

Bannon Lakes
Community Development District

JULY 10, 2025

AGENDA

Bannon Lakes

Community Development District

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July 3, 2025

Board of Supervisors
Bannon Lakes Community Development District

Dear Board Members:

The Bannon Lakes Community Development District Board of Supervisors Regular Meeting is scheduled for **Thursday, July 10, 2025, at 6:00 p.m.** at World Golf Village Renaissance Hotel, 500 S. Legacy Trail, St. Augustine, FL 32092. Following is the advance agenda for this meeting:

- I. Call Order
- II. Public Comments
- III. Approval of Minutes of the May 22, 2025 Meeting
- IV. Acceptance of Fiscal Year 2024 Audit Report
- V. Discussion Items:
 - A. Master HOA
 - B. Pond Ownership
 - C. Amenity Center Enhancements
 - D. Fiscal Year 2026 Approved Budget (adoption August 19, 2025) *(will be sent under separate cover)*
 - E. Rotation of Annuals
 - F. Public Comment
- VI. Consideration of Agreements:
 - A. Basham and Lucas Agreement and Rate Sheet *(will be sent under separate cover)*
 - B. Stormwater System Conveyance Agreement *(will be sent under separate cover)*
- VII. Consideration of Proposals
 - A. Shade Structure for Dog Park
 - B. Benches for Dog Park
 - C. Shade Structure for Playground

- VIII. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager
 - D. General Manager – Report
- IX. Audience Comments
- X. Supervisor’s Requests
- XI. Financial Reports *(will be sent under separate cover)*
 - A. Balance Sheet and Statement of Revenues & Expenditures for the Period Ending May 31, 2025
 - B. Assessment Receipt Schedule
 - C. Approval of Check Register
- XII. Next Scheduled Meeting August 19, 2025—at 6:00 p.m. at World Golf Village Renaissance Hotel, 500 S. Legacy Trail, St. Augustine, FL 32092
- XIII. Adjournment

THIRD ORDER OF BUSINESS

MINUTES OF MEETING
BANNON LAKES
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Bannon Lakes Community Development District was held on Thursday, May 22, 2025, at 7:00 p.m. at the World Golf Village Renaissance Hotel, 500 S. Legacy Trail, St. Augustine, Florida.

Present and constituting a quorum were:

Michael Sheldon	Chairperson
Kim Crenier	Vice Chairperson
Sandy Gehring <i>by phone</i>	Supervisor
Thomas Cooper	Supervisor

Also present were:

Matthew Biagetti	District Manager
Kyle Magee <i>by phone</i>	District Counsel
Jeff Johnson	RMS
Emily Wright	RMS
Sergeant Bobby Kukar	SJCSO

FIRST ORDER OF BUSINESS

Roll Call

Mr. Biagetti called the meeting to order. Three Supervisors were present in person constituting a quorum. Ms. Gehring joined the meeting by phone.

SECOND ORDER OF BUSINESS

Public Comment

Mr. Biagetti opened the public comment period for agenda items only.

Resident thanked Kim who is actively involved in veteran's affairs and civic duties. 200 volunteers put flags on every tombstone in the National Cemetery in Jacksonville. Ms. Crenier noted this Saturday morning there will be a memorial ceremony at 9:30.

THIRD ORDER OF BUSINESS

Approval of Minutes of the April 15, 2025 Meeting

Mr. Biagetti presented the minutes of the April 15, 2025 meeting and asked for any comments, corrections, or changes. The Board had no changes.

On MOTION by Mr. Cooper, seconded by Ms. Crenier, with all in favor, the Minutes of the April 15, 2025 Meeting, were approved 4-0.

FOURTH ORDER OF BUSINESS

Consideration of Applications for Qualifications Received in Response to the RFQ for Architectural Design Services

Mr. Biagetti stated this is in relation to the amenity center enhancements and improvements in the future. Guidance is needed for some of the anticipated projects. Requests were sent out and one response was received by Basham & Lucas, which is the original architectural design group that designed the amenity center. Tonight the Board will be approving this application to move forward with Basham & Lucas if the Board agrees. Their rate sheet will be brought back to the next meeting for approval.

On MOTION by Ms. Crenier, seconded by Mr. Cooper, with all in favor, Accepting Basham & Lucas's application as top ranked firm to provide architectural design services relating to amenity & community enhancements, was approved 4-0.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2025-05, Resetting the Public Hearing to Adopt Rates

Mr. Biagetti stated this public hearing was originally set back in January but was rescheduled for today. It was published consistent with the requirements of Chapter 190 Florida Statutes. Mr. Magee stated this is ratifying moving the public hearing from its original date to today.

On MOTION by Ms. Crenier, seconded by Mr. Cooper, with all in favor, Resolution 2025-05 Resetting the Public Hearing to Adopt Rates, was ratified 4-0.

SIXTH ORDER OF BUSINESS

**Public Hearing to Adopt Amenity Rates,
Resolution 2025-06**

Mr. Biagetti stated with this process we are looking at a rate of \$50, nonrefundable for the room rental and then a \$200 refundable deposit if everything checks out right. He asked for a motion to open the public hearing.

On MOTION by Ms. Crenier, seconded by Mr. Cooper, with all in favor, Opening the Public Hearing, was approved 4-0.

Mr. Sheldon asked for any comments from the public.

Lisa Dynes (550 Bluejack Ln.) stated she disagrees with a \$50 nonrefundable fee because the purpose is to pay for and replenish furniture as needed & that should be built into the budget. Ms. Gehring stated the thinking here is if the replacement of furniture and more frequent cleaning is put in the budget will increase the budget for 100% of the homeowners but the wear and tear is not being caused by 100% of the homeowners. It is occurring because of private parties. The equitable way would be people using it for private parties would pay a nominal fee to offset the cost for all the residents.

Sandra Luback (244 Lake Bridge Rd.) stated the floor is often disgusting after the amenity center clubhouse has been used over the weekend. Agrees with what Ms. Gehring stated. Mr. Cooper asked how the deposit works. Ms. Wright noted the resident is given an option to pick up the refundable deposit the week after the event or she can shred the check. Ms. Gehring noted if someone is reserving the clubhouse for a private party with alcohol, taking out an insurance policy is required.

Resident asked for clarification that it is just for private parties because people utilize the facilities for card games, clubs, and yoga so are those subject to the fee?

Alyssa Chiodo (36 Flintlock Ln.) stated her son uses the clubhouse for tutoring which is a lot different than going to a 3-year-olds birthday party that is chaos. Feels \$50 is inexpensive compared to going anywhere else and also using the entire CDD to pay for birthday party chaos.

Mr. Biagetti asked for a motion to close the public hearing.

On MOTION by Mr. Cooper, seconded by Ms. Crenier, with all in favor, Closing the Public Hearing, was approved 4-0.

Mr. Biagetti asked for a motion to approve Resolution 2025-06 and accept the rate effective immediately.

On MOTION by Mr. Cooper, seconded by Ms. Crenier, with all in favor, Resolution 2025-06 Adopting the Amenity Rates with Room Rental at \$50 & Deposit at \$200, was approved 4-0.

Sergeant Bobby Kukar a deputy with the county Sheriff's department provided the Board and audience an overview of what he is seeing and what he has been doing during his patrols including writing tickets for speeding, reckless driving, and discussion with kids on E-Bikes. Mr. Sheldon asked if the sidewalks and natural trail could be limited to 15 MPH for E-Bikes. Sergeant Kukar suggested checking with the county traffic department on those regulations. Mr. Magee noted the CDD doesn't have any traffic enforcement capabilities but they can look into implementing some restrictions on the use of E-Bikes around the amenity center and in the parks.

Resident stated a lot of the workers fly into the preserve past the stop sign around 7:30 to 8:00 in the morning and she has almost been hit multiple times. Resident asked if he can patrol around that time.

SEVENTH ORDER OF BUSINESS

Consideration of Proposals

A. Shade Structure for Dog Park

Mr. Johnson reviewed the Playmore proposal for the shade structure at the dog park for \$35,268.18.

B. Benches for Dog Park

Mr. Johnson reviewed the Playmore proposal for two benches at the dog park at \$1,810.25.

C. Shade Structure for Playground

Mr. Johnson reviewed the Playmore proposal for the playground shade structure for \$69,494.94. Mr. Biagetti suggested looking into other vendors to get apples to apples comparisons and investigate different options. Ms. Crenier cautioned about cheaper options due to inability to sustain strong winds. Mr. Cooper recommended tabling and getting one more quote from another reputable company.

On MOTION by Ms. Crenier, seconded by Mr. Cooper, with all in favor, to table shade structures for dog park & playground as well as dog park benches until the next meeting, was approved 4-0.

EIGHTH ORDER OF BUSINESS**Discussion Items:****A. Master HOA**

Mr. Biagetti discussed the Master HOA's responsibility of maintenance funding obligations and enforcement of Covenants with the commercial property. Counsel is still investigating financials that need to be provided from previous years. Mr. Cooper would like to have a clear understanding of what the Master HOA agreements are with the company that owns that section of Parkland. Mr. Magee stated they are still waiting on the documents regarding the payments for the ongoing maintenance. As far as the development goes, that development has never been assessed O&M assessments. If something is going in there, they may be able to assess that in the future.

