Residential Community Development District.

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FOURTEENTH ORDER OF BUSINESS

Staff Reports

A. **District Counsel**
No Report.

B. **District Engineer**
No Report

Mr. Burr informed the rest of the board that the District Engineer is starting to work on the Engineer's Report for the next bond issuance.

C. **District Manager**

Mr. Brizendine presented Registered Voter Count as of April 15, 2023 and asked if there were any questions. There were none.

On a motion by Mr. Burr, seconded by Mr. Jahna, with all in favor, the Board approved the Presentation of the Registered Voter Count for LTC Ranch West Residential Community Development District.

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FIFTEENTH ORDER OF BUSINESS

**Audience Comments and
Supervisor Requests**

There were no comments from the Audience.

There were no Supervisor requests put forward.

SIXTEENTH ORDER OF BUSINESS

Adjournment

On a motion by Mr. Burr, seconded by Mr. Frederick, with all in favor, the Board adjourned the Board of Supervisors' Meeting at 12:09 p.m. for LTC Ranch West Residential Community Development District.

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DRAFT

Tab 2

LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · ORLANDO

MAILING ADDRESS · 3434 COLWELL AVENUE, SUITE 200 · TAMPA, FLORIDA 33614

Operation and Maintenance Expenditures August 2023 For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from August 1, 2023 through August 31, 2023. This does not include expenditures previously approved by the Board.

The total items being presented: \$ **12,361.37**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

LTC Ranch West Community Development District

Paid Operation & Maintenance Expenditures

August 1, 2023 Through August 31, 2023

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Grau & Associates, P.A.	100045	24587	Audit FYE 09/30/2022	\$ 2,500.00
Kimley-Horn and Associates, Inc.	100043	25293049	Engineering Services 06/23	\$ 1,380.72
Kimley-Horn and Associates, Inc.	100047	25624482 WO#2	Engineering Services 08/23	\$ 2,635.92
Kutak Rock, LLP	100044	3253254	Legal Services 06/23	\$ 1,282.50
Rizzetta & Company, Inc.	100042	INV0000082254	District Management Fees 08/23	\$ 4,100.00
Treasure Coast Newspapers	100046	5775178	Legal Advertising Account #584964 07/23	\$ <u>462.23</u>
Total Report				\$ <u>12,361.37</u>

Grau and Associates

951 W. Yamato Road, Suite 280
Boca Raton, FL 33431-
www.graucpa.com

Phone: 561-994-9299

Fax: 561-994-5823

*LTC Ranch West Residential Community Development District
2806 North Fifth Street, Unit 403
St. Augustine, FL 32084*

Invoice No. 24587
Date 08/03/2023

SERVICE	AMOUNT
Audit FYE 09/30/2022	\$ <u>2,500.00</u>
Current Amount Due	\$ <u><u>2,500.00</u></u>

0 - 30	31 - 60	61 - 90	91 - 120	Over 120	Balance
2,500.00	0.00	0.00	0.00	0.00	2,500.00

Payment due upon receipt.

Please remit payment electronically to:

Account Name: KIMLEY-HORN AND ASSOCIATES, INC.
 Bank Name and Address: WELLS FARGO BANK, N.A., SAN FRANCISCO, CA 94163
 Account Number: 2073089159554
 ABA#: 121000248

If paying by check, please remit to:

KIMLEY-HORN AND ASSOCIATES, INC.
 P.O. BOX 932520
 ATLANTA, GA 31193-2520

Payment for this invoice is due within 25 days of receipt.

LTC RANCH WEST RESIDENTIAL CDD
 C/O RIZZETTA & COMPANY
 3434 COLWELL AVE
 SUITE 200
 TAMPA, FL 33614

Invoice No: 25293049
 Invoice Date: Jun 30, 2023
 Invoice Amount: \$1,380.72

 Project No: 147853001.2
 Project Name: LTC RANCH CDD
 Project Manager: HUSAINY, KINAN

 Client Reference: WO #2

Federal Tax Id: 56-0885615
 For Services Rendered through Jun 30, 2023

HOURLY

Description	Amount Billed to Date	Previous Amount Billed	Current Amount Due
CDD MEETINGS	9,384.00	9,024.00	360.00
EXPENSES	2.30	2.30	0.00
LABOR	43,169.00	42,209.00	960.00
OFFICE EXPENSE	2,417.44	2,356.72	60.72
Subtotal	54,972.74	53,592.02	1,380.72
Total HOURLY			1,380.72

Description of Services:

-Review of Requisitions

Total Invoice: \$1,380.72

RECEIVED
 07/18/2023

LTC RANCH WEST RESIDENTIAL CDD
 C/O RIZZETTA & COMPANY
 3434 COLWELL AVE
 SUITE 200
 TAMPA, FL 33614

Invoice No: 25293049
 Invoice Date: Jun 30, 2023
 Project No: 147853001.2
 Project Name: LTC RANCH CDD
 Project Manager: HUSAINY, KINAN

HOURLY

Task	Description	Hrs/Qty	Rate	Current Amount Due
CDD MEETINGS	SENIOR PROFESSIONAL I	1.5	240.00	360.00
TOTAL CDD MEETINGS		1.5		360.00
LABOR	PROFESSIONAL	2.0	240.00	480.00
	SENIOR PROFESSIONAL I	1.5	240.00	360.00
	TECHNICAL SUPPORT	1.0	120.00	120.00
TOTAL LABOR		4.5		960.00
OFFICE EXPENSE	ALLOCATION			60.72
TOTAL OFFICE EXPENSE				60.72
TOTAL LABOR AND EXPENSE DETAIL				1,380.72

This page is for informational purposes only. Please pay amount shown on cover page.

Please remit payment electronically to:

Account Name: KIMLEY-HORN AND ASSOCIATES, INC.
 Bank Name and Address: WELLS FARGO BANK, N.A., SAN FRANCISCO, CA 94163
 Account Number: 2073089159554
 ABA#: 121000248

If paying by check, please remit to:

KIMLEY-HORN AND ASSOCIATES, INC.
 P.O. BOX 932520
 ATLANTA, GA 31193-2520

Payment for this invoice is due within 25 days of receipt.

LTC RANCH WEST RESIDENTIAL CDD
 C/O RIZZETTA & COMPANY
 3434 COLWELL AVE
 SUITE 200
 TAMPA, FL 33614

Invoice No: 25624482
 Invoice Date: Jul 31, 2023
 Invoice Amount: \$2,635.92

Project No: 147853001.2
 Project Name: LTC RANCH CDD
 Project Manager: HUSAINY, KINAN

Client Reference: WO #2

Federal Tax Id: 56-0885615
 For Services Rendered through Jul 31, 2023

HOURLY

Description	Amount Billed to Date	Previous Amount Billed	Current Amount Due
CDD MEETINGS	9,384.00	9,384.00	0.00
EXPENSES	2.30	2.30	0.00
LABOR	45,689.00	43,169.00	2,520.00
OFFICE EXPENSE	2,533.36	2,417.44	115.92
Subtotal	57,608.66	54,972.74	2,635.92
Total HOURLY			2,635.92

Description of Services:

- Requisitions
- water use analysis

RECEIVED
 08/22/2023

Total Invoice: \$2,635.92

LTC RANCH WEST RESIDENTIAL CDD
 C/O RIZZETTA & COMPANY
 3434 COLWELL AVE
 SUITE 200
 TAMPA, FL 33614

Invoice No: 25624482
 Invoice Date: Jul 31, 2023
 Project No: 147853001.2
 Project Name: LTC RANCH CDD
 Project Manager: HUSAINY, KINAN

HOURLY

Task	Description	Hrs/Qty	Rate	Current Amount Due
LABOR	PROFESSIONAL	2.0	240.00	480.00
	SENIOR PROFESSIONAL I	8.5	240.00	2,040.00
TOTAL LABOR		10.5		2,520.00
OFFICE EXPENSE	ALLOCATION			115.92
TOTAL OFFICE EXPENSE				115.92
TOTAL LABOR AND EXPENSE DETAIL				2,635.92

This page is for informational purposes only. Please pay amount shown on cover page.

KUTAK ROCK LLP

TALLAHASSEE, FLORIDA

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

July 25, 2023

Check Remit To:

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

ACH/Wire Transfer Remit To:

ABA #104000016

First National Bank of Omaha

Kutak Rock LLP

A/C # 24690470

Reference: Invoice No. 3253254

Client Matter No. 12423-1

Notification Email: eftgroup@kutakrock.com

Ms. Melissa Dobbins
LTC Ranch West CDD
Rizzetta & Company, Inc.
St. Augustine/Daytona Beach
2806 N. 5th Street, Unit 403
St. Augustine, FL 32084

Invoice No. 3253254
12423-1

Re: General Counsel

For Professional Legal Services Rendered

05/31/23	J. Johnson	0.20	79.00	Review draft agenda
06/13/23	J. Johnson	1.20	474.00	Prepare for and attend board meeting; post meeting wrap up
06/20/23	J. Johnson	0.50	197.50	Review meeting summary; confer with Gallo regarding notices for budget and follow up
06/20/23	K. Jusevitch	0.20	34.00	Confer with Johnson regarding budget hearing notice and correspond with district manager
06/21/23	J. Johnson	0.40	158.00	Review budget and assessment notices
06/21/23	K. Jusevitch	0.40	68.00	Prepare budget and assessment hearing notices; confer with Johnson and correspond with district manager
06/30/23	K. Jusevitch	1.60	272.00	Prepare agreement and confer with Johnson
TOTAL HOURS		4.50		

KUTAK ROCK LLP

LTC Ranch West CDD

July 25, 2023

Client Matter No. 12423-1

Invoice No. 3253254

Page 2

TOTAL FOR SERVICES RENDERED

\$1,282.50

TOTAL CURRENT AMOUNT DUE

\$1,282.50

RECEIVED
07/25/2023

Rizzetta & Company, Inc.
 3434 Colwell Avenue
 Suite 200
 Tampa FL 33614

Invoice

Date	Invoice #
8/1/2023	INV0000082254

Bill To:

LTC Ranch West Residential CDD 3434 Colwell Avenue Suite 200 Tampa FL 33614
--

Services for the month of	Terms	Client Number
August	Upon Receipt	00582

Description	Qty	Rate	Amount
Accounting Services	1.00	\$1,600.00	\$1,600.00
Administrative Services	1.00	\$350.00	\$350.00
Financial & Revenue Collections	1.00	\$300.00	\$300.00
Management Services	1.00	\$1,750.00	\$1,750.00
Website Compliance & Management	1.00	\$100.00	\$100.00
		RECEIVED 07/26/2023	
		Subtotal	\$4,100.00
		Total	\$4,100.00



TCPalm.

RECEIVED
AUG 15 2023

ACCOUNT NAME LTC Ranch West Residential Community Development District		ACCOUNT # 584964	PAGE # 1 of 1
INVOICE # 0005775178	BILLING PERIOD Jul 1- Jul 31, 2023	PAYMENT DUE DATE August 20, 2023	
PREPAY (Memo Info) \$0.00	UNAPPLIED (included in amt due) -\$548.91	TOTAL CASH AMT DUE* \$463.23	

BILLING ACCOUNT NAME AND ADDRESS

Ltc Ranch West Residential Community Development District
Rebekah Scroggins
3434 Colwell Ave. Ste. 200
Tampa, FL 33614-8390



Terms and Conditions: Past due accounts are subject to interest at the rate of 18% per annum or the maximum legal rate (whichever is less). Advertiser claims for a credit related to rates incorrectly invoiced or paid must be submitted in writing to Publisher within 30 days of the invoice date or the claim will be waived. Any credit towards future advertising must be used within 30 days of issuance or the credit will be forfeited.
All funds payable in US dollars.

BILLING INQUIRIES/ADDRESS CHANGES 1-877-736-7612 or smb@ccc.gannett.com

FEDERAL ID 47-1939744

To sign-up for E-mailed invoices and online payments please contact abgspecial@gannett.com.

Date	Description	Amount
7/1/23	Balance Forward	-\$277.02

Legal Advertising:

Date range	Product	Order Number	Description	PO Number	Runs	Ad Size	Net Amount
7/30/23	News Press Tribune Print	GCI1089906	Notice of Regular BOS Meeting		1	2 x 14 in	\$441.00

Package Advertising:

Start-End Date	Description	PO Number	Package Cost
7/6/23-7/6/23	0005760081 LTC RANCH WEST RESIDEN		\$299.25

RECEIVED
8/15/2023

As an incentive for customers, we provide a discount off the total invoice cost equal to the 3.99% service fee if you pay with Cash/Check/ACH. Pay by Cash/Check/ACH and Save!

Total Cash Amount Due	\$463.23
Service Fee 3.99%	\$18.48
*Cash/Check/ACH Discount	-\$18.48
*Payment Amount by Cash/Check/ACH	\$463.23
Payment Amount by Credit Card	\$481.71

PLEASE DETACH AND RETURN THIS PORTION WITH YOUR PAYMENT

ACCOUNT NAME LTC Ranch West Residential Community Development District		ACCOUNT NUMBER 584964		INVOICE NUMBER 0005775178		AMOUNT PAID
CURRENT DUE \$740.25	30 DAYS PAST DUE \$136.80	60 DAYS PAST DUE \$0.00	90 DAYS PAST DUE \$135.09	120+ DAYS PAST DUE \$0.00	UNAPPLIED PAYMENTS -\$548.91	TOTAL CASH AMT DUE* \$463.23
REMITTANCE ADDRESS (Include Account# & Invoice# on check) Treasure Coast Newspapers PO Box 1410 Charlotte, NC 28201-1410				TO PAY WITH CREDIT CARD PLEASE FILL OUT BELOW: <input type="checkbox"/> VISA <input type="checkbox"/> MASTERCARD <input type="checkbox"/> DISCOVER <input type="checkbox"/> AMEX Card Number _____ Exp Date ____/____/____ CVV Code _____ Signature _____ Date _____		TOTAL CREDIT CARD AMT DUE \$481.71

0000584964000000000000057751780004632312674

Tab 3



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

August 24, 2023

Ms. Shandra Torres
LTC Ranch West Community Development District
c/o Rizzetta & Company, Inc.
3434 Colwell Avenue, Suite 200
Tampa, Florida 33614

**\$17, 870,000 LTC Ranch West Community Development District
Special Assessment Revenue Bonds, Series 2021A
(Assessment Area One Project) (“Bonds”)**

Dear Ms. Torres:

Attached you will find our arbitrage rebate report for the above-referenced Bonds for the two-year period ended June 15, 2023 (“Computation Period”). This report indicates that there is no cumulative rebatable arbitrage liability as of June 15, 2023.

The next annual arbitrage rebate calculation date is June 15, 2024. 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: Ms. Leanne Duffy, US Bank

***LTC Ranch West
Community Development
District***

*\$17,870,000 LTC Ranch West Community Development
District Special Assessment Revenue Bonds, Series
2021A (Assessment Area One Project)*

For the period ended June 15, 2023



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

August 24, 2023

LTC Ranch West Community Development District
c/o Rizzetta & Company, Inc.
3434 Colwell Avenue, Suite 200
Tampa, Florida 33614

Re: \$17,870,000 LTC Ranch West Community Development District Special Assessment Revenue Bonds, Series 2021A (Assessment Area One Project) (“Bonds”)

LTC Ranch West Community Development District (“Client”) has requested that we prepare certain computations related to the above-described Bonds for the period ended June 15, 2023 (“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 \$(386,905.61) at June 15, 2023. 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 3.4886%. 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. / 8

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

LTC Ranch West Community Development District

August 24, 2023

\$17,870,000 Special Assessment Revenue Bonds, Series 2021A (Assessment Area One Project)

For the period ended June 15, 2023

NOTES AND ASSUMPTIONS

1. The issue date of the Bonds is October 14, 2021.
2. The end of the first Bond Year for the Bonds is June 15, 2022.
3. Computations of yield are based upon a 30-day month, a 360-day year and semiannual compounding.
4. We have assumed that the only funds and accounts relating to the Bonds that are subject to rebate under section 148(f) of the Code are shown in the attached schedule.
5. For investment cash flow purposes, all payments and receipts are assumed to be paid or received, respectively, as shown in the attached schedule. In determining the Rebatable Arbitrage for the Bonds, we have relied on information provided by you without independent verification, and we can therefore express no opinion as to the completeness or suitability of such information for such purposes. In addition, we have undertaken no responsibility to review the tax-exempt status of interest on the Bonds.
6. We have assumed that the purchase and sale prices of all investments as represented to us are at fair market value, exclusive of brokerage commissions, administrative expenses, or similar expenses, and representative of arms' length transactions that did not artificially reduce the Rebatable Arbitrage for the Bonds, and that no "prohibited payments" occurred and no "imputed receipts" are required with respect to the Bonds.
7. Ninety percent (90%) of the Rebatable Arbitrage as of the next "computation date" ("Next Computation Date") is due to the United States Treasury not later than 60 days thereafter ("Next Payment Date"). (An issuer may select any date as a computation date, as long as the first computation date is not later than five years after the issue date, and each subsequent computation date is no more than five years after the previous computation date.) No other payment of rebate is required prior to the Next Payment Date. The Rebatable Arbitrage as of the Next Computation Date will not be the Rebatable Arbitrage reflected herein, but will be based on future computations that will include the period ending on the Next Computation Date. If all of the Bonds are retired prior to what would have been the Next Computation Date, one hundred percent (100%) of the unpaid Rebatable Arbitrage computed as of the date of retirement will be due to the United States Treasury not later than 60 days thereafter.
8. For purposes of determining what constitutes an "issue" under section 148 of the Code, we have assumed that (a) the Bonds constitute a single issue, and (b) no other bonds are required to be aggregated with the Bonds.

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

LTC Ranch West Community Development District

August 24, 2023

\$17,870,000 Special Assessment Revenue Bonds, Series 2021A (Assessment Area One Project)

For the period ended June 15, 2023

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 being issued for the purposes of providing funds to (i) finance a portion of the cost of construction, installation and equipping of addition public infrastructure improvements, including, without limitation, roads, storm water management systems, potable water distribution systems, wastewater collection system, amenity and recreation facilities, and related professional services, (ii) fund the 2021A Reserve Account in the Debt Service Reserve Fund in an amount which equals the 2021A Reserve Account Requirement, (iii) pay interest on the Bonds Through May 1, 2022, and (iv) pay the cost associated with the issuance of the Bonds.

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

LTC Ranch West Community Development District

August 24, 2023

\$17,870,000 Special Assessment Revenue Bonds, Series 2021A (Assessment Area One Project)

For the period ended June 15, 2023

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

LTC Ranch West Community Development District
August 24, 2023
\$17,870,000 Special Assessment Revenue Bonds, Series 2021A (Assessment Area One Project)
For the period ended June 15, 2023

SOURCE INFORMATION

<u>Bonds</u>	<u>Source</u>
Closing Date	Form 8038G
Bond Yield	Form 8038G
<u>Investments</u>	<u>Source</u>
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

LTC Ranch West Community Development District

August 24, 2023

\$17,870,000 Special Assessment Revenue Bonds, Series 2021A (Assessment Area One Project)

For the period ended June 15, 2023

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 Rebtable Arbitrage.

\$17,870,000 LTC RANCH WEST COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT
REVENUE BONDS, SERIES 2021A (ASSESSMENT AREA ONE PROJECT)

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

10 / 14 / 2021 ISSUE DATE
10 / 14 / 2021 BEGINNING OF COMPUTATION PERIOD
6 / 15 / 2023 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 3.4886%	ALLOWABLE EARNINGS
10 / 14 / 2021	INITIAL DEPOSIT		0.00	121,225.97	128,431.34	7,205.37
10 / 14 / 2021	COST OF ISSUANCE FUND		0.00	(26,526.47)	(28,103.14)	(1,576.67)
10 / 14 / 2021	COST OF ISSUANCE FUND		0.00	(4,856.11)	(5,144.75)	(288.64)
10 / 14 / 2021	COST OF ISSUANCE FUND		0.00	(884.22)	(936.78)	(52.56)
10 / 14 / 2021	COST OF ISSUANCE FUND		0.00	(20,631.70)	(21,858.00)	(1,226.30)
10 / 14 / 2021	COST OF ISSUANCE FUND		0.00	(25,347.52)	(26,854.11)	(1,506.59)
10 / 20 / 2021	COST OF ISSUANCE FUND		0.00	(5,725.00)	(6,061.78)	(336.78)
10 / 22 / 2021	COST OF ISSUANCE FUND		0.00	(25,936.99)	(27,457.51)	(1,520.52)
11 / 1 / 2021	COST OF ISSUANCE FUND		0.07	0.00	0.00	0.00
12 / 1 / 2021	COST OF ISSUANCE FUND		0.06	0.00	0.00	0.00
1 / 3 / 2022	COST OF ISSUANCE FUND		0.06	0.00	0.00	0.00
2 / 1 / 2022	COST OF ISSUANCE FUND		0.06	0.00	0.00	0.00
3 / 1 / 2022	COST OF ISSUANCE FUND		0.00	(9,930.23)	(10,382.90)	(452.67)
3 / 1 / 2022	COST OF ISSUANCE FUND		0.05	0.00	0.00	0.00
4 / 1 / 2022	COST OF ISSUANCE FUND		0.01	0.00	0.00	0.00
5 / 2 / 2022	COST OF ISSUANCE FUND		0.01	0.00	0.00	0.00
6 / 1 / 2022	COST OF ISSUANCE FUND		0.35	0.00	0.00	0.00
7 / 1 / 2022	COST OF ISSUANCE FUND		0.80	0.00	0.00	0.00
8 / 1 / 2022	COST OF ISSUANCE FUND		1.40	0.00	0.00	0.00
9 / 1 / 2022	COST OF ISSUANCE FUND		2.11	0.00	0.00	0.00
10 / 3 / 2022	COST OF ISSUANCE FUND		2.41	0.00	0.00	0.00
11 / 1 / 2022	COST OF ISSUANCE FUND		3.16	0.00	0.00	0.00
12 / 1 / 2022	COST OF ISSUANCE FUND		3.86	0.00	0.00	0.00
1 / 3 / 2023	COST OF ISSUANCE FUND		4.37	0.00	0.00	0.00
2 / 1 / 2023	COST OF ISSUANCE FUND		4.67	0.00	0.00	0.00
3 / 1 / 2023	COST OF ISSUANCE FUND		4.49	0.00	0.00	0.00
4 / 3 / 2023	COST OF ISSUANCE FUND		5.09	0.00	0.00	0.00
5 / 1 / 2023	COST OF ISSUANCE FUND		5.16	0.00	0.00	0.00
6 / 1 / 2023	COST OF ISSUANCE FUND		5.64	0.00	0.00	0.00
6 / 9 / 2023	COST OF ISSUANCE FUND		1.47	0.00	0.00	0.00
6 / 9 / 2023	COST OF ISSUANCE FUND		0.00	(802.63)	(803.09)	(0.46)
6 / 9 / 2023	COST OF ISSUANCE FUND		0.00	(630.40)	(630.76)	(0.36)
		<u>0.00</u>	<u>45.30</u>	<u>(45.30)</u>	<u>198.52</u>	<u>243.82</u>
10 / 14 / 2021	INITIAL DEPOSIT		0.00	9,123,290.63	9,665,556.41	542,265.78
11 / 1 / 2021	ACQUIS/CONSTRUCTION FUND POD 1		26.93	0.00	0.00	0.00
11 / 2 / 2021	ACQUIS/CONSTRUCTION FUND POD 1		0.00	2.95	3.12	0.17

\$17,870,000 LTC RANCH WEST COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT
REVENUE BONDS, SERIES 2021A (ASSESSMENT AREA ONE PROJECT)

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

10 / 14 / 2021 ISSUE DATE
10 / 14 / 2021 BEGINNING OF COMPUTATION PERIOD
6 / 15 / 2023 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 3.4886%	ALLOWABLE EARNINGS
11 / 30 / 2021	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(1,000,000.00)	(1,054,765.96)	(54,765.96)
12 / 1 / 2021	ACQUIS/CONSTRUCTION FUND POD 1		44.97	0.00	0.00	0.00
12 / 2 / 2021	ACQUIS/CONSTRUCTION FUND POD 1		0.00	4.94	5.21	0.27
12 / 29 / 2021	ACQUIS/CONSTRUCTION FUND POD 1		0.81	0.00	0.00	0.00
12 / 30 / 2021	ACQUIS/CONSTRUCTION FUND POD 1		0.00	0.10	0.11	0.01
1 / 3 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		41.30	0.00	0.00	0.00
1 / 4 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	5.07	5.33	0.26
1 / 11 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(595,761.00)	(625,918.15)	(30,157.15)
1 / 13 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(93,955.25)	(98,692.26)	(4,737.01)
1 / 31 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(2,555.70)	(2,679.91)	(124.21)
2 / 1 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		38.95	0.00	0.00	0.00
2 / 2 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	5.07	5.32	0.25
2 / 24 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(1,561,816.36)	(1,634,110.29)	(72,293.93)
2 / 24 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(805,434.46)	(842,716.71)	(37,282.25)
3 / 1 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		32.18	0.00	0.00	0.00
3 / 2 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	4.58	4.79	0.21
3 / 10 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(156,589.94)	(163,586.59)	(6,996.65)
4 / 1 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		25.43	0.00	0.00	0.00
4 / 4 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	5.12	5.34	0.22
4 / 18 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(314,661.85)	(327,523.50)	(12,861.65)
4 / 18 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(26,015.13)	(27,078.49)	(1,063.36)
4 / 18 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(25,841.00)	(26,897.24)	(1,056.24)
4 / 18 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(12,716.55)	(13,236.33)	(519.78)
4 / 18 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(756.01)	(786.91)	(30.90)
5 / 2 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		23.33	0.00	0.00	0.00
5 / 3 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	4.91	5.10	0.19
5 / 6 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(22,569.75)	(23,451.69)	(881.94)
5 / 6 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(163,084.99)	(169,457.72)	(6,372.73)
5 / 6 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(230.00)	(238.99)	(8.99)
5 / 6 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(6,668.00)	(6,928.56)	(260.56)
6 / 1 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		1,094.50	0.00	0.00	0.00
6 / 2 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	251.58	260.76	9.18
6 / 6 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(47,023.51)	(48,720.39)	(1,696.88)
6 / 6 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(427,105.73)	(442,518.14)	(15,412.41)
6 / 6 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(523,365.98)	(542,252.01)	(18,886.03)
6 / 6 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(1,373.50)	(1,423.06)	(49.56)

\$17,870,000 LTC RANCH WEST COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT
REVENUE BONDS, SERIES 2021A (ASSESSMENT AREA ONE PROJECT)