B. Pond Ownership

Mr. Sheldon stated this is going to all of the HOAs for them to collaborate. We look to collaborate between the CDD and all of the HOA's on transferring from each HOA their water management system. This includes permits for any of the water management systems, the lakes and associated conduit as identified in the CDD's Engineer's Report. Acceptance would be conditional upon the CDD's engineer conducting a review of the water management systems and certifying in writing they are in compliance with St. Johns River Water Management District permits and don't have any material defects beyond wear and tear. The conveyance documents will be prepared by CDD's counsel. The communities with lakes that are completely internal, i.e. cannot be accessed from CDD property, an easement will be granted and will remain to be the responsibility of the HAO or individual homeowners to manage the landscaping to the water line. Placement of retention fountains in any of the lakes that are accepted by the CDD will be subject to the CDD's consent and subject to the HO's remaining responsible for the fountains care, replacement and power needs. HOAs must grant access to the lakes so it's acceptable to the CDD and its engineers for purposes of lake care and by the CDD and the selected vendor used for inspection and repairs. It's required the change in CDD rules regarding fish be amended to retain the no fishing policy currently in place behind any family residence. Owners that live on HOA

lake must grant permission to the CDD employees, Supervisors and vendors to access the lake if required. HOA leadership is required to obtain permission by vote from its members if it is required for the HOA to transfer the water management system to the CDD. A record of such action will be provided to the CDDs Board of Supervisors.

On MOTION by Mr. Sheldon, seconded by Mr. Cooper, with all in favor, Authorizing the CDD to work with the HOA to convey the stormwater systems to the CDD and bring an agreement back to the Board that addresses these details, was approved 4-0.

C. Discussion of Amenity Center Enhancements

Mr. Biagetti asked for any discussion regarding amenity center enhancements. The Board had no comments.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2025-04, Approving the Proposed Budget for Fiscal Year 2026 and Setting a Public Hearing Date for Adoption (August 19, 2025)

Mr. Biagetti stated the public hearing is slated for August 19, 2025. If this budget is approved it cannot be increased, however line items can be scaled back. Landscape had a \$33K increase with not knowing conveyance of different things and pond maintenance. As the budget is proposed, there is a \$150 assessment increase. He noted previous discussion about putting in a placeholder for roof replacement at the amenity center of \$175K. It is not reflective in this proposed budget but can be amended to approve adding that figure in. Wes is still looking at the manufacturer and is going to start the claims process before a demand is sent. However, a draft letter is ready to go. He suggested adding roof replacement in right now but that may change if there is any support from the manufacturer. A rough estimate of \$200K is put in for roof replacement, which would be an additional \$200 assessment per unit making it a total \$350K increase on the assessment. Another potential option is the construction fund and getting confirmation if they can or cannot use those funds for roof replacement. The roof is not an option and is a required repair. Mr. Cooper asked to get a couple more quotes for the next meeting. Mr. Magee reminded it's a state requirement to get this proposed budget approved by June 15th. This

May 22, 2025

Bannon Lakes CDD

budget is setting the high watermark for assessments. The residents will get a notice that their assessments may be going up.

On MOTION by Mr. Cooper, seconded by Ms. Crenier, with all in favor, Resolution 2025-04 Approving the Proposed Budget for Fiscal Year 2026 and Setting August 19, 2025 for the Public Hearing on Adoption, add \$200,000 for roof replacement, was approved 4-0.

TENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Magee had nothing further to report. He offered to answer any questions or to take anything back to Wes.

B. Engineer

Mr. Biagetti noted the engineer is not on the line. Mr. Sheldon stated the engineer needs to be informed about the lakes.

C. District Manager – Report on the Number of Registered Voters (1,387)

Mr. Biagetti reported there are 1,387 registered voters within the District. He reminded the Supervisors to complete Form 1 by July 1st and check the box for ethics training completion.

D. General Manager– Report

Ms. Wright reviewed the Amenity Manager's Report. Mr. Johnson submitted his Operations Report and offered to take any questions. Mr. Sheldon asked about a down tree. Mr. Johnson noted it has been reset. He noted in the Preserves, the section behind the personal property line to the edge of the Preserve start, he wants to do a rough cut twice a year. He is putting a proposal together to get that finalized and started. Quick Catch was out today for reported hog issues on Ridge Bay. Activity was found but not enough for them to justify doing anything more than just observation.

ELEVENTH ORDER OF BUSINESS

Audience Comments

Rhonda Kingsley (95 Bridge Oak Ln.) stated she thought the roof replacement came from the reserves. How much of the 150 additional dollars will be used for a reserve study? Mr. Sheldon

noted they are looking at that question but it depends on what happens with the demand letter as far as the roof being fixed by the manufacturer. She asked shouldn't the roof be repaired with reserve dollars instead of assessing the residents? Mr. Biagetti noted there are 2 parts to that question. One is the construction fund and they are seeking advice from bond counsel. Then there is the regular capital reserve fund but the capital reserve fund balance wouldn't match the required dollars.

Duane Dodwell (251 Rock Spring Loop) asked if the other retailers on IGP are part of the CDD? Mr. Sheldon stated no they are not. He asked on the RFQ, you did approve the soul source, right? Mr. Sheldon stated correct.

Michael Manzione (166 Sage Hen Dr) asked about the maintenance of the reserve. Jeff noted they are doing a rough cut twice a year. It addresses the entire Preserve, back side. When did the issue with the roof start? Jeff started noticing it mid-summer last year and has been trying to get a resolution since then. The resident stated it seems they were slow to act on this. What is the percentage increase, 10-15% increase?

Resident asked how did you come up with this amount of proposed increase? Mr. Sheldon noted the numbers are in the budget. We are charging a total fee even to the empty lots that are back in the preserve, using the maximum number of units. Mr. Biagetti noted this is based on 986 assessed units which is on the tax assessment roll through St. Johns County. Its fully assessed.

Resident spoke about the roof and the underlayment with tar pouring out of the joints. Asked for an opinion on how they could seal that off or do a cap to prevent it from leaking. Jeff noted it is running down the roof lines in the valleys, behind the gutters and dropping down in one spot. In another spot its leaking through the trusses.

Steve Sodd (468 Beechnut Circle) asked if the roof issue is a design flaw or storm damage. Has an expert been out to review for the reason why? Mr. Biagetti stated it goes back to the manufacturer. They claimed a product was able to be used in this environment at time of construction. Come to find out that material was not able to withstand certain temperatures. There is a claims process before the demand letter.

Emily (71 Artist Oaks) asked about insurance coverage on the rest of the amenity building? Will the insurance company renew coverage when they see this damage? Ms. Crenier stated that's a good question. Mr. Biagetti will follow up on that.

Susan Cooper (27 Orchard Ln.) stated she was concerned with summer coming, so many kids with no manners, throwing bikes and scooters by the pool. Kids jumping off the pier into the Preserve pond. Kids out walking to amenity at midnight. Who is patrolling in the summer? There should be rules. Mr. Sheldon stated staff will be in the manager's office every weekend during the summertime. The pier is an HOA problem. The pond is not suitable for drinking or swimming. There are some parental responsibilities that have to happen. The CDD can't dictate to that level and it's not a CDD responsibility. It's either the HOAs, parents, or community activities. Ms. Crenier stated nobody should be at the amenity center at midnight. There is a security system.

TWELFTH ORDER OF BUSINESS

Supervisor's Requests

Mr. Biagetti asked for any Supervisors requests. Hearing no comments, the next item followed.

THIRTEENTH ORDER OF BUSINESS

Financial Reports

A. Balance Sheet and Statement of Revenues & Expenditures for the Period Ending April 30, 2025

Mr. Biagetti presented the unaudited financials through April 30, 2025. They are showing no signs of negative variances.

B. Assessment Receipt Schedules

Mr. Biagetti stated the District is 98.77% collected.

C. Approval of Check Register

Mr. Biagetti noted the check register is included in the agenda package and totals \$143,429.49. He offered to take any questions on invoices, if not, looking for a motion to approve.

On MOTION by Ms. Crenier, seconded by Mr. Cooper, with all in favor, the Check Register, was approved 4-0.

FOURTEENTH ORDER OF BUSINESS

**Next Scheduled Meeting – July 10, 2025 at
6:00 p.m. at the World Golf Village**

Mr. Biagetti stated there has been conversation of potentially moving the June meeting and combining it with the July meeting. The next Board meeting will be Thursday, July 10, 2025 at

May 22, 2025

Bannon Lakes CDD

6:00 p.m. Site to be determined.

On MOTION by Mr. Cooper, seconded by Ms. Crenier, with all in favor, Setting the Next Meeting on Thursday, July 10th at 6:00 p.m., was approved 4-0.

FIFTEENTH ORDER OF BUSINESS

Adjournment

Mr. Biagetti asked for a motion to adjourn the meeting.

On MOTION by Mr. Sheldon, seconded by Mr. Cooper, all in favor, the meeting was adjourned 4-0.

Secretary / Assistant Secretary

Chairperson / Vice Chairperson

FOURTH ORDER OF BUSINESS

**Bannon Lakes
Community Development District**

ANNUAL FINANCIAL REPORT

September 30, 2024

Bannon Lakes Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2024

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REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Bannon Lakes Community Development District
St. Johns County, Florida

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities and each major fund of Bannon Lakes Community Development District (the "District"), as of and for the year ended September 30, 2024, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Bannon Lakes Community Development District as of September 30, 2024, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 (*Government Auditing Standards*). 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; 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.



To the Board of Supervisors
Bannon Lakes Community Development District

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 one year beyond the financial statement date, including currently known information that may raise substantial doubt thereafter.

Auditor's Responsibility 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 opinion. 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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is 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 and *Government Auditing Standards*, 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.