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

10 / 14 / 2021 ISSUE DATE
10 / 14 / 2021 BEGINNING OF COMPUTATION PERIOD
6 / 15 / 2023 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 3.4886%	ALLOWABLE EARNINGS
6 / 6 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(639.00)	(662.06)	(23.06)
6 / 6 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(545.00)	(564.67)	(19.67)
6 / 6 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(6,763.00)	(7,007.05)	(244.05)
6 / 30 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(17,490.38)	(18,079.80)	(589.42)
6 / 30 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(208,937.87)	(215,978.99)	(7,041.12)
6 / 30 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(336,239.20)	(347,570.32)	(11,331.12)
6 / 30 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(36,134.10)	(37,351.80)	(1,217.70)
6 / 30 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(46,029.00)	(47,580.16)	(1,551.16)
6 / 30 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(31,922.00)	(32,997.76)	(1,075.76)
7 / 1 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		1,950.17	0.00	0.00	0.00
7 / 5 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	574.49	593.56	19.07
7 / 29 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(20,372.00)	(20,999.94)	(627.94)
7 / 29 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(42,700.00)	(44,016.17)	(1,316.17)
7 / 29 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(13,492.50)	(13,908.39)	(415.89)
7 / 29 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(331,150.91)	(341,358.19)	(10,207.28)
7 / 29 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(395,052.80)	(407,229.77)	(12,176.97)
7 / 29 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(30,858.70)	(31,809.88)	(951.18)
7 / 29 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(12,700.00)	(13,091.46)	(391.46)
7 / 29 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(13,653.00)	(14,073.84)	(420.84)
8 / 1 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		2,547.72	0.00	0.00	0.00
8 / 2 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	1,002.98	1,033.60	30.62
8 / 10 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(70,630.00)	(72,730.18)	(2,100.18)
8 / 12 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(42,900.00)	(44,167.14)	(1,267.14)
8 / 12 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(161,295.10)	(166,059.28)	(4,764.18)
8 / 12 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(2,688.49)	(2,767.90)	(79.41)
8 / 12 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(21,303.00)	(21,932.23)	(629.23)
8 / 29 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(4,969.05)	(5,107.47)	(138.42)
9 / 1 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		2,419.03	0.00	0.00	0.00
9 / 2 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	1,510.87	1,552.51	41.64
9 / 9 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(30,420.00)	(31,237.39)	(817.39)
9 / 9 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(13,360.50)	(13,719.50)	(359.00)
9 / 9 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(289,038.78)	(296,805.25)	(7,766.47)
9 / 9 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(20,040.00)	(20,578.47)	(538.47)
9 / 22 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(497,716.50)	(510,452.24)	(12,735.74)
9 / 22 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(27,420.00)	(28,121.63)	(701.63)
10 / 3 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		1,794.00	0.00	0.00	0.00

\$17,870,000 LTC RANCH WEST COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT
REVENUE BONDS, SERIES 2021A (ASSESSMENT AREA ONE PROJECT)

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

10 / 14 / 2021 ISSUE DATE
10 / 14 / 2021 BEGINNING OF COMPUTATION PERIOD
6 / 15 / 2023 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 3.4886%	ALLOWABLE EARNINGS
10 / 4 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	1,725.94	1,768.06	42.12
10 / 21 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(59,015.30)	(60,357.01)	(1,341.71)
10 / 21 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(136,927.77)	(140,040.82)	(3,113.05)
10 / 21 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(114,255.99)	(116,853.60)	(2,597.61)
10 / 21 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(17,367.00)	(17,761.84)	(394.84)
11 / 1 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		1,143.23	0.00	0.00	0.00
11 / 2 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	2,260.59	2,309.54	48.95
11 / 30 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(107,130.00)	(109,155.85)	(2,025.85)
11 / 30 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(97,661.44)	(99,508.24)	(1,846.80)
11 / 30 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(21,076.00)	(21,474.55)	(398.55)
12 / 1 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		807.32	0.00	0.00	0.00
12 / 2 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	2,754.93	2,806.49	51.56
12 / 16 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(1,678.94)	(1,708.06)	(29.12)
12 / 16 / 2022	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(3,765.60)	(3,830.92)	(65.32)
1 / 3 / 2023	ACQUIS/CONSTRUCTION FUND POD 1		233.61	0.00	0.00	0.00
1 / 4 / 2023	ACQUIS/CONSTRUCTION FUND POD 1		0.00	3,112.47	3,160.99	48.52
1 / 23 / 2023	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(56,621.76)	(57,399.48)	(777.72)
2 / 1 / 2023	ACQUIS/CONSTRUCTION FUND POD 1		196.02	0.00	0.00	0.00
2 / 2 / 2023	ACQUIS/CONSTRUCTION FUND POD 1		0.00	3,314.01	3,356.63	42.62
3 / 1 / 2023	ACQUIS/CONSTRUCTION FUND POD 1		72.08	0.00	0.00	0.00
3 / 2 / 2023	ACQUIS/CONSTRUCTION FUND POD 1		0.00	3,176.44	3,208.03	31.59
4 / 3 / 2023	ACQUIS/CONSTRUCTION FUND POD 1		93.22	0.00	0.00	0.00
4 / 4 / 2023	ACQUIS/CONSTRUCTION FUND POD 1		0.00	3,590.62	3,615.20	24.58
4 / 10 / 2023	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(249.38)	(250.94)	(1.56)
4 / 10 / 2023	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(4,178.30)	(4,204.47)	(26.17)
4 / 10 / 2023	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(872.50)	(877.97)	(5.47)
4 / 10 / 2023	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(7,479.39)	(7,526.24)	(46.85)
4 / 10 / 2023	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(1,350.00)	(1,358.46)	(8.46)
5 / 1 / 2023	ACQUIS/CONSTRUCTION FUND POD 1		70.55	0.00	0.00	0.00
5 / 2 / 2023	ACQUIS/CONSTRUCTION FUND POD 1		0.00	3,625.88	3,640.89	15.01
6 / 1 / 2023	ACQUIS/CONSTRUCTION FUND POD 1		75.69	0.00	0.00	0.00
6 / 2 / 2023	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(770.95)	(771.91)	(0.96)
6 / 2 / 2023	ACQUIS/CONSTRUCTION FUND POD 1		0.00	(3,175.00)	(3,178.97)	(3.97)
6 / 2 / 2023	ACQUIS/CONSTRUCTION FUND POD 1		0.00	3,944.56	3,949.49	4.93
6 / 9 / 2023	ACQUIS/CONSTRUCTION FUND POD 1		0.00	802.63	803.09	0.46
		<u>20,141.49</u>	<u>12,731.04</u>	<u>7,410.45</u>	<u>190,448.41</u>	<u>183,037.96</u>

\$17,870,000 LTC RANCH WEST COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT
REVENUE BONDS, SERIES 2021A (ASSESSMENT AREA ONE PROJECT)

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

10 / 14 / 2021 ISSUE DATE
10 / 14 / 2021 BEGINNING OF COMPUTATION PERIOD
6 / 15 / 2023 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 3.4886%	ALLOWABLE EARNINGS
10 / 14 / 2021	INITIAL DEPOSIT		0.00	7,165,502.94	7,591,402.67	425,899.73
11 / 1 / 2021	ACQUIS/CONSTRUCTION FUND POD 6A		21.15	0.00	0.00	0.00
11 / 30 / 2021	ACQUIS/CONSTRUCTION FUND POD 6A		0.00	(661,313.17)	(697,530.62)	(36,217.45)
12 / 1 / 2021	ACQUIS/CONSTRUCTION FUND POD 6A		35.34	0.00	0.00	0.00
12 / 29 / 2021	ACQUIS/CONSTRUCTION FUND POD 6A		0.65	0.00	0.00	0.00
1 / 3 / 2022	ACQUIS/CONSTRUCTION FUND POD 6A		33.07	0.00	0.00	0.00
1 / 13 / 2022	ACQUIS/CONSTRUCTION FUND POD 6A		0.00	(63,190.00)	(66,375.89)	(3,185.89)
1 / 31 / 2022	ACQUIS/CONSTRUCTION FUND POD 6A		0.00	(63,670.00)	(66,764.54)	(3,094.54)
2 / 1 / 2022	ACQUIS/CONSTRUCTION FUND POD 6A		32.86	0.00	0.00	0.00
3 / 1 / 2022	ACQUIS/CONSTRUCTION FUND POD 6A		29.29	0.00	0.00	0.00
4 / 1 / 2022	ACQUIS/CONSTRUCTION FUND POD 6A		32.75	0.00	0.00	0.00
4 / 18 / 2022	ACQUIS/CONSTRUCTION FUND POD 6A		0.00	(89,890.63)	(93,564.86)	(3,674.23)
5 / 2 / 2022	ACQUIS/CONSTRUCTION FUND POD 6A		31.19	0.00	0.00	0.00
5 / 11 / 2022	ACQUIS/CONSTRUCTION FUND POD 6A		0.00	(84,604.88)	(87,868.69)	(3,263.81)
6 / 1 / 2022	ACQUIS/CONSTRUCTION FUND POD 6A		1,564.43	0.00	0.00	0.00
6 / 6 / 2022	ACQUIS/CONSTRUCTION FUND POD 6A		0.00	(43,092.15)	(44,647.16)	(1,555.01)
6 / 6 / 2022	ACQUIS/CONSTRUCTION FUND POD 6A		0.00	(391,926.75)	(406,069.70)	(14,142.95)
6 / 30 / 2022	ACQUIS/CONSTRUCTION FUND POD 6A		0.00	(541,080.00)	(559,314.16)	(18,234.16)
6 / 30 / 2022	ACQUIS/CONSTRUCTION FUND POD 6A		0.00	(466,079.77)	(481,786.46)	(15,706.69)
7 / 1 / 2022	ACQUIS/CONSTRUCTION FUND POD 6A		3,315.77	0.00	0.00	0.00
7 / 29 / 2022	ACQUIS/CONSTRUCTION FUND POD 6A		0.00	(48,322.90)	(49,812.39)	(1,489.49)
7 / 29 / 2022	ACQUIS/CONSTRUCTION FUND POD 6A		0.00	(908,417.10)	(936,417.84)	(28,000.74)
8 / 1 / 2022	ACQUIS/CONSTRUCTION FUND POD 6A		4,655.17	0.00	0.00	0.00
8 / 12 / 2022	ACQUIS/CONSTRUCTION FUND POD 6A		0.00	(944,081.44)	(971,966.82)	(27,885.38)
9 / 1 / 2022	ACQUIS/CONSTRUCTION FUND POD 6A		4,836.85	0.00	0.00	0.00
9 / 9 / 2022	ACQUIS/CONSTRUCTION FUND POD 6A		0.00	(31,860.31)	(32,716.40)	(856.09)
9 / 22 / 2022	ACQUIS/CONSTRUCTION FUND POD 6A		0.00	(683,165.19)	(700,646.25)	(17,481.06)
10 / 3 / 2022	ACQUIS/CONSTRUCTION FUND POD 6A		4,497.17	0.00	0.00	0.00
10 / 21 / 2022	ACQUIS/CONSTRUCTION FUND POD 6A		0.00	(113,274.50)	(115,849.79)	(2,575.29)
10 / 21 / 2022	ACQUIS/CONSTRUCTION FUND POD 6A		0.00	(1,021,605.64)	(1,044,831.83)	(23,226.19)
11 / 1 / 2022	ACQUIS/CONSTRUCTION FUND POD 6A		3,963.48	0.00	0.00	0.00
11 / 30 / 2022	ACQUIS/CONSTRUCTION FUND POD 6A		0.00	(6,422.42)	(6,543.87)	(121.45)
11 / 30 / 2022	ACQUIS/CONSTRUCTION FUND POD 6A		0.00	(247,005.99)	(251,676.93)	(4,670.94)
12 / 1 / 2022	ACQUIS/CONSTRUCTION FUND POD 6A		2,827.25	0.00	0.00	0.00
12 / 16 / 2022	ACQUIS/CONSTRUCTION FUND POD 6A		0.00	(28,601.89)	(29,098.00)	(496.11)
1 / 3 / 2023	ACQUIS/CONSTRUCTION FUND POD 6A		2,391.21	0.00	0.00	0.00

\$17,870,000 LTC RANCH WEST COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT
REVENUE BONDS, SERIES 2021A (ASSESSMENT AREA ONE PROJECT)

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

10 / 14 / 2021 ISSUE DATE
10 / 14 / 2021 BEGINNING OF COMPUTATION PERIOD
6 / 15 / 2023 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 3.4886%	ALLOWABLE EARNINGS
1 / 23 / 2023	ACQUIS/CONSTRUCTION FUND POD 6A		0.00	(404,945.64)	(410,507.74)	(5,562.10)
1 / 23 / 2023	ACQUIS/CONSTRUCTION FUND POD 6A		0.00	(215,422.74)	(218,381.66)	(2,958.92)
1 / 23 / 2023	ACQUIS/CONSTRUCTION FUND POD 6A		0.00	(39,953.19)	(40,501.96)	(548.77)
2 / 1 / 2023	ACQUIS/CONSTRUCTION FUND POD 6A		1,870.32	0.00	0.00	0.00
3 / 1 / 2023	ACQUIS/CONSTRUCTION FUND POD 6A		310.81	0.00	0.00	0.00
4 / 3 / 2023	ACQUIS/CONSTRUCTION FUND POD 6A		352.64	0.00	0.00	0.00
4 / 10 / 2023	ACQUIS/CONSTRUCTION FUND POD 6A		0.00	249.38	250.94	1.56
4 / 10 / 2023	ACQUIS/CONSTRUCTION FUND POD 6A		0.00	(59,877.50)	(60,252.58)	(375.08)
4 / 10 / 2023	ACQUIS/CONSTRUCTION FUND POD 6A		0.00	(19,049.60)	(19,168.93)	(119.33)
4 / 10 / 2023	ACQUIS/CONSTRUCTION FUND POD 6A		0.00	(19,700.32)	(19,823.72)	(123.40)
5 / 1 / 2023	ACQUIS/CONSTRUCTION FUND POD 6A		106.51	0.00	0.00	0.00
6 / 1 / 2023	ACQUIS/CONSTRUCTION FUND POD 6A		0.41	0.00	0.00	0.00
6 / 9 / 2023	ACQUIS/CONSTRUCTION FUND POD 6A		0.00	630.40	630.76	0.36
		<u>737.32</u>	<u>30,908.32</u>	<u>(30,171.00)</u>	<u>180,165.58</u>	<u>210,336.58</u>
10 / 14 / 2021	INITIAL DEPOSIT		0.00	352,623.16	373,582.21	20,959.05
11 / 1 / 2021	INTEREST FUND		1.04	0.00	0.00	0.00
11 / 2 / 2021	INTEREST FUND		0.00	(1.04)	(1.10)	(0.06)
12 / 1 / 2021	INTEREST FUND		1.74	0.00	0.00	0.00
12 / 2 / 2021	INTEREST FUND		0.00	(1.74)	(1.83)	(0.09)
12 / 29 / 2021	INTEREST FUND		0.04	0.00	0.00	0.00
12 / 30 / 2021	INTEREST FUND		0.00	(0.04)	(0.04)	0.00
1 / 3 / 2022	INTEREST FUND		1.79	0.00	0.00	0.00
1 / 4 / 2022	INTEREST FUND		0.00	(1.79)	(1.88)	(0.09)
2 / 1 / 2022	INTEREST FUND		1.79	0.00	0.00	0.00
2 / 2 / 2022	INTEREST FUND		0.00	(1.79)	(1.88)	(0.09)
3 / 1 / 2022	INTEREST FUND		1.62	0.00	0.00	0.00
3 / 2 / 2022	INTEREST FUND		0.00	(1.62)	(1.69)	(0.07)
4 / 1 / 2022	INTEREST FUND		1.81	0.00	0.00	0.00
4 / 4 / 2022	INTEREST FUND		0.00	(1.81)	(1.89)	(0.08)
5 / 2 / 2022	INTEREST FUND		0.00	(352,623.16)	(366,543.13)	(13,919.97)
		<u>0.00</u>	<u>9.83</u>	<u>(9.83)</u>	<u>7,028.77</u>	<u>7,038.60</u>
10 / 14 / 2021	INITIAL DEPOSIT		0.00	998,000.00	1,057,318.65	59,318.65
11 / 1 / 2021	RESERVE FUND		2.95	0.00	0.00	0.00
11 / 2 / 2021	RESERVE FUND		0.00	(2.95)	(3.12)	(0.17)
12 / 1 / 2021	RESERVE FUND		4.94	0.00	0.00	0.00
12 / 2 / 2021	RESERVE FUND		0.00	(4.94)	(5.21)	(0.27)

\$17,870,000 LTC RANCH WEST COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT
REVENUE BONDS, SERIES 2021A (ASSESSMENT AREA ONE PROJECT)

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10 / 14 / 2021 ISSUE DATE
10 / 14 / 2021 BEGINNING OF COMPUTATION PERIOD
6 / 15 / 2023 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 3.4886%	ALLOWABLE EARNINGS
12 / 29 / 2021	RESERVE FUND		0.10	0.00	0.00	0.00
12 / 30 / 2021	RESERVE FUND		0.00	(0.10)	(0.11)	(0.01)
1 / 3 / 2022	RESERVE FUND		5.07	0.00	0.00	0.00
1 / 4 / 2022	RESERVE FUND		0.00	(5.07)	(5.33)	(0.26)
2 / 1 / 2022	RESERVE FUND		5.07	0.00	0.00	0.00
2 / 2 / 2022	RESERVE FUND		0.00	(5.07)	(5.32)	(0.25)
3 / 1 / 2022	RESERVE FUND		4.58	0.00	0.00	0.00
3 / 2 / 2022	RESERVE FUND		0.00	(4.58)	(4.79)	(0.21)
4 / 1 / 2022	RESERVE FUND		5.12	0.00	0.00	0.00
4 / 4 / 2022	RESERVE FUND		0.00	(5.12)	(5.34)	(0.22)
5 / 2 / 2022	RESERVE FUND		4.91	0.00	0.00	0.00
5 / 3 / 2022	RESERVE FUND		0.00	(4.91)	(5.10)	(0.19)
6 / 1 / 2022	RESERVE FUND		251.58	0.00	0.00	0.00
6 / 2 / 2022	RESERVE FUND		0.00	(251.58)	(260.76)	(9.18)
7 / 1 / 2022	RESERVE FUND		574.49	0.00	0.00	0.00
7 / 5 / 2022	RESERVE FUND		0.00	(574.49)	(593.56)	(19.07)
8 / 1 / 2022	RESERVE FUND		1,002.98	0.00	0.00	0.00
8 / 2 / 2022	RESERVE FUND		0.00	(1,002.98)	(1,033.60)	(30.62)
9 / 1 / 2022	RESERVE FUND		1,510.87	0.00	0.00	0.00
9 / 2 / 2022	RESERVE FUND		0.00	(1,510.87)	(1,552.51)	(41.64)
10 / 3 / 2022	RESERVE FUND		1,725.94	0.00	0.00	0.00
10 / 4 / 2022	RESERVE FUND		0.00	(1,725.94)	(1,768.06)	(42.12)
11 / 1 / 2022	RESERVE FUND		2,260.59	0.00	0.00	0.00
11 / 2 / 2022	RESERVE FUND		0.00	(2,260.59)	(2,309.54)	(48.95)
12 / 1 / 2022	RESERVE FUND		2,754.93	0.00	0.00	0.00
12 / 2 / 2022	RESERVE FUND		0.00	(2,754.93)	(2,806.49)	(51.56)
1 / 3 / 2023	RESERVE FUND		3,112.47	0.00	0.00	0.00
1 / 4 / 2023	RESERVE FUND		0.00	(3,112.47)	(3,160.99)	(48.52)
2 / 1 / 2023	RESERVE FUND		3,314.01	0.00	0.00	0.00
2 / 2 / 2023	RESERVE FUND		0.00	(3,314.01)	(3,356.63)	(42.62)
3 / 1 / 2023	RESERVE FUND		3,176.44	0.00	0.00	0.00
3 / 2 / 2023	RESERVE FUND		0.00	(3,176.44)	(3,208.03)	(31.59)
4 / 3 / 2023	RESERVE FUND		3,590.62	0.00	0.00	0.00
4 / 4 / 2023	RESERVE FUND		0.00	(3,590.62)	(3,615.20)	(24.58)
5 / 1 / 2023	RESERVE FUND		3,625.88	0.00	0.00	0.00
5 / 2 / 2023	RESERVE FUND		0.00	(3,625.88)	(3,640.89)	(15.01)

\$17,870,000 LTC RANCH WEST COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT
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6 / 1 / 2023	RESERVE FUND		3,944.56	0.00	0.00	0.00
6 / 2 / 2023	RESERVE FUND		0.00	(3,944.56)	(3,949.49)	(4.93)
6 / 15 / 2023	INTEREST ACCRUAL		1,939.84	0.00	0.00	0.00
		<u>999,939.84</u>	<u>32,817.94</u>	<u>967,121.90</u>	<u>1,026,028.58</u>	<u>58,906.68</u>
		<u>1,020,818.65</u>	<u>76,512.43</u>	<u>944,306.22</u>	<u>1,403,869.86</u>	<u>459,563.64</u>
	ACTUAL EARNINGS		76,512.43			
	ALLOWABLE EARNINGS		<u>459,563.64</u>			
	REBATABLE ARBITRAGE		(383,051.21)			
	FUTURE VALUE OF 6/15/2022 COMPUTATION DATE CREDIT		(1,894.40)			
	COMPUTATION DATE CREDIT		<u>(1,960.00)</u>			
	CUMULATIVE REBATABLE ARBITRAGE		<u>(386,905.61)</u>			



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

August 24, 2023

Ms. Shandra Torres
LTC Ranch West Community Development District
c/o Rizzetta & Company, Inc.
3434 Colwell Avenue, Suite 200
Tampa, Florida 33614

**\$12,445,000 LTC Ranch West Community Development District
Special Assessment Revenue Bonds, Series 2021B
(Series 2021B Project) (“Bonds”)**

Dear Ms. Torres:

Attached you will find our arbitrage rebate report for the above-referenced Bonds for the two-year period ended June 15, 2023 (“Computation Period”). This report indicates that there is no cumulative rebatable arbitrage liability as of June 15, 2023.

The next annual arbitrage rebate calculation date is June 15, 2024. 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: Ms. Leanne Duffy, US Bank

***LTC Ranch West
Community Development
District***

*\$12,445,000 LTC Ranch West Community Development
District Special Assessment Revenue Bonds, Series
2021B (Series 2021B Project)*

For the period ended June 15, 2023



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

August 24, 2023

LTC Ranch West Community Development District
c/o Rizzetta & Company, Inc.
3434 Colwell Avenue, Suite 200
Tampa, Florida 33614

Re: \$12,445,000 LTC Ranch West Community Development District Special Assessment Revenue Bonds, Series 2021B (Series 2021B Project) (“Bonds”)

LTC Ranch West Community Development District (“Client”) has requested that we prepare certain computations related to the above-described Bonds for the period ended June 15, 2023 (“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 \$(243,306.72) at June 15, 2023. 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 3.2498%. 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

LTC Ranch West Community Development District

August 24, 2023

\$12,445,000 Special Assessment Revenue Bonds, Series 2012B (Series 2012B Project)

For the period ended June 15, 2023

NOTES AND ASSUMPTIONS

1. The issue date of the Bonds is October 14, 2021.
2. The end of the first Bond Year for the Bonds is June 15, 2022.
3. Computations of yield are based upon a 30-day month, a 360-day year and semiannual compounding.
4. We have assumed that the only funds and accounts relating to the Bonds that are subject to rebate under section 148(f) of the Code are shown in the attached schedule.
5. For investment cash flow purposes, all payments and receipts are assumed to be paid or received, respectively, as shown in the attached schedule. In determining the Rebatable Arbitrage for the Bonds, we have relied on information provided by you without independent verification, and we can therefore express no opinion as to the completeness or suitability of such information for such purposes. In addition, we have undertaken no responsibility to review the tax-exempt status of interest on the Bonds.
6. We have assumed that the purchase and sale prices of all investments as represented to us are at fair market value, exclusive of brokerage commissions, administrative expenses, or similar expenses, and representative of arms' length transactions that did not artificially reduce the Rebatable Arbitrage for the Bonds, and that no "prohibited payments" occurred and no "imputed receipts" are required with respect to the Bonds.
7. Ninety percent (90%) of the Rebatable Arbitrage as of the next "computation date" ("Next Computation Date") is due to the United States Treasury not later than 60 days thereafter ("Next Payment Date"). (An issuer may select any date as a computation date, as long as the first computation date is not later than five years after the issue date, and each subsequent computation date is no more than five years after the previous computation date.) No other payment of rebate is required prior to the Next Payment Date. The Rebatable Arbitrage as of the Next Computation Date will not be the Rebatable Arbitrage reflected herein, but will be based on future computations that will include the period ending on the Next Computation Date. If all of the Bonds are retired prior to what would have been the Next Computation Date, one hundred percent (100%) of the unpaid Rebatable Arbitrage computed as of the date of retirement will be due to the United States Treasury not later than 60 days thereafter.
8. For purposes of determining what constitutes an "issue" under section 148 of the Code, we have assumed that (a) the Bonds constitute a single issue, and (b) no other bonds are required to be aggregated with the Bonds.

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

LTC Ranch West Community Development District

August 24, 2023

\$12,445,000 Special Assessment Revenue Bonds, Series 2012B (Series 2012B Project)

For the period ended June 15, 2023

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 being issued for the purposes of providing funds to (i) finance a portion of the cost of construction, installation and equipping of addition public infrastructure improvements, including, without limitation, roads and amenity and recreation facilities, and related professional services, (ii) fund the 2021B Reserve Account in the Debt Service Reserve Fund in an amount which equals the 2021B Reserve Account Requirement, (iii) pay interest on the Bonds through November 1, 2022, and (iv) pay the cost associated with the issuance of the Bonds.

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

LTC Ranch West Community Development District

August 24, 2023

\$12,445,000 Special Assessment Revenue Bonds, Series 2012B (Series 2012B Project)

For the period ended June 15, 2023

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

LTC Ranch West Community Development District
August 24, 2023
\$12,445,000 Special Assessment Revenue Bonds, Series 2012B (Series 2012B Project)
For the period ended June 15, 2023

SOURCE INFORMATION

<u>Bonds</u>	<u>Source</u>
Closing Date	Federal Tax Certificate
Bond Yield	Form 8038G
<u>Investments</u>	<u>Source</u>
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

LTC Ranch West Community Development District

August 24, 2023

\$12,445,000 Special Assessment Revenue Bonds, Series 2012B (Series 2012B Project)

For the period ended June 15, 2023

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 Rebtable Arbitrage.

\$12,445,000 LTC RANCH WEST COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT
REVENUE BONDS, SERIES 2021B (SERIES 2021B PROJECT)

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

10 / 14 / 2021 ISSUE DATE
10 / 14 / 2021 BEGINNING OF COMPUTATION PERIOD
6 / 15 / 2023 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 3.2498%	ALLOWABLE EARNINGS
10 / 14 / 2021	INITIAL DEPOSIT		0.00	84,424.03	89,092.01	4,667.98
10 / 14 / 2021	COST OF ISSUANCE FUND		0.00	(18,473.53)	(19,494.97)	(1,021.44)
10 / 14 / 2021	COST OF ISSUANCE FUND		0.00	(2,643.89)	(2,790.08)	(146.19)
10 / 14 / 2021	COST OF ISSUANCE FUND		0.00	(615.78)	(649.83)	(34.05)
10 / 14 / 2021	COST OF ISSUANCE FUND		0.00	(14,368.30)	(15,162.75)	(794.45)
10 / 14 / 2021	COST OF ISSUANCE FUND		0.00	(17,652.48)	(18,628.52)	(976.04)
10 / 19 / 2021	COST OF ISSUANCE FUND		0.00	(4,725.00)	(4,984.02)	(259.02)
10 / 22 / 2021	COST OF ISSUANCE FUND		0.00	(18,063.01)	(19,048.10)	(985.09)
11 / 1 / 2021	COST OF ISSUANCE FUND		0.05	0.00	0.00	0.00
12 / 1 / 2021	COST OF ISSUANCE FUND		0.04	0.00	0.00	0.00
1 / 3 / 2022	COST OF ISSUANCE FUND		0.04	0.00	0.00	0.00
2 / 1 / 2022	COST OF ISSUANCE FUND		0.04	0.00	0.00	0.00
3 / 1 / 2022	COST OF ISSUANCE FUND		0.00	(6,915.60)	(7,208.99)	(293.39)
3 / 1 / 2022	COST OF ISSUANCE FUND		0.04	0.00	0.00	0.00
6 / 1 / 2022	COST OF ISSUANCE FUND		0.24	0.00	0.00	0.00
7 / 1 / 2022	COST OF ISSUANCE FUND		0.56	0.00	0.00	0.00
8 / 1 / 2022	COST OF ISSUANCE FUND		0.97	0.00	0.00	0.00
9 / 1 / 2022	COST OF ISSUANCE FUND		1.47	0.00	0.00	0.00
10 / 3 / 2022	COST OF ISSUANCE FUND		1.68	0.00	0.00	0.00
11 / 1 / 2022	COST OF ISSUANCE FUND		2.20	0.00	0.00	0.00
12 / 1 / 2022	COST OF ISSUANCE FUND		2.69	0.00	0.00	0.00
1 / 3 / 2023	COST OF ISSUANCE FUND		3.05	0.00	0.00	0.00
2 / 1 / 2023	COST OF ISSUANCE FUND		3.25	0.00	0.00	0.00
3 / 1 / 2023	COST OF ISSUANCE FUND		3.13	0.00	0.00	0.00
4 / 3 / 2023	COST OF ISSUANCE FUND		3.55	0.00	0.00	0.00
5 / 1 / 2023	COST OF ISSUANCE FUND		3.59	0.00	0.00	0.00
6 / 1 / 2023	COST OF ISSUANCE FUND		3.92	0.00	0.00	0.00
6 / 9 / 2023	COST OF ISSUANCE FUND		0.00	(996.95)	(997.49)	(0.54)
		<u>0.00</u>	<u>30.51</u>	<u>(30.51)</u>	<u>127.26</u>	<u>157.77</u>
10 / 14 / 2021	INITIAL DEPOSIT		0.00	423,562.12	446,981.73	23,419.61
11 / 1 / 2021	INTEREST FUND		1.25	0.00	0.00	0.00
11 / 2 / 2021	INTEREST FUND		0.00	(1.25)	(1.32)	(0.07)
12 / 1 / 2021	INTEREST FUND		2.10	0.00	0.00	0.00
12 / 2 / 2021	INTEREST FUND		0.00	(2.10)	(2.21)	(0.11)
12 / 29 / 2021	INTEREST FUND		0.04	0.00	0.00	0.00
12 / 30 / 2021	INTEREST FUND		0.00	(0.04)	(0.04)	0.00