To the Board of Supervisors
Bannon Lakes Community Development District

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis 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 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 Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated June 25, 2025 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 and contracts.

The purpose of that report is 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 Bannon Lakes Community Development District's internal control over financial reporting and compliance.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 25, 2025

Bannon Lakes Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024

Management's discussion and analysis of Bannon Lakes Community Development District's (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by the private-sector. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities funded by the District include general government, physical environment, culture/recreation, and debt service.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

Bannon Lakes Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual**, is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including capital assets are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long-lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as special assessment bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, reconciliations are provided from the *fund financial statements* to the *governmentwide financial statements*.

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets, and long-term debt are some of the items included in the *notes to financial statements*.

Financial Highlights:

The following are the highlights of financial activity for the year ended September 30, 2024.

- The District's total assets were exceeded by total liabilities by \$(4,874,105) (net position). Net investment in capital assets was \$(1,856,985) and restricted net position was \$549,796. Unrestricted net position was \$(3,566,916).
- Governmental activities revenues totaled \$2,682,179 while governmental activities expenses totaled \$2,181,281.

**Bannon Lakes Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District.

Net Position

	Governmental Activities	
	<u>2024</u>	<u>2023</u>
Current assets	\$ 415,538	\$ 343,131
Restricted assets	2,943,844	2,845,251
Capital assets	18,852,301	18,912,726
Total Assets	<u>22,211,683</u>	<u>22,101,108</u>
Current liabilities	1,263,198	1,029,980
Non-current liabilities	25,822,590	26,446,131
Total Liabilities	<u>27,085,788</u>	<u>27,476,111</u>
Net position - net investment in capital assets	(1,856,985)	(1,545,701)
Net position-restricted	549,796	462,613
Net position-unrestricted	<u>(3,566,916)</u>	<u>(4,291,915)</u>
Total Net Position	<u>\$ (4,874,105)</u>	<u>\$ (5,375,003)</u>

The increases in current and restricted assets are primarily due to increases in investments in the current year.

The decrease in capital assets is related to depreciation exceeding capital additions in the current year.

The increase in current liabilities is mainly related to the increase in contracts payable in the current year.

The decrease in non-current liabilities is related to the principal payments in the current year.

**Bannon Lakes Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District.

Change in Net Position

	Governmental Activities	
	2024	2023
Program Revenues		
Charges for services	\$ 2,532,125	\$ 1,844,549
Operating contributions	-	38,072
General Revenues		
Investment earnings	149,686	103,390
Miscellaneous revenues	368	818
Total Revenues	<u>2,682,179</u>	<u>1,986,829</u>
Expenses		
General government	159,215	116,427
Physical environment	563,780	645,946
Culture and recreation	340,877	311,955
Interest and other charges	1,117,409	1,134,033
Total Expenses	<u>2,181,281</u>	<u>2,208,361</u>
Change in Net Position	500,898	(221,532)
Net Position - Beginning of Year	<u>(5,375,003)</u>	<u>(5,153,471)</u>
Net Position - End of Year	<u>\$ (4,874,105)</u>	<u>\$ (5,375,003)</u>

The increase in charges for services is primarily related to the increase in special assessments in the current year.

The decrease in physical environment is related to the decrease in landscape expenses in the current year.

The increase in culture/recreation is primarily related to the increase in management, insurance, and maintenance expenses in the current year.

The decrease in interest and other charges is related to the decrease in bonds outstanding in the current year.

**Bannon Lakes Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2024 and 2023.

<u>Description</u>	<u>Governmental Activities</u>	
	<u>2024</u>	<u>2023</u>
Construction in progress	\$ 12,073,873	\$ 11,823,014
Buildings and improvements	3,713,738	3,713,738
Infrastructure	4,721,061	4,721,061
Equipment	200,614	200,614
Accumulated depreciation	(1,856,985)	(1,545,701)
Total Capital Assets (Net)	<u>\$ 18,852,301</u>	<u>\$ 18,912,726</u>

During the year, depreciation was \$311,284 and additions to construction in progress was \$250,859.

General Fund Budgetary Highlights

The budgeted expenditures exceeded actual expenditures primarily because repairs and maintenance and landscape maintenance expenditures were less than anticipated.

The September 30, 2024 budget was not amended.

Debt Management

Governmental Activities debt includes the following:

- ◆ In January 2016, the District issued \$11,850,000 Special Assessment Bonds, Series 2016. The Bonds were issued to provide funds to finance the cost of acquisition, construction, installation, and equipping of the 2016 Project. The balance outstanding at September 30, 2024 was \$10,410,000.
- ◆ In January 2021, the District issued \$7,415,000 Special Assessment Bonds, Series 2021. The Bonds were issued to provide funds to finance the cost of acquisition, construction, installation, and equipping of the 2021 Project. The balance outstanding at September 30, 2024 was \$6,950,000.
- ◆ In March 2022, the District issued \$9,135,000 Special Assessment Bonds, Series 2022. The Bonds were issued to provide funds to finance the cost of acquisition, construction, installation, and equipping of the 2022 Project. The balance outstanding at September 30, 2024 was \$8,905,000.

**Bannon Lakes Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Economic Factors and Next Year's Budget

Bannon Lakes Community Development District does not expect any economic factors to have a significant effect on the financial position or the results of operations of the District in fiscal year 2025.

Request for Information

The financial report is designed to provide a general overview of District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Bannon Lakes Community Development District, C/O Governmental Management Services, 475 West Town Place, Suite 114, St. Augustine, Florida 32092.

Bannon Lakes Community Development District
STATEMENT OF NET POSITION
September 30, 2024

	Governmental Activities
ASSETS	
Current Assets	
Cash and cash equivalents	\$ 85,065
Investments	258,525
Due from other governments	20,034
Due from others	521
Prepaid expenses	41,927
Deposits	9,466
Total Current Assets	<u>415,538</u>
Non-current Assets	
Restricted assets	
Investments	2,943,844
Capital assets, not being depreciated	
Construction in progress	12,073,873
Capital assets, being depreciated	
Infrastructure	4,721,061
Buildings and improvements	3,713,738
Equipment	200,614
Less: accumulated depreciation	<u>(1,856,985)</u>
Total Non-current Assets	<u>21,796,145</u>
Total Assets	<u>22,211,683</u>
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	32,974
Contracts payable	211,192
Accrued interest	464,032
Bonds payable	555,000
Total Current Liabilities	<u>1,263,198</u>
Non-current Liabilities	
Bonds payable, net	<u>25,822,590</u>
Total Liabilities	<u>27,085,788</u>
NET POSITION	
Net investment in capital assets	(1,856,985)
Restricted for debt service	549,796
Unrestricted	<u>(3,566,916)</u>
Total Net Position	<u>\$ (4,874,105)</u>

See accompanying notes to financial statements.

Bannon Lakes Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2024

Functions/Programs	Expenses	Program Revenues Charges for Services	Net (Expense) Revenues and Changes in Net Position Governmental Activities
Governmental Activities			
General government	\$ (159,215)	\$ 136,792	\$ (22,423)
Physical environment	(563,780)	319,958	(243,822)
Culture and recreation	(340,877)	350,066	9,189
Interest and other charges	(1,117,409)	1,725,309	607,900
Total Governmental Activities	<u>\$ (2,181,281)</u>	<u>\$ 2,532,125</u>	<u>350,844</u>
General Revenues			
Investment earnings			149,686
Miscellaneous revenues			368
Total General Revenues			<u>150,054</u>
Changes in Net Position			500,898
Net Position - October 1, 2023			<u>(5,375,003)</u>
Net Position - September 30, 2024			<u><u>\$ (4,874,105)</u></u>

See accompanying notes to financial statements.

Bannon Lakes Community Development District
BALANCE SHEET -
GOVERNMENTAL FUNDS
September 30, 2024

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 85,065	\$ -	\$ -	\$ 85,065
Investments	258,525	-	-	258,525
Due from other funds	-	247	-	247
Due from other governments	7,216	12,818	-	20,034
Due from other	521	-	-	521
Prepaid expenses	41,927	-	-	41,927
Deposits	9,466	-	-	9,466
Restricted assets				
Investments	-	1,837,813	1,106,031	2,943,844
Total Assets	<u>\$ 402,720</u>	<u>\$ 1,850,878</u>	<u>\$ 1,106,031</u>	<u>\$ 3,359,629</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued expenses	\$ 32,974	\$ -	\$ -	\$ 32,974
Contracts payable	-	-	211,192	211,192
Due to other funds	247	-	-	247
Total Liabilities	<u>33,221</u>	<u>-</u>	<u>211,192</u>	<u>244,413</u>
Fund Balances:				
Nonspendable - prepaid expenses/deposits	51,393	-	-	51,393
Restricted - capital projects	-	-	894,839	894,839
Restricted - debt service	-	1,850,878	-	1,850,878
Assigned capital projects	72,518	-	-	72,518
Unassigned	245,588	-	-	245,588
Total Fund Balances	<u>369,499</u>	<u>1,850,878</u>	<u>894,839</u>	<u>3,115,216</u>
Total Liabilities and Fund Balances	<u>\$ 402,720</u>	<u>\$ 1,850,878</u>	<u>\$ 1,106,031</u>	<u>\$ 3,359,629</u>

See accompanying notes to financial statements.