\$12,445,000 LTC RANCH WEST COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT
REVENUE BONDS, SERIES 2021B (SERIES 2021B PROJECT)

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

10 / 14 / 2021 ISSUE DATE
10 / 14 / 2021 BEGINNING OF COMPUTATION PERIOD
6 / 15 / 2023 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 3.2498%	ALLOWABLE EARNINGS
1 / 3 / 2022	INTEREST FUND		2.15	0.00	0.00	0.00
1 / 4 / 2022	INTEREST FUND		0.00	(2.15)	(2.25)	(0.10)
2 / 1 / 2022	INTEREST FUND		2.15	0.00	0.00	0.00
2 / 2 / 2022	INTEREST FUND		0.00	(2.15)	(2.25)	(0.10)
3 / 1 / 2022	INTEREST FUND		1.94	0.00	0.00	0.00
3 / 2 / 2022	INTEREST FUND		0.00	(1.94)	(2.02)	(0.08)
4 / 1 / 2022	INTEREST FUND		2.17	0.00	0.00	0.00
4 / 4 / 2022	INTEREST FUND		0.00	(2.17)	(2.26)	(0.09)
5 / 2 / 2022	INTEREST FUND		0.00	(221,330.87)	(229,463.97)	(8,133.10)
5 / 2 / 2022	INTEREST FUND		2.08	0.00	0.00	0.00
5 / 3 / 2022	INTEREST FUND		0.00	(2.08)	(2.16)	(0.08)
6 / 1 / 2022	INTEREST FUND		51.01	0.00	0.00	0.00
6 / 2 / 2022	INTEREST FUND		0.00	(51.01)	(52.74)	(1.73)
7 / 1 / 2022	INTEREST FUND		116.41	0.00	0.00	0.00
7 / 5 / 2022	INTEREST FUND		0.00	(116.41)	(120.01)	(3.60)
8 / 1 / 2022	INTEREST FUND		203.24	0.00	0.00	0.00
8 / 2 / 2022	INTEREST FUND		0.00	(203.24)	(209.02)	(5.78)
9 / 1 / 2022	INTEREST FUND		306.16	0.00	0.00	0.00
9 / 2 / 2022	INTEREST FUND		0.00	(306.16)	(314.02)	(7.86)
10 / 3 / 2022	INTEREST FUND		349.74	0.00	0.00	0.00
10 / 4 / 2022	INTEREST FUND		0.00	(349.74)	(357.69)	(7.95)
11 / 1 / 2022	INTEREST FUND		0.00	(202,231.25)	(206,328.65)	(4,097.40)
		<u>0.00</u>	<u>1,040.44</u>	<u>(1,040.44)</u>	<u>10,121.12</u>	<u>11,161.56</u>
10 / 14 / 2021	INITIAL DEPOSIT		0.00	11,264,551.73	11,887,391.72	622,839.99
11 / 1 / 2021	ACQUISTION CONSTRUCTION FUND		33.25	0.00	0.00	0.00
11 / 2 / 2021	ACQUISTION CONSTRUCTION FUND		0.00	1.25	1.32	0.07
12 / 1 / 2021	ACQUISTION CONSTRUCTION FUND		55.73	0.00	0.00	0.00
12 / 2 / 2021	ACQUISTION CONSTRUCTION FUND		0.00	2.10	2.21	0.11
12 / 21 / 2021	ACQUISTION CONSTRUCTION FUND		0.00	(943,142.00)	(989,336.75)	(46,194.75)
12 / 29 / 2021	ACQUISTION CONSTRUCTION FUND		1.03	0.00	0.00	0.00
12 / 30 / 2021	ACQUISTION CONSTRUCTION FUND		0.00	0.04	0.04	0.00
1 / 3 / 2022	ACQUISTION CONSTRUCTION FUND		55.72	0.00	0.00	0.00
1 / 4 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	2.15	2.25	0.10
1 / 11 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	(943,142.00)	(987,566.50)	(44,424.50)
1 / 31 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	(601,826.21)	(629,046.24)	(27,220.03)
2 / 1 / 2022	ACQUISTION CONSTRUCTION FUND		49.13	0.00	0.00	0.00

\$12,445,000 LTC RANCH WEST COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT
REVENUE BONDS, SERIES 2021B (SERIES 2021B PROJECT)

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

10 / 14 / 2021 ISSUE DATE
10 / 14 / 2021 BEGINNING OF COMPUTATION PERIOD
6 / 15 / 2023 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 3.2498%	ALLOWABLE EARNINGS
2 / 2 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	2.15	2.25	0.10
3 / 1 / 2022	ACQUISTION CONSTRUCTION FUND		40.30	0.00	0.00	0.00
3 / 2 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	(412,161.57)	(429,609.02)	(17,447.45)
3 / 2 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	1.94	2.02	0.08
3 / 25 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	(27,541.87)	(28,648.70)	(1,106.83)
3 / 30 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	(944,864.79)	(982,396.14)	(37,531.35)
4 / 1 / 2022	ACQUISTION CONSTRUCTION FUND		42.68	0.00	0.00	0.00
4 / 4 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	2.17	2.26	0.09
4 / 5 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	(62,658.13)	(65,117.84)	(2,459.71)
4 / 13 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	943,142.00	979,464.06	36,322.06
4 / 19 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	(392,041.19)	(406,920.70)	(14,879.51)
5 / 2 / 2022	ACQUISTION CONSTRUCTION FUND		37.96	0.00	0.00	0.00
5 / 3 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	2.08	2.16	0.08
5 / 6 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	(1,979,888.40)	(2,051,906.98)	(72,018.58)
6 / 1 / 2022	ACQUISTION CONSTRUCTION FUND		1,505.50	0.00	0.00	0.00
6 / 2 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	106.77	110.40	3.63
6 / 6 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	(121,590.00)	(125,674.78)	(4,084.78)
6 / 6 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	(233,940.18)	(241,799.33)	(7,859.15)
6 / 6 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	(55,232.63)	(57,088.15)	(1,855.52)
6 / 6 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	(411,900.41)	(425,738.08)	(13,837.67)
6 / 6 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	(24,350.00)	(25,168.03)	(818.03)
6 / 6 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	(36,095.00)	(37,307.60)	(1,212.60)
6 / 30 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	(85,399.40)	(88,078.87)	(2,679.47)
6 / 30 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	(13,059.00)	(13,468.74)	(409.74)
7 / 1 / 2022	ACQUISTION CONSTRUCTION FUND		2,932.57	0.00	0.00	0.00
7 / 5 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	243.82	251.36	7.54
7 / 29 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	(112.20)	(115.42)	(3.22)
7 / 29 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	(61,097.10)	(62,850.64)	(1,753.54)
7 / 29 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	(1,067,322.53)	(1,097,955.65)	(30,633.12)
7 / 29 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	(205,119.29)	(211,006.40)	(5,887.11)
7 / 29 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	(2,250.00)	(2,314.58)	(64.58)
7 / 29 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	(5,176.00)	(5,324.56)	(148.56)
7 / 29 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	(9,576.00)	(9,850.84)	(274.84)
8 / 1 / 2022	ACQUISTION CONSTRUCTION FUND		4,759.02	0.00	0.00	0.00
8 / 2 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	425.68	437.78	12.10
8 / 10 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	(165,996.07)	(170,592.19)	(4,596.12)

\$12,445,000 LTC RANCH WEST COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT
REVENUE BONDS, SERIES 2021B (SERIES 2021B PROJECT)

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

10 / 14 / 2021 ISSUE DATE
10 / 14 / 2021 BEGINNING OF COMPUTATION PERIOD
6 / 15 / 2023 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 3.2498%	ALLOWABLE EARNINGS
8 / 12 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	(83,139.00)	(85,425.66)	(2,286.66)
8 / 12 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	(294,784.00)	(302,891.76)	(8,107.76)
8 / 12 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	(7,883.00)	(8,099.81)	(216.81)
9 / 1 / 2022	ACQUISTION CONSTRUCTION FUND		4,853.91	0.00	0.00	0.00
9 / 2 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	641.23	657.69	16.46
9 / 9 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	(305,465.90)	(313,109.52)	(7,643.62)
9 / 22 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	(46,580.89)	(47,690.93)	(1,110.04)
9 / 22 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	(17,553.38)	(17,971.68)	(418.30)
10 / 3 / 2022	ACQUISTION CONSTRUCTION FUND		4,799.41	0.00	0.00	0.00
10 / 4 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	732.51	749.16	16.65
10 / 21 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	(8,940.00)	(9,129.30)	(189.30)
10 / 21 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	(16,359.00)	(16,705.40)	(346.40)
10 / 21 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	(218,075.00)	(222,692.74)	(4,617.74)
10 / 21 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	(151,950.82)	(155,168.38)	(3,217.56)
11 / 1 / 2022	ACQUISTION CONSTRUCTION FUND		5,716.08	0.00	0.00	0.00
11 / 2 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	959.42	978.77	19.35
11 / 29 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	(4,647.50)	(4,729.79)	(82.29)
11 / 29 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	(23,651.25)	(24,070.02)	(418.77)
11 / 29 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	(58,597.15)	(59,634.68)	(1,037.53)
11 / 29 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	(330,512.44)	(336,364.52)	(5,852.08)
11 / 30 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	(363,072.86)	(369,468.37)	(6,395.51)
12 / 1 / 2022	ACQUISTION CONSTRUCTION FUND		6,178.82	0.00	0.00	0.00
12 / 2 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	1,169.22	1,189.60	20.38
12 / 16 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	(21,798.00)	(22,150.21)	(352.21)
12 / 16 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	(635,076.10)	(645,337.66)	(10,261.56)
12 / 16 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	(236,733.77)	(240,558.91)	(3,825.14)
12 / 16 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	(67,544.99)	(68,636.38)	(1,091.39)
12 / 16 / 2022	ACQUISTION CONSTRUCTION FUND		0.00	(2,259.36)	(2,295.87)	(36.51)
1 / 3 / 2023	ACQUISTION CONSTRUCTION FUND		3,062.69	0.00	0.00	0.00
1 / 4 / 2023	ACQUISTION CONSTRUCTION FUND		0.00	1,320.97	1,340.15	19.18
1 / 23 / 2023	ACQUISTION CONSTRUCTION FUND		0.00	(9,090.38)	(9,206.71)	(116.33)
1 / 23 / 2023	ACQUISTION CONSTRUCTION FUND		0.00	(270,869.89)	(274,336.16)	(3,466.27)
1 / 23 / 2023	ACQUISTION CONSTRUCTION FUND		0.00	(243,296.79)	(246,410.21)	(3,113.42)
2 / 1 / 2023	ACQUISTION CONSTRUCTION FUND		1,309.01	0.00	0.00	0.00
2 / 1 / 2023	ACQUISTION CONSTRUCTION FUND		0.00	1,406.50	1,423.48	16.98
3 / 1 / 2023	ACQUISTION CONSTRUCTION FUND		84.95	0.00	0.00	0.00

\$12,445,000 LTC RANCH WEST COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT
REVENUE BONDS, SERIES 2021B (SERIES 2021B PROJECT)

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

10 / 14 / 2021 ISSUE DATE
10 / 14 / 2021 BEGINNING OF COMPUTATION PERIOD
6 / 15 / 2023 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 3.2498%	ALLOWABLE EARNINGS
3 / 2 / 2023	ACQUISTION CONSTRUCTION FUND		0.00	1,348.12	1,360.61	12.49
4 / 3 / 2023	ACQUISTION CONSTRUCTION FUND		101.35	0.00	0.00	0.00
4 / 4 / 2023	ACQUISTION CONSTRUCTION FUND		0.00	1,523.90	1,533.62	9.72
4 / 10 / 2023	ACQUISTION CONSTRUCTION FUND		0.00	(3,260.00)	(3,279.03)	(19.03)
4 / 10 / 2023	ACQUISTION CONSTRUCTION FUND		0.00	(6,764.63)	(6,804.12)	(39.49)
4 / 10 / 2023	ACQUISTION CONSTRUCTION FUND		0.00	(7,166.25)	(7,208.08)	(41.83)
5 / 1 / 2023	ACQUISTION CONSTRUCTION FUND		64.01	0.00	0.00	0.00
5 / 2 / 2023	ACQUISTION CONSTRUCTION FUND		0.00	1,538.86	1,544.80	5.94
6 / 1 / 2023	ACQUISTION CONSTRUCTION FUND		56.14	0.00	0.00	0.00
6 / 2 / 2023	ACQUISTION CONSTRUCTION FUND		0.00	(670.00)	(670.78)	(0.78)
6 / 2 / 2023	ACQUISTION CONSTRUCTION FUND		0.00	(1,125.00)	(1,126.31)	(1.31)
6 / 2 / 2023	ACQUISTION CONSTRUCTION FUND		0.00	1,674.11	1,676.06	1.95
6 / 9 / 2023	ACQUISTION CONSTRUCTION FUND		0.00	996.95	997.49	0.54
		<u>15,185.61</u>	<u>35,739.26</u>	<u>(20,553.65)</u>	<u>235,065.54</u>	<u>255,619.19</u>
10 / 14 / 2021	INITIAL DEPOSIT		0.00	423,562.12	446,981.73	23,419.61
11 / 1 / 2021	RESERVE FUND		1.25	0.00	0.00	0.00
11 / 2 / 2021	RESERVE FUND		0.00	(1.25)	(1.32)	(0.07)
12 / 1 / 2021	RESERVE FUND		2.10	0.00	0.00	0.00
12 / 2 / 2021	RESERVE FUND		0.00	(2.10)	(2.21)	(0.11)
12 / 29 / 2021	RESERVE FUND		0.04	0.00	0.00	0.00
12 / 30 / 2021	RESERVE FUND		0.00	(0.04)	(0.04)	0.00
1 / 3 / 2022	RESERVE FUND		2.15	0.00	0.00	0.00
1 / 4 / 2022	RESERVE FUND		0.00	(2.15)	(2.25)	(0.10)
2 / 1 / 2022	RESERVE FUND		2.15	0.00	0.00	0.00
2 / 2 / 2022	RESERVE FUND		0.00	(2.15)	(2.25)	(0.10)
3 / 1 / 2022	RESERVE FUND		1.94	0.00	0.00	0.00
3 / 2 / 2022	RESERVE FUND		0.00	(1.94)	(2.02)	(0.08)
4 / 1 / 2022	RESERVE FUND		2.17	0.00	0.00	0.00
4 / 4 / 2022	RESERVE FUND		0.00	(2.17)	(2.26)	(0.09)
5 / 2 / 2022	RESERVE FUND		2.08	0.00	0.00	0.00
5 / 3 / 2022	RESERVE FUND		0.00	(2.08)	(2.16)	(0.08)
6 / 1 / 2022	RESERVE FUND		106.77	0.00	0.00	0.00
6 / 2 / 2022	RESERVE FUND		0.00	(106.77)	(110.40)	(3.63)
7 / 1 / 2022	RESERVE FUND		243.82	0.00	0.00	0.00
7 / 5 / 2022	RESERVE FUND		0.00	(243.82)	(251.36)	(7.54)
8 / 1 / 2022	RESERVE FUND		425.68	0.00	0.00	0.00

\$12,445,000 LTC RANCH WEST COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT
REVENUE BONDS, SERIES 2021B (SERIES 2021B PROJECT)

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

10 / 14 / 2021 ISSUE DATE
10 / 14 / 2021 BEGINNING OF COMPUTATION PERIOD
6 / 15 / 2023 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 3.2498%	ALLOWABLE EARNINGS
8 / 2 / 2022	RESERVE FUND		0.00	(425.68)	(437.78)	(12.10)
9 / 1 / 2022	RESERVE FUND		641.23	0.00	0.00	0.00
9 / 2 / 2022	RESERVE FUND		0.00	(641.23)	(657.69)	(16.46)
10 / 3 / 2022	RESERVE FUND		732.51	0.00	0.00	0.00
10 / 4 / 2022	RESERVE FUND		0.00	(732.51)	(749.16)	(16.65)
11 / 1 / 2022	RESERVE FUND		959.42	0.00	0.00	0.00
11 / 2 / 2022	RESERVE FUND		0.00	(959.42)	(978.77)	(19.35)
12 / 1 / 2022	RESERVE FUND		1,169.22	0.00	0.00	0.00
12 / 2 / 2022	RESERVE FUND		0.00	(1,169.22)	(1,189.60)	(20.38)
1 / 3 / 2023	RESERVE FUND		1,320.97	0.00	0.00	0.00
1 / 4 / 2023	RESERVE FUND		0.00	(1,320.97)	(1,340.15)	(19.18)
2 / 1 / 2023	RESERVE FUND		1,406.50	0.00	0.00	0.00
2 / 2 / 2023	RESERVE FUND		0.00	(1,406.50)	(1,423.35)	(16.85)
3 / 1 / 2023	RESERVE FUND		1,348.12	0.00	0.00	0.00
3 / 2 / 2023	RESERVE FUND		0.00	(1,348.12)	(1,360.61)	(12.49)
4 / 3 / 2023	RESERVE FUND		1,523.90	0.00	0.00	0.00
4 / 4 / 2023	RESERVE FUND		0.00	(1,523.90)	(1,533.62)	(9.72)
5 / 1 / 2023	RESERVE FUND		1,538.86	0.00	0.00	0.00
5 / 2 / 2023	RESERVE FUND		0.00	(1,538.86)	(1,544.80)	(5.94)
6 / 1 / 2023	RESERVE FUND		1,674.11	0.00	0.00	0.00
6 / 2 / 2023	RESERVE FUND		0.00	(1,674.11)	(1,676.06)	(1.95)
6 / 15 / 2023	INTEREST ACCRUAL		823.29	0.00	0.00	0.00
		<u>424,385.41</u>	<u>13,928.28</u>	<u>410,457.13</u>	<u>433,713.87</u>	<u>23,256.74</u>
		<u>439,571.02</u>	<u>50,738.49</u>	<u>388,832.53</u>	<u>679,027.79</u>	<u>290,195.26</u>
	ACTUAL EARNINGS		50,738.49			
	ALLOWABLE EARNINGS		<u>290,195.26</u>			
	REBATABLE ARBITRAGE		(239,456.77)			
	FUTURE VALUE OF 6/15/2022 COMPUTATION DATE CREDIT		(1,889.95)			
	COMPUTATION DATE CREDIT		<u>(1,960.00)</u>			
	CUMULATIVE REBATABLE ARBITRAGE		<u>(243,306.72)</u>			

Tab 4

LTC RANCH WEST RESIDENTIAL
COMMUNITY DEVELOPMENT DISTRICT
CITY OF PORT ST. LUCIE, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2022

**LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT
CITY OF PORT ST. LUCIE, FLORIDA**

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Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
LTC Ranch West Residential Community Development District
City of Port St. Lucie, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of LTC Ranch West Residential Community Development District, City of Port St. Lucie, Florida ("District") as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2022, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Other Information Included in the Financial Report

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 11, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

B *Law & Accountants*

September 11, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of LTC Ranch West Residential Community Development District, City of Port St. Lucie, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2022. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$1,769,587).
- The change in the District's total net position in comparison with the prior year was (\$1,769,587), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2022, the District's governmental funds reported combined ending fund balances of \$3,260,505 an increase of \$3,260,505 in comparison with the prior fiscal year. A portion of the fund balance is non-spendable for prepaid items, restricted for debt service and capital projects fund, and the remainder is unassigned fund balance.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

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

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

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

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

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

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

Notes to the Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

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

	NET POSITION	
	SEPTEMBER 30,	
	2022	2021
Assets, excluding capital assets	\$ 7,081,885	\$ 22,368
Capital assets	25,961,704	-
Total assets	<u>33,043,589</u>	<u>22,368</u>
Current liabilities	4,258,401	22,368
Long-term liabilities	30,554,775	-
Total liabilities	<u>34,813,176</u>	<u>22,368</u>
Net Position		
Net investment in capital assets	(2,957,062)	-
Restricted	1,187,475	-
Unrestricted	-	-
Total net position	<u>\$ (1,769,587)</u>	<u>\$ -</u>

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

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

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

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
Revenues:	2022	2021
Program revenues		
Charges for services	\$ -	\$ -
Operating grants and contributions	107,230	37,085
Capital grants and contributions	37,209	-
Total revenues	<u>144,439</u>	<u>37,085</u>
Expenses:		
General government	98,973	36,332
Physical environment	2,750	753
Interest on long-term debt	1,002,707	-
Bond issue costs	809,596	-
Total expenses	<u>1,914,026</u>	<u>37,085</u>
Change in net position	(1,769,587)	-
Net position - beginning	-	-
Net position - ending	<u>\$ (1,769,587)</u>	<u>\$ -</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2022 was \$1,914,026. The costs of the District's activities were primarily funded by program revenues and the issuance of bonds. Program revenues were comprised primarily of Developer contributions, increased from the prior fiscal year. In total, expenses increased from the prior fiscal year, the majority of the increase was the result of interest and bond issue costs.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2022.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2022, the District had \$25,961,704 invested in capital assets for its governmental activities. In the government-wide financial statements no depreciation has been taken as the District's assets are under construction. More detailed information about the District's capital assets is presented in the notes to the financial statements.

CAPITAL ASSETS AND DEBT ADMINISTRATION (Continued)

Capital Debt

At September 30, 2022, the District had \$30,315,000 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

It is anticipated that the general operations of the District will increase as the District is being built out. The District filed a petition with the City of Port St. Lucie to amend the boundaries and bring additional lands within the District. The petition was approved in August 2022. There is no known financial impact on the District as of the report date.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact LTC Ranch West Residential Community Development District's Accounting Department at 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614.

FINANCIAL STATEMENTS

LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT
CITY OF PORT ST. LUCIE, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2022

	Governmental Activities
ASSETS	
Cash	\$ 1,109
Due from Developer	5,618
Prepays and deposits	5,375
Restricted assets:	
Investments	7,069,783
Capital assets	
Non-depreciable assets	25,961,704
Total assets	33,043,589
 LIABILITIES	
Accounts payable and accrued expenses	12,102
Contracts and retainage payable	3,809,278
Accrued interest payable	437,021
Non-current liabilities:	
Due within one year	355,000
Due in more than one year	30,199,775
Total liabilities	34,813,176
 NET POSITION	
Net investment in capital assets	(2,957,062)
Restricted for debt service	1,187,475
Unrestricted	-
Total net position	\$ (1,769,587)

See notes to the financial statements

LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT
 CITY OF PORT ST. LUCIE, FLORIDA
 STATEMENT OF ACTIVITIES
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

Functions/Programs Primary government:	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Governmental Activities
Governmental activities:					
General government	\$ 98,973	\$ 98,973	-	\$ -	-
Physical environment	2,750	2,750	-	-	-
Interest on long-term debt	1,002,707	5,507	37,209	(959,991)	(959,991)
Bond issue costs	809,596	-	-	(809,596)	(809,596)
Total governmental activities	1,914,026	107,230	37,209	(1,769,587)	(1,769,587)
				Change in net position	(1,769,587)
				Net position - beginning	-
				Net position - ending	\$ (1,769,587)

See notes to the financial statements

LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT
CITY OF PORT ST. LUCIE, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Project	
ASSETS				
Cash	\$ 1,109	\$ -	\$ -	\$ 1,109
Investments	-	1,624,496	5,445,287	7,069,783
Due from Developer	5,618	-	-	5,618
Prepaid item	5,375	-	-	5,375
Total assets	<u>\$ 12,102</u>	<u>\$ 1,624,496</u>	<u>\$ 5,445,287</u>	<u>\$ 7,081,885</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ 12,102	\$ -	\$ -	\$ 12,102
Contracts and retainage payable	-	-	3,809,278	3,809,278
Total liabilities	<u>12,102</u>	<u>-</u>	<u>3,809,278</u>	<u>3,821,380</u>
Fund balances:				
Nonspendable:				
Prepaid item	5,375	-	-	5,375
Restricted for:				
Debt service	-	1,624,496	-	1,624,496
Capital projects	-	-	1,636,009	1,636,009
Unassigned	(5,375)	-	-	(5,375)
Total fund balances	<u>-</u>	<u>1,624,496</u>	<u>1,636,009</u>	<u>3,260,505</u>
Total liabilities and fund balances	<u>\$ 12,102</u>	<u>\$ 1,624,496</u>	<u>\$ 5,445,287</u>	<u>\$ 7,081,885</u>

See notes to the financial statements

LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT
CITY OF PORT ST. LUCIE, FLORIDA
RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2022

Fund balance - governmental funds \$ 3,260,505

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets in the net position of the government as a whole.