Bannon Lakes Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSTION OF GOVERNMENTAL ACTIVITIES
September 30, 2024

Total Governmental Fund Balances	\$ 3,115,216
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Amounts reported for governmental activities in the Statement of Net Position
are different because:

Capital assets, construction in progress, \$12,073,873, buildings and improvements, \$3,713,738, infrastructure, \$4,721,061, and equipment, \$200,614, net of accumulated depreciation, \$(1,856,985), used in governmental activities are not current financial resources and; therefore, are not reported at the fund level.	18,852,301
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Long-term liabilities, including bonds payable, \$(26,265,000), and bond premium, net, \$(191,414), net of bond discount, net, \$78,824, are not due and payable in the current period and; therefore, are not reported at the fund level.	(26,377,590)
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Accrued interest expense for long-term debt is not a current financial use and; therefore, is not reported at the fund level.	<u>(464,032)</u>
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Net Position of Governmental Activities	<u><u>\$ (4,874,105)</u></u>
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See accompanying notes to financial statements.

Bannon Lakes Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Year Ended September 30, 2024

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues				
Special assessments	\$ 806,816	\$ 1,725,309	\$ -	\$ 2,532,125
Investment earnings	13,198	81,324	55,164	149,686
Miscellaneous revenues	368	-	-	368
Total Revenues	<u>820,382</u>	<u>1,806,633</u>	<u>55,164</u>	<u>2,682,179</u>
Expenditures				
Current				
General government	121,143	-	-	121,143
Physical environment	283,354	-	-	283,354
Culture and recreation	310,019	-	-	310,019
Capital outlay	-	-	250,859	250,859
Debt service				
Principal	-	600,000	-	600,000
Interest	-	1,129,592	-	1,129,592
Total Expenditures	<u>714,516</u>	<u>1,729,592</u>	<u>250,859</u>	<u>2,694,967</u>
Net change in fund balances	105,866	77,041	(195,695)	(12,788)
Fund Balances - October 1, 2023	<u>263,633</u>	<u>1,773,837</u>	<u>1,090,534</u>	<u>3,128,004</u>
Fund Balances - September 30, 2024	<u>\$ 369,499</u>	<u>\$ 1,850,878</u>	<u>\$ 894,839</u>	<u>\$ 3,115,216</u>

See accompanying notes to financial statements.

Bannon Lakes Community Development District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2024

Net Change in Fund Balances - Total Governmental Funds	\$ (12,788)
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets are allocated over their estimated useful lives as depreciation. This is the amount that depreciation, \$(311,284), exceeded capital outlay, \$250,859, in the current period.	(60,425)
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Repayments of bond principal are expenditures at the governmental fund level, but the repayments reduce long-term liabilities in the Statement of Net Position.	600,000
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Amortization of bond premium/discount reported at the government-wide level does not require the use of current financial resources and therefore, is not reported as an expenditure at the fund level. This is the current net change.	3,541
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Unavailable revenues are recognized as deferred inflows of resources at the fund level, however, revenues are recognized when earned at the government-wide level. This is the current year change in unavailable revenues.	(38,072)
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The change in accrued interest on long-term liabilities is recorded in the Statement of Activities but not in the fund level financial statements.	<div style="border-top: 1px solid black; display: inline-block;">8,642</div>
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Change in Net Position of Governmental Activities	<div style="border-top: 1px solid black; border-bottom: 3px double black; display: inline-block;">\$ 500,898</div>
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See accompanying notes to financial statements.

Bannon Lakes Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND
For the Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	\$ 795,568	\$ 795,568	\$ 806,816	\$ 11,248
Investment earnings	1,900	1,900	13,198	11,298
Miscellaneous revenues	300	300	368	68
Total Revenues	<u>797,768</u>	<u>797,768</u>	<u>820,382</u>	<u>22,614</u>
Expenditures				
Current				
General government	123,862	123,862	121,143	2,719
Physical environment	369,432	369,432	283,354	86,078
Culture and recreation	340,710	340,710	310,019	30,691
Total Expenditures	<u>834,004</u>	<u>834,004</u>	<u>714,516</u>	<u>119,488</u>
Net change in fund balances	(36,236)	(36,236)	105,866	142,102
Fund Balances - October 1, 2023	<u>92,095</u>	<u>92,095</u>	<u>263,633</u>	<u>171,538</u>
Fund Balances - September 30, 2024	<u>\$ 55,859</u>	<u>\$ 55,859</u>	<u>\$ 369,499</u>	<u>\$ 313,640</u>

See accompanying notes to financial statements.

Bannon Lakes Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

1. Reporting Entity

The District was established on September 21, 2015, by Ordinance 2015-60 of the St. Johns County, Florida Board of County Commissioners, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing or re-constructing, enlarging or extending, equipping, operating and maintaining water management, bridges or culverts, district roads, landscaping, street lights and other basic infrastructure projects within or without the boundaries of the Bannon Lakes Community Development District. The District is governed by a five-member Board of Supervisors who are elected for four year terms. The District operates within the criteria established by Chapter 190, Florida Statutes.

As required by GAAP, these financial statements present Bannon Lakes Community Development District (the primary government) as a local unit of special-purpose government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria, as set forth by the Governmental Accounting Standards Board, the District has identified no component units.

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

Bannon Lakes Community Development District
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are primarily supported by special assessments and interest. Program revenues are netted with program expenses in the Statement of Activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

Bannon Lakes Community Development District
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

The District classifies fund balance according to Governmental Accounting Standards Board Statement 54 – *Fund Balance Reporting and Governmental Fund Type Definitions*. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Committed Fund Balance – This classification consists of amounts that can only be used for specific purposes pursuant to the constraints imposed by a formal action of the government's highest level of decision making authority.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance Spending Hierarchy – When restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

Bannon Lakes Community Development District
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter, to pay liabilities in the current year periods. For this purpose, the District considered revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”.

Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. In addition, the proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

General Fund – The General Fund is the District’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Bannon Lakes Community Development District
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

Debt Service Funds – Accounts for debt service requirements to retire the special assessment bonds. The bond series are secured by a pledge of all available special assessment revenues in any fiscal year related to the improvements and a first lien on the special assessment revenues from the District lien on all acreage of benefited land.

Capital Projects Fund – Accounts for construction of infrastructure improvements within the District.

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as capital assets, and non-current governmental liabilities, such as special assessment bonds, be reported in the governmental activities column in the government-wide Statement of Net Position.

4. Assets, Liabilities, Deferred Inflows of Resources, and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Bannon Lakes Community Development District
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, Deferred Inflows of Resources, and Net Position or Equity (Continued)

b. Restricted Assets

Certain assets of the District and a corresponding liability or portion of net position is classified as restricted assets on the statement of net position because their use is limited either by law through constitutional provisions or enabling legislation, or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted assets, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

c. Capital Assets

Capital assets, which include construction in progress, buildings and improvements, infrastructure, and equipment are reported in the governmental activities column in the government-wide statements.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of two years. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of capital assets is computed and recorded by utilizing the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows:

Infrastructure	30 years
Buildings and improvements	10-30 years
Equipment	7 years

d. Budgets

Budgets are prepared and adopted after a public hearing for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general and debt service funds.

Bannon Lakes Community Development District
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, Deferred Inflows of Resources, and Net Position or Equity (Continued)

e. Unamortized Bond Premium/Discount

Bond premiums/discounts are presented on the government-wide financial statements. The premium/discount is amortized over the life of the bonds using the straight-line method. For financial reporting, the unamortized bond premium/discount is netted with the applicable long-term debt.

f. Deferred Inflows of Resources

Deferred inflows of resources represent an acquisition of net position that applies to a future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until then. The District only has one item that qualifies for reporting in the category. Unavailable revenues are reported only in the governmental funds balance sheet. This amount is deferred and recognized as an inflow of resources in the period that amounts become available.

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

“Total fund balances” of the District’s governmental funds, \$3,115,216, differs from “net position” of governmental activities, \$(4,874,105), reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the Governmental Fund Balance Sheet. The effect of the differences is illustrated below.

Capital related items

When capital assets that are to be used in governmental activities are purchased or constructed, the cost of those assets is reported as expenditures at the fund level. However, the Statement of Net Position included those capital assets among the assets of the District as a whole.

Construction in progress	\$ 12,073,873
Buildings and improvements	3,713,738
Infrastructure	4,721,061
Equipment	200,614
Accumulated depreciation	(1,856,985)
Total	<u>\$ 18,852,301</u>

Bannon Lakes Community Development District
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position (Continued)

Long-term debt transactions

Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the Statement of Net Position.

Bonds payable	\$ (26,265,000)
Bond discount, net	78,824
Bond premium, net	<u>(191,414)</u>
Total	<u>\$ (26,377,590)</u>

Accrued interest

Accrued liabilities in the Statement of Net Position differ from the amount reported at the governmental fund level due to the accrued interest on bonds.

Accrued interest	<u>\$ (464,032)</u>
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2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities

The "net change in fund balances" for government funds, \$(12,788), differs from the "change in net position" for governmental activities, \$500,898, reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus at the governmental fund level. The effect of the differences is illustrated below.

Capital related items

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures at the governmental fund level. However, in the Statement of Activities, the costs of those assets are allocated over their estimated useful lives as depreciation. The following is the amount of depreciation in excess of current year capital asset acquisitions:

Depreciation	\$ (311,284)
Capital outlay	<u>250,859</u>
Total	<u>\$ (60,425)</u>

Bannon Lakes Community Development District
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities (Continued)

Long-term debt transactions

The issuance of new long-term debt and repayments of bond principal are reported as an other financing source or expenditures at the fund level and, thus, have the effect of affecting fund balance because current financial resources have been provided or used.