Cost of capital assets	25,961,704	
Accumulated depreciation	<u>-</u>	25,961,704

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(437,021)	
Premium on bonds	(239,775)	
Bonds payable	<u>(30,315,000)</u>	<u>(30,991,796)</u>

Net position of governmental activities		<u>\$ (1,769,587)</u>
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See notes to the financial statements

LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT
CITY OF PORT ST. LUCIE, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Project	
REVENUES				
Developer contributions	\$ 101,723	\$ -	\$ -	\$ 101,723
Interest and other revenues	-	5,507	37,209	42,716
Total revenues	<u>101,723</u>	<u>5,507</u>	<u>37,209</u>	<u>144,439</u>
EXPENDITURES				
Current:				
General government	98,973	-	-	98,973
Physical environment	2,750	-	-	2,750
Debt service:				
Interest	-	573,954	-	573,954
Bond issue costs	-	-	809,596	809,596
Capital outlay	-	-	25,961,704	25,961,704
Total expenditures	<u>101,723</u>	<u>573,954</u>	<u>26,771,300</u>	<u>27,446,977</u>
Excess (deficiency) of revenues over (under) expenditures	-	(568,447)	(26,734,091)	(27,302,538)
OTHER FINANCING SOURCES (USES)				
Transfer in (out)	-	(4,804)	4,804	-
Bond proceeds	-	2,197,747	28,117,253	30,315,000
Bond premium	-	-	248,043	248,043
Total other financing sources (uses)	<u>-</u>	<u>2,192,943</u>	<u>28,370,100</u>	<u>30,563,043</u>
Net change in fund balances	-	1,624,496	1,636,009	3,260,505
Fund balances - beginning	-	-	-	-
Fund balances - ending	<u>\$ -</u>	<u>\$ 1,624,496</u>	<u>\$ 1,636,009</u>	<u>\$ 3,260,505</u>

See notes to the financial statements

LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT
CITY OF PORT ST. LUCIE, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

Net change in fund balances - total governmental funds	\$ 3,260,505
Amounts reported for governmental activities in the statement of activities: are different because:	
Governmental funds report capital outlays as expenditures; however, the cost of capital assets is eliminated in the statement of activities and capitalized in the statement of net position.	25,961,704
In connection with the issuance of the Bonds, the original issue premium is reported as a financing source when debt is first issued, whereas this amount is eliminated in the statement of activities and increases long-term liabilities in the statement of net position.	(248,043)
Governmental funds report the face amount of Bonds issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(30,315,000)
Amortization of the issuance premium is not recognized in the governmental fund financial statements, but is reported in the statement of activities.	8,268
The change in accrued interest on long-term liabilities between the current and prior fiscal years is recorded in the statement of activities, but not in the governmental fund financial statements.	<u>(437,021)</u>
Change in net position of governmental activities	<u>\$ (1,769,587)</u>

See notes to the financial statements

**LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT
CITY OF PORT ST. LUCIE, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

LTC Ranch West Residential Community Development District ("District") was created by Ordinance 21-53, effective as of June 14, 2021, of the Board of City Commissioners of City of Port St. Lucie, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

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

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by landowners of the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2022, all of the Board members are affiliated with Midway Glades Developers, LLC ("Developer").

The Board has the responsibility for:

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

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

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

Assessments

Assessments are non-ad valorem assessments imposed on assessable lands located within the District. Assessments may be levied on property to pay for the operations and maintenance of the District. The fiscal year for which annual assessments may be levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

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

The District was primarily funded by Developer contributions in the current fiscal year.

The District reports the following major governmental fund:

General Fund

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

Debt Service Fund

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

Capital Projects Fund

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

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

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

Assets, Liabilities and Net Position or Equity

Restricted Assets

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deposits and Investments

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

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

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

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

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

Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

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

Capital Assets

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

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

No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction.

Unearned Revenue

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations

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

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

Deferred Outflows/Inflows of Resources

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

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

Fund Equity/Net Position

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

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

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Disclosures

Use of Estimates

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

NOTE 3 - BUDGETARY INFORMATION

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

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

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

NOTE 4 - DEPOSITS AND INVESTMENTS

Deposits

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

Investments

The District's investments were held as follows at September 30, 2022:

	<u>Amortized Cost</u>	<u>Credit Risk</u>	<u>Weighted Average Maturity</u>
First American Treasury Obligation Fund - Class Y	\$ 7,069,783	S&PAAAm	9 days
Total Investments	<u>\$ 7,069,783</u>		

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

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

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

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

However, the Bond Indentures limit the type of investments held using unspent proceeds.

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

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

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

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

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – INTERFUND TRANSFERS

Interfund transfers for the fiscal year ended September 30, 2022 were as follows:

Fund	Transfer in	Transfer out
Debt service	\$ -	\$ 4,804
Capital projects	4,804	-
Total	\$ 4,804	\$ 4,804

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers of \$4,804 from the debt service fund to the capital projects fund were made in accordance with the bond indenture.

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2022 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Infrastructure under construction	\$ -	\$ 25,961,704	\$ -	\$25,961,704
Total capital assets, not being depreciated	-	25,961,704	-	25,961,704
Governmental activities capital assets, net	\$ -	\$ 25,961,704	\$ -	\$25,961,704

The infrastructure intended to serve the District has been estimated at a total cost of about \$111,754,000. The infrastructure will include roads, stormwater management, utilities, amenity facilities, and offsite improvements. A portion of the project costs are to be funded with the proceeds from the issuance of Bonds and the remainder is intended to be funded by the Developer. Upon completion, certain assets will be conveyed to others for ownership and maintenance.

During the current fiscal year, the District reimbursed the Developer a total of \$1,661,313 for construction costs.

NOTE 7 – LONG-TERM LIABILITIES

Series 2021

In October 2021, the District issued Series 2021 Special Assessment Revenue Bond, \$17,870,000 Series 2021A Assessment Area One Project due on May 1, 2026 – May 1, 2052 with fixed interest rates ranging from 2.50% - 4.00% and \$12,445,000 Series 2021B Series 2021B Project due May 1, 2031 with 3.250%. The Bonds were issued to fund the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the 2021A Bonds is to be paid serially commencing May 1, 2023 through May 1, 2052. Principal on the 2021B Bonds is due in a balloon payment on May 1, 2031.

The Series 2021A Bonds are subject to redemption at the option of the District prior to their maturity. The Series 2021B Bonds are not subject to optional redemption. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2022.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2022 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2021A	\$ -	\$ 17,870,000	\$ -	\$ 17,870,000	\$ 355,000
Series 2021B	-	12,445,000	-	12,445,000	-
Original issue premium	-	248,043	8,268	239,775	-
Total	\$ -	\$ 30,563,043	\$ 8,268	\$30,554,775	\$ 355,000

At September 30, 2022, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2023	\$ 355,000	\$ 1,048,850	\$ 1,403,850
2024	365,000	1,039,975	1,404,975
2025	375,000	1,030,850	1,405,850
2026	385,000	1,021,475	1,406,475
2027	395,000	1,011,850	1,406,850
2028-2032	14,610,000	4,461,975	19,071,975
2033-2037	2,565,000	2,458,515	5,023,515
2038-2042	3,055,000	1,983,450	5,038,450
2043-2047	3,700,000	1,358,000	5,058,000
2048-2052	4,510,000	549,500	5,059,500
Total	\$ 30,315,000	\$ 15,964,440	\$ 46,279,440

NOTE 8 – DEVELOPER TRANSACTIONS & CONCENTRATION

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$101,723, which includes a receivable of \$5,618.

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

NOTE 9 - MANAGEMENT COMPANY

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

NOTE 10 – COMMITMENTS AND CONTINGENCIES

As of September 30, 2022, the District had open contracts for various construction projects. The contracts totaled approximately \$37.1 million, of which approximately \$22.7 million was uncompleted at September 30, 2022.

NOTE 11 - RISK MANAGEMENT

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

LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT
 CITY OF PORT ST. LUCIE, FLORIDA
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Budgeted Amounts <u>Original & Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Developer contributions	\$ 464,175	\$ 101,723	\$ (362,452)
Assessments	-	-	-
Interest and other revenues	-	-	-
Total revenues	<u>464,175</u>	<u>101,723</u>	<u>(362,452)</u>
EXPENDITURES			
Current:			
General government	144,175	98,973	45,202
Physical environment	320,000	2,750	317,250
Total expenditures	<u>464,175</u>	<u>101,723</u>	<u>362,452</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	-	<u>\$ -</u>
Fund balance - beginning		-	
Fund balance - ending		<u>\$ -</u>	

See notes to required supplementary information

**LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT
CITY OF PORT ST. LUCIE, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2022.

LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT
 CITY OF PORT ST. LUCIE, FLORIDA
 OTHER INFORMATION
 DATA ELEMENTS REQUIRED BY FL STATUTE 218.39 (3) (c)
 UNAUDITED

<u>Element</u>	<u>Comments</u>
Number of district employees compensated at 9/30/2022	Not applicable
Number of independent contractors compensated in September 2022	1
Employee compensation for FYE 9/30/2022 (paid/accrued)	Not applicable
Independent contractor compensation for FYE 9/30/2022	\$3,390
Construction projects to begin on or after October 1; (\$65K)	Not applicable
Budget variance report	See page 21
Ad Valorem taxes;	Not applicable
Millage rate FYE 9/30/2022	Not applicable
Ad valorem taxes collected FYE 9/30/2022	Not applicable
Outstanding Bonds:	Not applicable
Non ad valorem special assessments;	
Special assessment rate for FYE 9/30/2022	Not applicable
Special assessments collected FYE 9/30/2022	Not applicable
Outstanding Bonds:	
Series 2021A, due May 1, 2052	see Note 7 for details
Series 2021B, due May 1, 2031	see Note 7 for details

Independent contractors is defined as individuals and entities that receive a 1099.



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

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

To the Board of Supervisors
LTC Ranch West Residential Community Development District
City of Port St. Lucie, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of LTC Ranch West Residential Community Development District, City of Port St. Lucie, Florida ("District") as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated September 11, 2023.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Bruce & Associates

September 11, 2023



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

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

To the Board of Supervisors
LTC Ranch West Residential Community Development District
City of Port St. Lucie, Florida

We have examined LTC Ranch West Residential Community Development District, City of Port St. Lucie, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2022. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

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

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

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2022.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of LTC Ranch West Residential Community Development District, City of Port St. Lucie, Florida, and is not intended to be and should not be used by anyone other than these specified parties.

Grau & Associates

September 11, 2023



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

To the Board of Supervisors
LTC Ranch West Residential Community Development District
City of Port St. Lucie, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of LTC Ranch West Residential Community Development District, City of Port St. Lucie, Florida ("District") as of and for the fiscal year ended September 30, 2022 and have issued our report thereon dated September 11, 2023.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated September 11, 2023, should be considered in conjunction with this management letter.

Purpose of this Letter

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

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

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of LTC Ranch West Residential Community Development District, City of Port St. Lucie, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank LTC Ranch West Residential Community Development District, City of Port St. Lucie, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

Grau & Associates

September 11, 2023

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

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

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

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

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2021.

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

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2022.

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

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2022.

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

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

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2022. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.

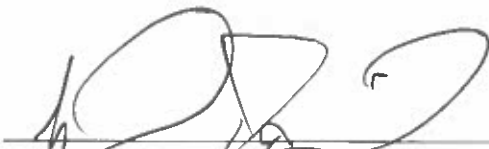
Tab 5

RESIGNATION

I, Thomas Christopher Frederick, hereby resign, effective immediately, as an officer and director, as applicable, of all companies and other entities in which GREENPOINTE HOLDINGS, LLC, a Florida limited liability company (“GreenPointe”), or an affiliate of GreenPointe has an ownership or managerial interest, including, without limitation, the following:

Brystol at Wylder Homeowners Association, Inc.	Treasurer	Thomas Christopher Frederick
Veranda II Community Development District	Secretary	Thomas Christopher Frederick
LTC Ranch West Residential Community Development District	Secretary	Thomas Christopher Frederick

Effective September 12, 2023



Thomas Christopher Frederick

Tab 6

RESOLUTION 2024-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT DESIGNATING CERTAIN OFFICERS OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the LTC Ranch West Residential Community Development District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

WHEREAS, the Board of Supervisors of the District desires to designate certain Officers of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. _____ is appointed Chairman.

SECTION 2. _____ is appointed Vice Chairman.

SECTION 3. _____ is appointed Secretary.
_____ is appointed Assistant Secretary.
_____ is appointed Assistant Secretary.
_____ is appointed Assistant Secretary.
Scott Brizendine _____ is appointed Assistant Secretary.
Brian Mendes _____ is appointed Assistant Secretary.
_____ is appointed Treasurer.
_____ is appointed Assistant Treasurer.

SECTION 4. This Resolution shall become effective immediately upon its adoption.

SECTION 5. All previous resolutions regarding officers are hereby repealed.

PASSED AND ADOPTED this 10th day of October 2023.

ATTEST:

**LTC RANCH WEST RESIDENTIAL
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson/Vice Chairperson, Board of Supervisors

Tab 7

fmsbonds
Municipal Bond Specialists

September 21, 2023

LTC Ranch West Residential Community Development District
c/o Rizzetta & Company, Inc.
2806 N. Fifth Street
St. Augustine, Florida 32084
Attn: Mr. Biran Mendes

Re: LTC Ranch West Residential CDD, Series 2023 Bonds

Dear Mr. Mendes:

We are writing to provide you, as the Chapel Creek Community Development District (the "Issuer"), with certain disclosures relating to the captioned bond issue (the "Bonds"), as required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 Disclosure, as set forth in the amended and restated MSRB Notice 2019-20 (November 8, 2019)¹ (the "Notice"). We ask that you provide this letter to the appropriate person at the Issuer.

The Issuer recognizes that FMSbonds, Inc. will serve as the underwriter (the "Underwriter") and not as a financial advisor or municipal advisor, in connection with the issuance of the bonds relating to this financing (herein, the "Bonds"). As part of our services as Underwriter, FMSbonds, Inc. may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. Any such advice, if given, will be provided by FMSbonds, Inc. as Underwriter and not as your financial advisor or municipal advisor in this transaction. The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's interest in this transaction.

The specific parameters under which FMS will underwrite the Bonds will be set forth in a Bond Resolution adopted by the Board.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires a broker to deal fairly at all times with both municipal issuers and investors.

¹ Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters and Underwriters of Municipal Securities (effective March 31, 2021).

- The Underwriter's primary role is to purchase the Bonds in an arm's-length commercial transaction with the Issuer. As such, the Underwriter has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
- The Underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to use its best efforts to resell the Bonds with purchases at prices that are fair and reasonable.
- The Bonds may be sold into a trust either at the time of issuance or subsequent to issuance. In such instance FMSbonds, Inc., not in its capacity of Underwriter, may participate in such trust arrangement by performing certain administrative roles. Any compensation paid to FMSbonds, Inc. would not be derived from the proceeds of the Bonds or from the revenues pledged thereunder.

The Underwriter will be compensated in accordance with the terms of a bond purchase contract by and between the Underwriter and Issuer. Payment or receipt of the Underwriter's compensation will be contingent on the closing of the transaction. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an Underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary. The Issuer acknowledges no such recommendation has been made by the Underwriter.