Bond principal payments	\$ <u>600,000</u>
-------------------------	-------------------

Some expenses reported in the Statement of Activities do not require the use of current financial resources, therefore, are not reported as expenditures at the fund level.

Change in accrued interest payable	\$ <u>8,642</u>
------------------------------------	-----------------

Amortization of bond premium/discount, net	\$ <u>3,541</u>
--	-----------------

Unavailable revenues

Unavailable revenues are recognized as deferred inflows of resources at the fund level. However, revenues are recognized when earned at the government-wide level. This is the current year change in unavailable revenues.

Change in unavailable revenues	\$ <u>(38,072)</u>
--------------------------------	--------------------

NOTE C – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet and statement of net position as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned. The investment policy of the District follows the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2024, the District's bank balance was \$87,150 and the carrying value was \$85,065. The District controls its exposure to custodial credit risk because it maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

Bannon Lakes Community Development District
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

NOTE C – CASH AND INVESTMENTS

Investments

As of September 30, 2024, the District had the following investments and maturities.

<u>Investment</u>	<u>Maturity</u>	<u>Fair Value</u>
Dreyfus Treasury Obligation		
Cash Management	22 days*	\$ 2,943,844
Florida PRIME	39 days*	258,525
Total		<u>\$ 3,202,369</u>

* Weighted Average Maturity

The District categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that use the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the investments in Dreyfus Treasury Obligation Cash Management are Level 1 assets.

The District's investment policy allows management to invest funds in investments permitted under Section 218.415, Florida Statutes. The investment in Florida PRIME is measured at amortized cost. Florida PRIME has established policies and guidelines regarding participant transactions and the authority to limit or restrict withdrawals or impose a penalty for an early withdrawal. As of September 30, 2024, there were no redemption fees, maximum transaction amounts, or any other requirement that would limit daily access to 100 percent of the account value.

Bannon Lakes Community Development District
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Interest Rate Risk

The District monitors investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. the District's investment in Dreyfus Treasury Obligation Cash Management and Florida PRIME were rated AAAM by Standard & Poor's.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investment in Florida PRIME was 8% of the District's total investments as of September 30, 2024. The investment in Dreyfus Treasury Obligation Cash Management was 92% of the District's investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2024 were typical of these items during the fiscal year then ended. The District considers any decline in fair value for certain investments to be temporary.

NOTE D – SPECIAL ASSESSMENT REVENUES

Special assessment revenues recognized for the 2023-2024 fiscal year were levied in August 2023. All assessments are payable on November 1 or as soon as the assessment roll is certified and delivered to the Tax Collector. Per Section 197.162, Florida Statutes, discounts are allowed for early payment at the rate of 4% in November, 3% in December, 2% in January, and 1% in February. Assessments paid in March are without discount. All unpaid assessments become delinquent as of April 1. Virtually all unpaid assessments that were on the assessment roll certified and delivered to the Tax Collector are collected via the sale of tax certificates on or prior to June 1. For certain parcels, the District bills and collects the annual assessments.

Bannon Lakes Community Development District
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

NOTE E – CAPITAL ASSETS

Capital Asset activity for the year ended September 30, 2024 was as follows:

	Balance October 1, 2023	Additions	Deletions	Balance September 30, 2024
<u>Governmental Activities:</u>				
Capital assets, not being depreciated:				
Construction in progress	\$ 11,823,014	\$ 250,859	\$ -	\$ 12,073,873
Capital assets, being depreciated:				
Infrastructure	4,721,061	-	-	4,721,061
Buildings and improvements	3,713,738	-	-	3,713,738
Equipment	200,614	-	-	200,614
Total Capital Assets, Being Depreciated	<u>8,635,413</u>	<u>-</u>	<u>-</u>	<u>8,635,413</u>
Less accumulated depreciation for:				
Infrastructure	(786,845)	(157,369)	-	(944,214)
Buildings and improvements	(623,066)	(125,256)	-	(748,322)
Equipment	(135,790)	(28,659)	-	(164,449)
Total Accumulated Depreciation	<u>(1,545,701)</u>	<u>(311,284)</u>	<u>-</u>	<u>(1,856,985)</u>
Governmental Activities Capital Assets	<u>\$ 18,912,726</u>	<u>\$ (60,425)</u>	<u>\$ -</u>	<u>\$ 18,852,301</u>

Depreciation of \$280,426 was charged to physical environment and \$30,858 to culture/recreation during the year.

Bannon Lakes Community Development District
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

NOTE F – LONG-TERM DEBT

The following is a summary of activity in the long-term debt of the District for the year ended September 30, 2024:

Long-term debt is comprised of the following:

Long-term debt at October 1, 2023	\$ 26,865,000
Principal payments	<u>(600,000)</u>
Long-term debt at September 30, 2024	26,265,000
Less: bond discount, net	(78,824)
Plus: bond premium, net	191,414
Bonds Payable, Net at September 30, 2024	<u><u>\$ 26,377,590</u></u>

Long-term debt for Governmental Activities is comprised of the following:

\$11,850,000 Special Assessment Bonds, Series 2016 due in annual principal installments beginning November 2019. Interest rates ranging from 4.50% to 5.00% is due May 1 and November 1 beginning May 2016. Current portion is \$220,000.

\$ 10,410,000

\$7,415,000 Special Assessment Bonds, Series 2021 are due in annual principal installments beginning May 2022 maturing May 2051. Interest at various rates between 2.50% and 4.00% is due May 1 and November 1 beginning May 2021. Current portion is \$160,000.

6,950,000

\$9,135,000 Special Assessment Bonds, Series 2022 are due in annual principal installments beginning May 2024 maturing May 2053. Interest at various rates between 2.875% and 4.00% is due May 1 and November 1 beginning May 2022. Current portion is \$175,000.

8,905,000

Bond Payable at September 30, 2024 \$ 26,265,000

Bannon Lakes Community Development District
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

NOTE F – LONG-TERM DEBT (CONTINUED)

The annual requirements to amortize the principal and interest of long-term debt outstanding as of September 30, 2024 are as follows:

Year Ending September 30,	Principal	Interest	Total
2025	\$ 555,000	\$ 1,108,725	\$ 1,663,725
2026	575,000	1,089,569	1,664,569
2027	595,000	1,069,094	1,664,094
2028	620,000	1,046,300	1,666,300
2029	645,000	1,021,780	1,666,780
2030-2034	3,625,000	4,699,355	8,324,355
2035-2039	4,480,000	3,852,450	8,332,450
2040-2044	5,550,000	2,780,525	8,330,525
2045-2049	6,920,000	1,413,750	8,333,750
2050-2053	2,700,000	242,200	2,942,200
Totals	<u>\$ 26,265,000</u>	<u>\$ 18,323,748</u>	<u>\$ 44,588,748</u>

Summary of Significant Bonds Resolution Terms and Covenants

The Series 2016 Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time after November 1, 2028 at a redemption price equal to the principal amount of the Series 2016 Bonds, together with accrued interest to the date of redemption.

The Series 2021 Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time after May 1, 2031 at a redemption price equal to the principal amount of the Series 2021 Bonds, together with accrued interest to the date of redemption.

The Series 2022 Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time after May 1, 2032 at a redemption price equal to the principal amount of the Series 2022 Bonds, together with accrued interest to the date of redemption.

The Series 2016, 2021, and 2022 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indentures.

The Trust Indentures established certain amounts be maintained in a reserve account. In addition, the Trust Indenture has certain 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.

Bannon Lakes Community Development District
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

NOTE F – LONG-TERM DEBT (CONTINUED)

Depository Funds

The bond resolutions establish certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

1. Reserve Fund – The Series 2016, 2021, and 2022 Reserve Accounts were funded from the proceeds of the Series 2016, 2021, and 2022 Bonds, respectively, in amounts equal to 50% of the maximum annual debt service requirement for the Series 2016, 2021, and 2022 Bonds. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

	Special Assessment Revenue Bonds	
	Reserve Balance	Reserve Requirement
Series 2016	\$ 370,500	\$ 370,500
Series 2021	\$ 207,150	\$ 207,050
Series 2022	\$ 260,900	\$ 259,500

NOTE G – 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. These risks are covered by commercial insurance from independent third parties. There have been no claims or settled claims from these risks over the past three years.

NOTE H – SUBSEQUENT EVENT

In May 2025, the District made \$5,000 prepayments on each of the Series 2016, 2021, and 2022 Special Assessment Revenue Bonds.



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INDEPENDENT AUDITORS' 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
Bannon Lakes Community Development District
St. Johns County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements, as listed in the table of contents, of Bannon Lakes Community Development District, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated June 25, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered Bannon Lakes Community Development District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Bannon Lakes Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Bannon Lakes Community Development 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 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 have not been identified.



To the Board of Supervisors
Bannon Lakes Community Development District

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Bannon Lakes Community Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 25, 2025



Berger, Toombs, Elam, Gaines & Frank

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MANAGEMENT LETTER

To the Board of Supervisors
Bannon Lakes Community Development District
St. Johns County, Florida

Report on the Financial Statements

We have audited the financial statements of the Bannon Lakes Community Development District as of and for the year ended September 30, 2024, and have issued our report thereon dated June 25, 2025.

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 Florida Auditor General.

Other Reports and Schedule

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 Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with AICPA Professionals Standards, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which is dated June 25, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

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



To the Board of Supervisors
Bannon Lakes Community Development District

Financial Condition and Management

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

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial conditions assessment procedures as of September 30, 2024 for the Bannon Lakes Community Development District. It is management's responsibility to monitor the Bannon Lakes Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same.