Please note nothing in this letter is an expressed or an implied commitment by us to provide financing or to place or purchase the Bonds. Any such commitment shall only be set forth in a bond purchase contract or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a bond purchase contract (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMSbonds, Inc. is acting independently in seeking to act as Underwriter in the transaction contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMSbonds, Inc. assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the purchasers or any other brokers in connection with the transactions contemplated herein or otherwise.

If you or any other representative of the Issuer have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with your own financial, municipal, legal,

accounting, tax and other advisors, as applicable, to the extent deemed appropriate.

The MSRB requires that we seek the Issuer's acknowledgement that it has received this letter. We request that the person at the Issuer who has the authority to bind the Issuer (herein, "Authorized Issuer Representative") acknowledge this letter as soon as practicable and by nature of such acknowledgment that such person is not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you in connection with the issuance of the Bonds, and we appreciate the opportunity to assist you in this transaction. Thank you.

FMSbonds, Inc.

By: 

Name: Jon Kessler

Title: Executive Director

LTC RANCH WEST COMMUNITY DEVELOPMENT DISTRICT

By: _____

Tab 8



INVOICE

Customer	LTC Ranch West Residential CDD
Acct #	1099
Date	09/08/2023
Customer Service	Kristina Rudez
Page	1 of 1

LTC Ranch West Residential CDD
 c/o Rizzetta & Company
 3434 Colwell Ave, Suite 200
 Tampa, FL 33614

Payment Information	
Invoice Summary	\$ 5,590.00
Payment Amount	
Payment for:	Invoice#19397
100123800	

Thank You

Please detach and return with payment



Customer: LTC Ranch West Residential CDD

Invoice	Effective	Transaction	Description	Amount
19397	10/01/2023	Renew policy	Policy #100123800 10/01/2023-10/01/2024 Florida Insurance Alliance Package - Renew policy Due Date: 9/8/2023	5,590.00

Total
\$ 5,590.00

Thank You

FOR PAYMENTS SENT OVERNIGHT:
 Bank of America Lockbox Services, Lockbox 748555, 6000 Feldwood Rd. College Park, GA 30349

Remit Payment To: Egis Insurance Advisors P.O. Box 748555 Atlanta, GA 30374-8555	(321)233-9939 sclimer@egisadvisors.com	Date
		09/08/2023



Egis Insurance & Risk Advisors

Is pleased to provide a

Proposal of Insurance Coverage for:

LTC Ranch West Residential Community Development District

Please review the proposed insurance coverage terms and conditions carefully.

Written request to bind must be received prior to the effective date of coverage.

The brief description of coverage contained in this document is being provided as an accommodation only and is not intended to cover or describe all Coverage Agreement terms. For more complete and detailed information relating to the scope and limits of coverage, please refer directly to the Coverage Agreement documents. Specimen forms are available upon request.

About FIA

Florida Insurance Alliance (“FIA”), authorized and regulated by the Florida Office of Insurance Regulation, is a non-assessable, governmental insurance Trust. FIA was created in September 2011 at a time when a large number of Special Taxing Districts were having difficulty obtaining insurance.

Primarily, this was due to financial stability concerns and a perception that these small to mid-sized Districts had a disproportionate exposure to claims. Even districts that were claims free for years could not obtain coverage. FIA was created to fill this void with the goal of providing affordable insurance coverage to Special Taxing Districts. Today, FIA proudly serves and protects nearly 1,000 public entity members.

Competitive Advantage

FIA allows qualifying Public Entities to achieve broad, tailored coverages with a cost-effective insurance program. Additional program benefits include:

- Insure-to-value property limits with no coinsurance penalties
- First dollar coverage for “alleged” public official ethics violations
- Proactive in-house claims management and loss control department
- Risk management services including on-site loss control, property schedule verification and contract reviews
- Complimentary Property Appraisals
- Online Risk Management Education & Training portal
- Online HR & Benefits Support portal
- HR Hotline
- Safety Partners Matching Grant Program

How are FIA Members Protected?

FIA employs a conservative approach to risk management. Liability risk retained by FIA is fully funded prior to the policy term through member premiums. The remainder of the risk is transferred to reinsurers. FIA’s primary reinsurers, Lloyds of London and Hudson Insurance Company, both have AM Best A XV (Excellent) ratings and surplus of \$2Billion or greater.

In the event of catastrophic property losses due to a Named Storm (i.e., hurricane), the program bears no risk as all losses are passed on to the reinsurers.

What Are Members Responsible For?

As a non-assessable Trust, our members are only responsible for two items:

- Annual Premiums
- Individual Member Deductibles

FIA Bylaws prohibit any assessments or other fees.

Additional information regarding FIA and our member services can be found at www.fia360.org.

Quotation being provided for:

LTC Ranch West Residential Community Development District
 c/o Rizzetta & Company
 3434 Colwell Ave, Suite 200
 Tampa, FL 33614

Term: October 1, 2023 to October 1, 2024

Quote Number: 100123800

PROPERTY COVERAGE

SCHEDULE OF COVERAGES AND LIMITS OF COVERAGE

COVERED PROPERTY	
Total Insured Values –Building and Contents – Per Schedule on file totalling	Not Included
Loss of Business Income	Not Included
Additional Expense	Not Included
Inland Marine	
Scheduled Inland Marine	Not Included

It is agreed to include automatically under this Insurance the interest of mortgagees and loss payees where applicable without advice.

	<u>Valuation</u>	<u>Coinsurance</u>
Property	Replacement Cost	None
Inland Marine	Actual Cash Value	None

DEDUCTIBLES:		
	Not Applicable	Per Occurrence, All other Perils, Building & Contents and Extensions of Coverage.
	Not Applicable	Total Insured Values per building, including vehicle values, for “Named Storm” at each affected location throughout Florida subject to a minimum of Not Applicable per occurrence, per Named Insured.
	Per Attached Schedule	Inland Marine

Special Property Coverages		
<u>Coverage</u>	<u>Deductibles</u>	<u>Limit</u>
Earth Movement	Not Applicable	Not Included
Flood	Not Applicable	Not Included
Boiler & Machinery	Not Applicable	Not Included
TRIA		Not Included

*Except for Zones A & V see page 8 (Terms and Conditions) excess of NFIP, whether purchased or not

TOTAL PROPERTY PREMIUM

Not Included

Extensions of Coverage

If marked with an "X" we will cover the following EXTENSIONS OF COVERAGE under this Agreement, These limits of liability do not increase any other applicable limit of liability.

(X)	Code	Extension of Coverage	Limit of Liability
	A	Accounts Receivable	\$500,000 in any one occurrence
	B	Animals	\$1,000 any one Animal \$5,000 Annual Aggregate in any one agreement period
	C	Buildings Under Construction	As declared on Property Schedule, except new buildings being erected at sites other than a covered location which is limited to \$250,000 estimated final contract value any one construction project.
	D	Debris Removal Expense	\$250,000 per insured or 25% of loss, whichever is greater
	E	Demolition Cost, Operation of Building Laws and Increased Cost of Construction	\$500,000 in any one occurrence
	F	Duty to Defend	\$100,000 any one occurrence
	G	Errors and Omissions	\$250,000 in any one occurrence
	H	Expediting Expenses	\$250,000 in any one occurrence
	I	Fire Department Charges	\$50,000 in any one occurrence
	J	Fungus Cleanup Expense	\$50,000 in the annual aggregate in any one occurrence
	K	Lawns, Plants, Trees and Shrubs	\$50,000 in any one occurrence
	L	Leasehold Interest	Included
	M	Air Conditioning Systems	Included
	N	New locations of current Insureds	\$1,000,000 in any one occurrence for up to 90 days, except 60 days for Dade, Broward, Palm Beach from the date such new location(s) is first purchased, rented or occupied whichever is earlier. Monroe County on prior submit basis only
	O	Personal property of Employees	\$500,000 in any one occurrence
	P	Pollution Cleanup Expense	\$50,000 in any one occurrence
	Q	Professional Fees	\$50,000 in any one occurrence
	R	Recertification of Equipment	Included
	S	Service Interruption Coverage	\$500,000 in any one occurrence
	T	Transit	\$1,000,000 in any one occurrence
	U	Vehicles as Scheduled Property	Included
	V	Preservation of Property	\$250,000 in any one occurrence
	W	Property at Miscellaneous Unnamed Locations	\$250,000 in any one occurrence
	X	Piers, docs and wharves as Scheduled Property	Included on a prior submit basis only

	Y	Glass and Sanitary Fittings Extension	\$25,000 any one occurrence
	Z	Ingress / Egress	45 Consecutive Days
	AA	Lock and Key Replacement	\$2,500 any one occurrence
	BB	Awnings, Gutters and Downspouts	Included
	CC	Civil or Military Authority	45 Consecutive days and one mile

CRIME COVERAGE

<u>Description</u>	<u>Limit</u>	<u>Deductible</u>
Forgery and Alteration	Not Included	Not Included
Theft, Disappearance or Destruction	Not Included	Not Included
Computer Fraud including Funds Transfer Fraud	Not Included	Not Included
Employee Dishonesty, including faithful performance, per loss	Not Included	Not Included

AUTOMOBILE COVERAGE

Coverages	Covered Autos	Limit	Premium
Covered Autos Liability	8,9	\$1,000,000	Included
Personal Injury Protection	N/A		Not Included
Auto Medical Payments	N/A		Not Included
Uninsured Motorists including Underinsured Motorists	N/A		Not Included
Physical Damage Comprehensive Coverage	N/A	Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus Applicable Deductible (See Attached Schedule) For Each Covered Auto, But No Deductible Applies To Loss Caused By Fire or Lightning. See item Four for Hired or Borrowed Autos.	Not Included
Physical Damage Specified Causes of Loss Coverage	N/A	Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus Applicable Deductible (See Attached Schedule) For Each Covered Auto For Loss Caused By Mischief Or Vandalism See item Four for Hired or Borrowed Autos.	Not Included
Physical Damage Collision Coverage	N/A	Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus Applicable Deductible (See Attached Schedule) For Each Covered Auto See item Four for Hired or Borrowed Autos.	Not Included
Physical Damage Towing And Labor	N/A	\$0 For Each Disablement Of A Private Passenger Auto	Not Included

GENERAL LIABILITY COVERAGE (Occurrence Basis)

Bodily Injury and Property Damage Limit	\$1,000,000
Personal Injury and Advertising Injury	Included
Products & Completed Operations Aggregate Limit	Included
Employee Benefits Liability Limit, per person	\$1,000,000
Herbicide & Pesticide Aggregate Limit	\$1,000,000
Medical Payments Limit	\$5,000
Fire Damage Limit	Included
No fault Sewer Backup Limit	\$25,000/\$250,000
General Liability Deductible	\$0

PUBLIC OFFICIALS AND EMPLOYMENT PRACTICES LIABILITY (Claims Made)

Public Officials and Employment Practices Liability Limit	Per Claim	\$1,000,000
	Aggregate	\$2,000,000
Public Officials and Employment Practices Liability Deductible		\$0

Supplemental Payments: Pre-termination \$2,500 per employee - \$5,000 annual aggregate.
Non-Monetary \$100,000 aggregate.

Cyber Liability sublimit included under POL/EPLI

Media Content Services Liability
Network Security Liability
Privacy Liability
First Party Extortion Threat
First Party Crisis Management
First Party Business Interruption
Limit: \$100,000 each claim/annual aggregate



PREMIUM SUMMARY

LTC Ranch West Residential Community Development District
c/o Rizzetta & Company
3434 Colwell Ave, Suite 200
Tampa, FL 33614

Term: October 1, 2023 to October 1, 2024

Quote Number: 100123800

PREMIUM BREAKDOWN

Property (Including Scheduled Inland Marine)	Not Included
Crime	Not Included
Automobile Liability	Not Included
Hired Non-Owned Auto	Included
Auto Physical Damage	Not Included
General Liability	\$3,074
Public Officials and Employment Practices Liability	\$2,516
Deadly Weapon Protection Coverage	Not Included
TOTAL PREMIUM DUE	\$5,590

IMPORTANT NOTE

Defense Cost - Outside of Limit, Does Not Erode the Limit for General Liability, Public Officials Liability, and Employment related Practices Liability.

Deductible does not apply to defense cost. Self-Insured Retention does apply to defense cost.

Additional Notes:

(None)



PARTICIPATION AGREEMENT
Application for Membership in the Florida Insurance Alliance

The undersigned local governmental entity, certifying itself to be a public agency of the State of Florida as defined in Section 163.01, Florida Statutes, hereby formally makes application with the Florida Insurance Alliance ("FIA") for continuing liability and/or casualty coverage through membership in FIA, to become effective 12:01 a.m., 10/01/2023, and if accepted by the FIA's duly authorized representative, does hereby agree as follows:

- (a) That, by this reference, the terms and provisions of the Interlocal Agreement creating the Florida Insurance Alliance are hereby adopted, approved and ratified by the undersigned local governmental entity. The undersigned local governmental entity certifies that it has received a copy of the aforementioned Interlocal Agreement and further agrees to be bound by the provisions and obligations of the Interlocal Agreement as provided therein;
- (b) To pay all premiums on or before the date the same shall become due and, in the event Applicant fails to do so, to pay any reasonable late penalties and charges arising therefrom, and all costs of collection thereof, including reasonable attorneys' fees;
- (c) To abide by the rules and regulations adopted by the Board of Directors;
- (d) That should either the Applicant or the Fund desire to cancel coverage; it will give not less than thirty (30) days prior written notice of cancellation;
- (e) That all information contained in the underwriting application provided to FIA as a condition precedent to participation in FIA is true, correct and accurate in all respects.

LTC Ranch West Residential Community Development District

(Name of Local Governmental Entity)

By: R. Austin Burr
Signature

R. Austin Burr, Vice Chairman
Print Name

Witness By: [Signature]
Signature

Brian Mendes
Print Name

IS HEREBY APPROVED FOR MEMBERSHIP IN THIS FUND, AND COVERAGE IS EFFECTIVE October 1, 2023

By: _____
Administrator