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

Specific Information

The information below was provided by management and has not been audited by us; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, Bannon Lakes Community Development District reported:

- 1) The total number of District employees compensated in the last pay period of the District's fiscal year: 0
- 2) The total number of independent contractors, defined as individuals or entities that receive 1099s, to whom nonemployee compensation was paid in the last month of the District's fiscal year: 17
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$1,662.30
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$611,632.86
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2023, together with the total expenditures for such project: Series 2022 costs totaled \$248,301.77
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The Board did not amend the budget.



To the Board of Supervisors
Bannon Lakes Community Development District

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)9, Rules of the Auditor General, the Bannon Lakes Community Development District reported:

- 1) The rate or rates of non-ad valorem special assessments imposed by the District:
\$1,001.98 for the General Fund and \$1,762.84 – \$1,875.46 for the Debt Service Fund.
- 2) The amount of special assessments collected by or on behalf of the District: Total special assessments collected was \$2,532,125.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds are as follows: \$10,410,000 Series 2016 Bonds due on November 1, 2048 at various rates from 4.5% to 5.0%. \$6,950,000 Series 2021 Bonds due on May 1, 2051 at various rates from 2.5% to 4.0%. \$8,905,000 Series 2022 Bonds due on May 1, 2053 at various rates from 2.875% to 4.0%.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 25, 2025



**Berger, Toombs, Elam,
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**INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE
WITH SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors
Bannon Lakes Community Development District
St. Johns County, Florida

We have examined Bannon Lakes Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2024. Management is responsible for Bannon Lakes Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Bannon Lakes Community Development 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 and, accordingly, included examining, on a test basis, evidence about Bannon Lakes Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Bannon Lakes Community Development District's compliance with the specified requirements.

In our opinion, Bannon Lakes Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2024.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 25, 2025

FIFTH ORDER OF BUSINESS

F.

RESOLUTION 2016-11

A RESOLUTION OF THE BOARD OF SUPERVISORS OF BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR THE PUBLIC'S OPPORTUNITY TO BE HEARD; DESIGNATING PUBLIC COMMENT PERIODS; DESIGNATING A PROCEDURE TO IDENTIFY INDIVIDUALS SEEKING TO BE HEARD; ADDRESSING PUBLIC DECORUM; ADDRESSING EXCEPTIONS; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, Bannon Lakes Community Development District ("**District**") is a local unit of special purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated in St. Johns County, Florida; and

WHEREAS, Chapter 190, Florida Statutes, authorizes the District to adopt resolutions as may be necessary for the conduct of District business; and

WHEREAS, Section 286.0114, Florida Statutes, requires that members of the public be given a reasonable opportunity to be heard on a proposition before a board or commission; and

WHEREAS, Section 286.0114, Florida Statutes, sets forth guidelines for rules and policies that govern the public's opportunity to be heard at a public meeting; and

WHEREAS, the District's Board of Supervisors ("**Board**") finds that it is in the best interests of the District to adopt by resolution a policy (the "**Public Comment Policy**") for immediate use and application.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. DESIGNATING PUBLIC COMMENT PERIODS. The District's Chairperson, his or her designee, or such other person conducting a District meeting ("**Presiding Officer**"), shall ensure that there is at least one period of time ("**Public Comment Period**") in the District's meeting agenda whereby the public has an opportunity to be heard on propositions before the Board, as follows:

- a) An initial Public Comment Period shall be provided at the start of each Board meeting before consideration of any propositions by the Board. In the event there are propositions that come before the Board that are not listed on the agenda, the Presiding Officer shall announce a Public Comment Period on such proposition prior to the Board voting on the matter.

- b) Speakers shall be permitted to address any agenda item or non-agenda matter(s) of personal or general concern, during the initial Public Comment Period.
- c) Individuals wishing to make a public comment are limited to three (3) minutes per person. Potential speakers may not assign his/her three (3) minutes to extend another speaker's time.
- d) The Presiding Officer may extend or reduce the time periods set forth herein in order to facilitate orderly and efficient District business, provided however that a reasonable opportunity for public comment shall be provided consistent with the requirements of Section 286.0114, Florida Statutes. The Presiding Officer may also elect to set and announce additional Public Comment Periods if he or she deems it appropriate.

SECTION 2. DESIGNATING A PROCEDURE TO IDENTIFY INDIVIDUALS SEEKING TO BE HEARD. Unless otherwise directed and declared by the Presiding Officer, individuals seeking to be heard on propositions before the Board shall identify themselves by a show of hands at the beginning of each Public Comment Period, as announced by the Presiding Officer. Alternatively, in the event that public attendance is high, and/or if otherwise in the best interests of the District in order to facilitate efficient and orderly District business, the Presiding Officer may require individuals to complete speaker cards that include the individual's name, address, the proposition on which they wish to be heard, the individual's position on the proposition (i.e., "for," "against," or "undecided"), and if appropriate, to indicate the designation of a representative to speak for the individual or the individual's group. In the event large groups of individuals desire to speak, the Presiding Officer may require each group to designate a representative to speak on behalf of such group. Any attorney hired to represent an individual or company's interests before the Board shall notify the Board of such representation prior to proving any public comment.

Sections 1 and 2 herein shall be deemed to apply only to District Board meetings, but the Presiding Officer of a District workshop in his or her discretion may elect to apply such Sections to District workshops.

SECTION 3. PUBLIC DECORUM. The following policies govern public decorum at public meetings and workshops:

- a) Each person addressing the Board shall proceed to the place assigned for speaking, and should state his or her name and address in an audible tone of voice for the public record.
- b) All remarks shall be addressed to the Board as a body and not to any member thereof or to any staff member. No person other than a Board Supervisor or District staff member shall be permitted to enter into any discussion with an individual speaker while he or she has the floor, without the permission of the Presiding Officer.

- c) Nothing herein shall be construed to prohibit the Presiding Officer from maintaining orderly conduct and proper decorum in a public meeting. Speakers shall refrain from disruptive behavior, and from making vulgar or threatening remarks. Speakers shall refrain from launching personal attacks against any Board Supervisor, District staff member, or member of the public. The Presiding Officer shall have the discretion to remove any speaker who disregards these policies from the meeting.
- d) In the case that any person is declared out of order by the Presiding Officer and ordered expelled, and does not immediately leave the meeting facilities, the following steps may be taken:
- i. The Presiding Officer may declare a recess.
 - ii. The Presiding Officer may contact the local law enforcement authority.
 - iii. In case the person does not remove himself or herself from the meeting, the Presiding Officer may request that he or she be placed under arrest by local law enforcement authorities for violation of Section 871.01, Florida Statutes, or other applicable law.


SECTION 4. EXCEPTIONS. The Board recognizes and may apply all applicable exceptions to Section 286.0114, including those set forth in Section 286.0114(3) and other applicable law. Additionally, the Presiding Officer may alter the procedures set forth in this Public Comment Policy for public hearings and other special proceedings that may require a different procedure under Florida law.

SECTION 5. SEVERABILITY. If any provision of this resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 6. EFFECTIVE DATE. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed. Furthermore, upon its passage this Resolution supersedes any Public Comment Policy previously adopted by the District.

PASSED AND ADOPTED this 7th day of October, 2015.

ATTEST:



Secretary/Assistant Secretary

**BANNON LAKES COMMUNITY
DEVELOPMENT DISTRICT**



Chairman

SEVENTH ORDER OF BUSINESS

A.



Proposal

#EST1500

Bill To
Bannon Lakes CDD
435 Bannon Lakes Blvd
St. Augustine FL 32095

Ship To
Bannon Lakes CDD
435 Bannon Lakes Blvd
St. Augustine FL 32095

Proposal Date	Project Manager
5/13/2025	Emily F Kois

Project Name		Project ID	Terms
Bannon Lakes CDD : Bannon Lakes Shade		23349	Due w/ Order
Quantity	Description	Unit Price	Total Extended
1	Shade Systems 12' x 25' Double Offset Single Post Pyramid - 10' Eave - Pier Mounted Columns	\$12,906.00	\$12,906.00
	Discount Courtesy	(\$2,420.00)	(\$2,420.00)
1	Freight Shade Systems	\$2,387.50	\$2,387.50
1	Receive and Unload Deliveries	\$1,500.00	\$1,500.00
1	Shade Installation	\$16,519.68	\$16,519.68
1	Engineered Drawings	\$1,875.00	\$1,875.00
1	Building Permit Processing and Fees	\$2,500.00	\$2,500.00
THIS PROPOSAL IS SUBJECT TO THE ATTACHED TERMS AND CONDITIONS		Subtotal	\$35,268.18
		Tax	\$0.00
		Total	\$35,268.18

Accepted By

Printed Name: _____

Signature: _____

Date: _____

PLEASE SIGN AND RETURN ONE COPY WHEN ORDERING.

PO/Reference #: _____

THANK YOU!

Standard Terms and Conditions

General Terms:

Acceptance by a signature, purchase order, or contract based on this proposal indicates that you are in full agreement with all terms and conditions of this proposal, including the following:

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- Specify all colors and options in writing. Any discrepancies that arise due to oral selections will be the responsibility of the customer.
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Playground Surfacing. All playground equipment is to be installed over safety surfacing per CPSC guidelines and ASTM standards. If the customer installs something contrary to the guidelines, they accept all responsibility for any liability and future litigation that may arise.

Installation Standard Services Include (as required):

- Shipping Notification/Receiving Instructions
- Pre-Installation On-Site Meeting
- Public Utility Check (Sunshine State One Call)
- Moving New Equipment at Job Site
- Layout of Equipment
- Installation of Equipment per Manufacturer's Instructions
- Trash Clean Up (Leave on-site)
- Post-Installation Walk Through

Installation Customer Responsibilities (unless otherwise noted in proposal):

- Site Plans and Surveys
- Trash Disposal or Dumpsters
- Provide Area for Storage and Staging
- Site Security
- Private Utility Locates
- Removal of Existing Equipment
- Site Prep, Grading, Drainage Systems, etc.
- Accept Deliveries and Unload Equipment

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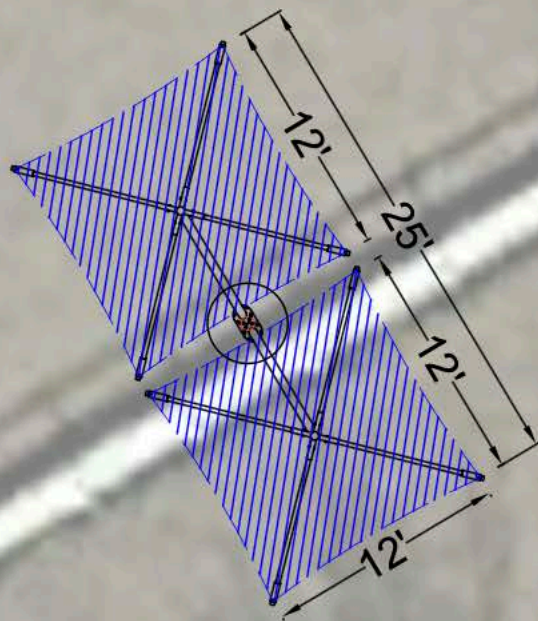
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Proposed Date	JUNE 16, 2025
Expiration Date	JULY 16, 2025

Southern Recreation

Play for all ages

4060 Edison Avenue
Jacksonville, Florida 32254
Phone 904-387-4390 Fax 904-387-4391
travis@southernrecreation.com
www.southernrecreation.com

PROJECT NAME:
Bannon Lakes
Dog Park Shade

PROPOSE D TO Jeff Johnson
Riverside Management Services
9655 Florida Mining Blvd.
Jacksonville, Florida 32257
(904) 660-3669
jjohnson@rmsnf.com

BILL TO Same

SALESPERSON	SHIPPING METHOD	PAYMENT TERMS
Travis	Installed	50% Deposit

QTY	ITEM #	DESCRIPTION	UNIT PRICE	LINE TOTAL
1ea.		SRP 12'x12'x8' Dual Top Cantilever Umbrella Shade Structure		10,895.00
1ea.		Footer Per Engineering w/Required Steel		2,000.00
1ea.		Set of Engineered Drawings		1,200.00

Subtotal	14,095.00
Tax Rate	.075
Tax	920.70
Freight	895.00
Installation	2,000.00
Total Due	17,910.70

Terms and Conditions and Required Signature on next page.

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Site Preparation to include equipment removal, excavation, grading and drainage
Concrete work to include Curbing for containment and Sidewalks for accessibility
Installation of your Playground by *NPSI and Factory Certified Installers
Safety Surfacing as propose- Engineered Wood Fiber, Poured-In- Place Rubber
Surfacing, Loose Fill Rubber or Synthetic Turf
Complete site clean up and playground inspection upon completion
*National Playground Safety Institute Certified Playground Safety Inspectors

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Owners Responsibilities Provide access to the installation site. Provide area for storage and staging if needed. Security at the installation site both during and after work hours. To provide sufficient input for equipment locations so as to properly install per the owners intent-

Note: All equipment installation must meet CPSC and ASTM guidelines for proper spacing. **SR WILL NOT INSTALL** any equipment outside of these spacing guidelines

Optional Responsibilities If a building permit is required, it is the responsibility of the owner to provide SR will all necessary documentation as needed-this would include an acceptable site plan, warranty deed (if needed), owners notarized signatures on permit and Notice of Commencement and all other documentation as required by the local building department of jurisdiction in order to execute the permit. Charges for permitting will include an administrative fee and actual permit cost. Any other SR responsibilities must be clearly outlined in the applicable proposal/contract

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Signature of owner or owners rep indicates acceptance of the above terms and conditions

Authorized signature *Terry Rogers* Terry Rogers, President

Accepted by _____ Date _____

Billing Name and Address: _____ Billing Email: _____

Please sign and fill in the information where the project invoice will be billed to.

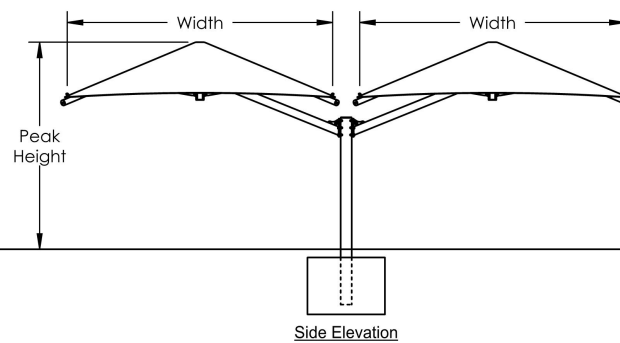
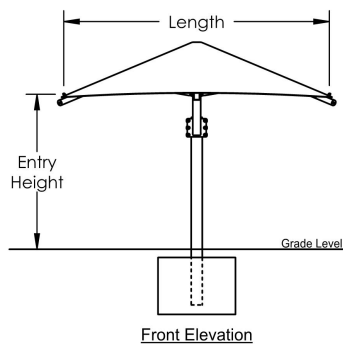
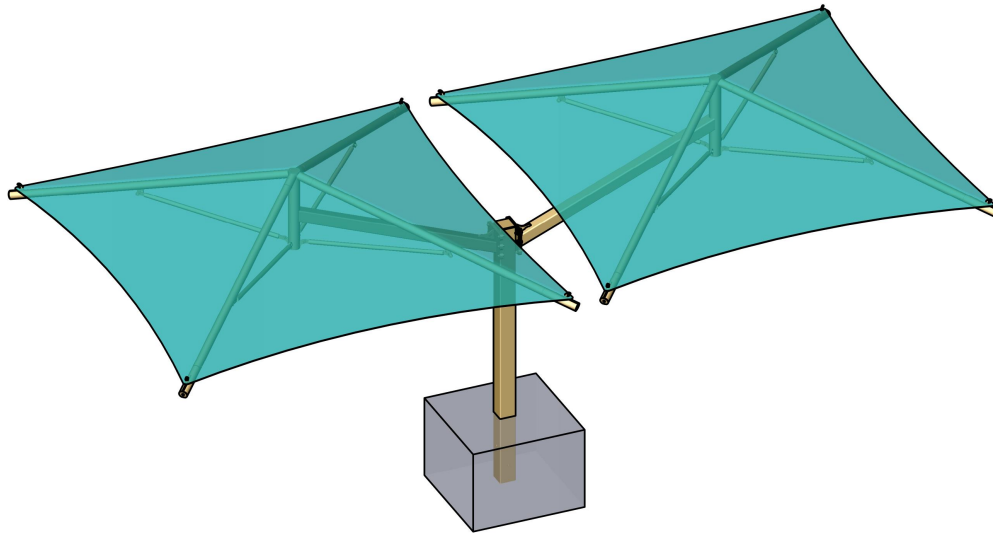


Southern Recreation, Inc.

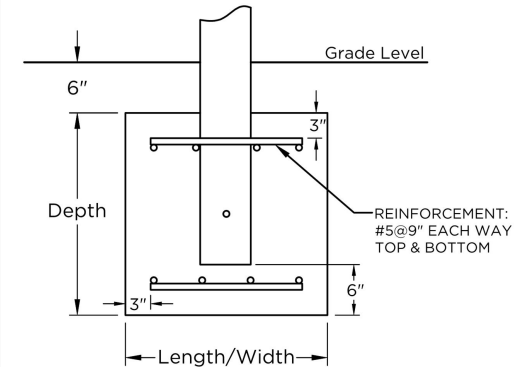
4060 Edison Avenue, Jacksonville, Florida 32254

Back-to-Back Square Cantilever Umbrella Shade

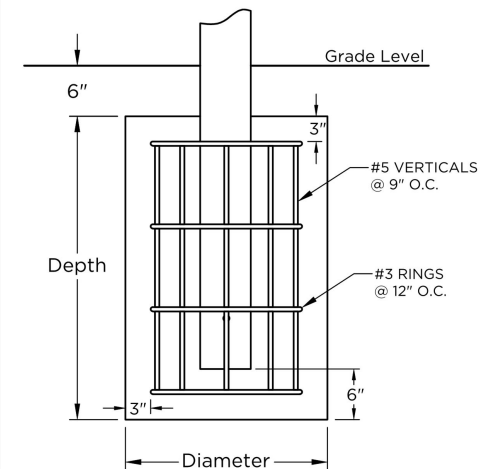
Length	12'	Width	12'	Entry Height	8'
Peak Height	10.42'	Elbow	Standard	Column Mount	Embedded
Column Size	6"x6"x1/4"	Rafter Size	Ø2.875" 12-Ga	Strut Size	Ø1.66" 13-Ga
Column Length	11'	Rafter Length	8.84'	Beam Size	4"x4"x1/4"
Dome Qty.	2	Column Qty.	1		



Square Footing		
Column	Length & Width	Depth
Single Cap	4.3	3
Double Cap	N/A	3



Auger Footing		
Diameter	Single Cap Depth	Double Cap Depth
1'-6"		
2'-0"	Out of range	Out of range
2'-6"	Out of range	Out of range
3'-0"	6.27	6.91



SuperiorShade

QUOTE

105181

SHADE SIZE

12 X 12

SHADE STYLE

Back-to-Back Square
Cantilever Umbrella
Shade

These drawings are for reference only and should not be used as construction details. They show the general character and rough dimensions of the structural features. Exact spans, fasteners, materials, and foundations can be determined by a licensed professional engineer upon request. Estimated footing size above is based on 1,500 PSF soil bearing pressure.

B.



Proposal

#EST1390

Bill To
Bannon Lakes CDD
435 Bannon Lakes Blvd
St. Augustine FL 32095

Ship To
Bannon Lakes CDD
435 Bannon Lakes Blvd
St. Augustine FL 32095

Proposal Date	Project Manager
4/24/2025	Emily F Kois

Project Name		Project ID	Terms
Bannon Lakes CDD : Bannon Lakes Shade		23349	Due w/ Order
Quantity	Description	Unit Price	Total Extended
2	Premier Polysteel 6' Champion Expanded Metal Direct Bury Bench with Back- Hunter Green Seats and Black Frames	\$602.00	\$1,204.00
1	Freight Premier Polysteel	\$606.25	\$606.25
THIS PROPOSAL IS SUBJECT TO THE ATTACHED TERMS AND CONDITIONS		Subtotal	\$1,810.25
		Tax	\$0.00
		Total	\$1,810.25

Accepted By

Printed Name: _____

Signature: _____

Date: _____

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PO/Reference #: _____

THANK YOU!

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- Shipping Notification/Receiving Instructions
- Pre-Installation On-Site Meeting
- Public Utility Check (Sunshine State One Call)
- Moving New Equipment at Job Site
- Layout of Equipment
- Installation of Equipment per Manufacturer's Instructions
- Trash Clean Up (Leave on-site)
- Post-Installation Walk Through

Installation Customer Responsibilities (unless otherwise noted in proposal):

- Site Plans and Surveys
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Proposed Date	JUNE 16, 2025
Expiration Date	JULY 16, 2025

Southern Recreation

Play for all ages

4060 Edison Avenue
Jacksonville, Florida 32254
Phone 904-387-4390 Fax 904-387-4391
travis@southernrecreation.com
www.southernrecreation.com

PROJECT NAME:
Bannon Lakes
Dog Park Shade Opt. 2

PROPOSE TO Jeff Johnson
Riverside Management Services
9655 Florida Mining Blvd.
Jacksonville, Florida 32257
(904) 660-3669
jjohnson@rmsnf.com

BILL TO Same

SALESPERSON		SHIPPING METHOD	PAYMENT TERMS	
Travis		Installed	50% Deposit	

QTY	ITEM #	DESCRIPTION	UNIT PRICE	LINE TOTAL
2ea.	B6WBRCS/ STS765BA	SRP Regal Series 6' Park Bench/Integrated Shade Structure	2,595.00	5,190.00

Subtotal	5,190.00
Tax Rate	.075
Tax	386.40
Freight	1,195.00
Installation	1,250.00
Total Due	8,021.40

Terms and Conditions and Required Signature on next page.

Southern Recreation, Inc. Terms and Conditions

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Concrete work to include Curbing for containment and Sidewalks for accessibility
Installation of your Playground by *NPSI and Factory Certified Installers

Safety Surfacing as propose- Engineered Wood Fiber, Poured-In- Place Rubber
Surfacing, Loose Fill Rubber or Synthetic Turf
Complete site clean up and playground inspection upon completion
*National Playground Safety Institute Certified Playground Safety Inspectors

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Signature of owner or owners rep indicates acceptance of the above terms and conditions

Authorized signature Terry Rogers Terry Rogers, President

Accepted by _____ Date _____

Billing Name and Address: _____ Billing Email: _____

Please sign and fill in the information where the project invoice will be billed to.



Southern Recreation, Inc.

4060 Edison Avenue, Jacksonville, Florida 32254



C.



Proposal

#EST1501

Bill To
Bannon Lakes CDD
435 Bannon Lakes Blvd
St. Augustine FL 32095

Ship To
Bannon Lakes CDD
435 Bannon Lakes Blvd
St. Augustine FL 32095

Proposal Date	Project Manager
5/13/2025	Emily F Kois

Project Name		Project ID	Terms
Bannon Lakes CDD : Bannon Lakes Shade		23349	Due w/ Order
Quantity	Description	Unit Price	Total Extended
1	Shade Systems Custom Sail consisting of (4) columns and (1) fabric canopy - Pier Mounted Columns - Sail C	\$29,823.00	\$29,823.00
	Discount Courtesy	(\$7,573.00)	(\$7,573.00)
1	Freight Shade Systems	\$2,387.50	\$2,387.50
1	Receive and Unload Deliveries	\$1,500.00	\$1,500.00
1	Shade Installation	\$38,173.44	\$38,173.44
1	Engineered Drawings	\$1,875.00	\$1,875.00
1	Building Permit Processing and Fees	\$3,309.00	\$3,309.00
THIS PROPOSAL IS SUBJECT TO THE ATTACHED TERMS AND CONDITIONS		Subtotal	\$69,494.94
		Tax	\$0.00
		Total	\$69,494.94

Accepted By

Printed Name: _____

Signature: _____

Date: _____

PLEASE SIGN AND RETURN ONE COPY WHEN ORDERING.

PO/Reference #: _____

THANK YOU!

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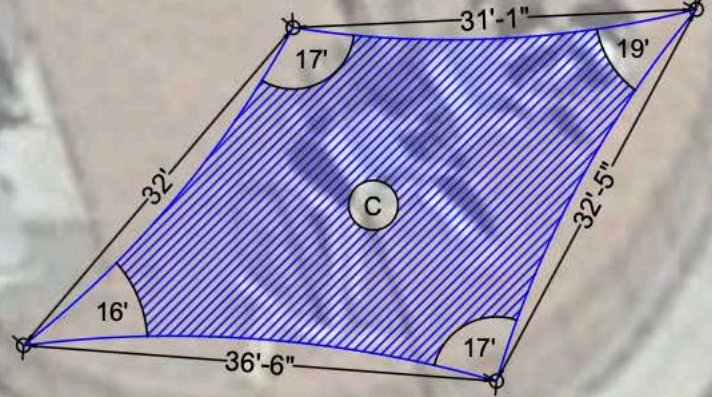
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Typ. Support Column
With Canopy Connection
Height Shown





Proposed Date	JUNE 19, 2025
Expiration Date	JULY 19, 2025

Southern Recreation

Play for all ages

4060 Edison Avenue
Jacksonville, Florida 32254
Phone 904-387-4390 Fax 904-387-4391
travis@southernrecreation.com
www.southernrecreation.com

PROJECT NAME:
Bannon Lakes
Playground Shade

PROPOSE D TO Jeff Johnson
Riverside Management Services
9655 Florida Mining Blvd.
Jacksonville, Florida 32257
(904) 660-3669
jjohnson@rmsnf.com

BILL TO Same

SALESPERSON	SHIPPING METHOD	PAYMENT TERMS
Travis	Installed	50% Deposit

QTY	ITEM #	DESCRIPTION	UNIT PRICE	LINE TOTAL
1ea.		SRP Custom 4 Column 2 Triangle Sail Shade Structure		30,795.00
4ea.		Footers Per Engineering w/Required Steel		15,000.00
1ea.		Set of Engineered Drawings		1,200.00

Subtotal	46,995.00
Tax Rate	.075
Tax	2,894.70
Freight	2,095.00
Installation	5,000.00
Total Due	56,984.70

Terms and Conditions and Required Signature on next page.

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Installation of your Playground by *NPSI and Factory Certified Installers
Safety Surfacing as propose- Engineered Wood Fiber, Poured-In- Place Rubber
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Note: All equipment installation must meet CPSC and ASTM guidelines for proper spacing. **SR WILL NOT INSTALL** any equipment outside of these spacing guidelines

Optional Responsibilities If a building permit is required, it is the responsibility of the owner to provide SR will all necessary documentation as needed-this would include an acceptable site plan, warranty deed (if needed), owners notarized signatures on permit and Notice of Commencement and all other documentation as required by the local building department of jurisdiction in order to execute the permit. Charges for permitting will include an administrative fee and actual permit cost. Any other SR responsibilities must be clearly outlined in the applicable proposal/contract

Access/Utilities Access will need to be provided to the installation area for heavy trucks and equipment. Access of equipment and personnel is the obligation of the customer to provide until the project is fully completed. We will take every precaution to avoid damage.

Rock/Foreign Object Clause Most installations require digging of holes and footing equipment in concrete below finished grade. Removal of existing ground covers such as asphalt, concrete, tan bark, sand, pea gravel, wood fiber, rubber matting, poured -in- place rubber surfacing, or any other material that interferes or delays the digging of holes, is the responsibility of others, unless otherwise noted. If excessive underground obstructions such as rock, coral, asphalt, concrete, pipes, drainage systems, root systems, water, or any other unknown obstructions are discovered, charges will be added to the original proposal.

Playground Surfacing All playground equipment is to be installed over safety surfacing per CPSC guidelines and ASTM standards. If the customer contracts for something contrary to the guidelines, they are accepting all responsibility for any liability and future litigation that may arise.

Signature of owner or owners rep indicates acceptance of the above terms and conditions

Authorized signature Terry Rogers Terry Rogers, President

Accepted by _____ Date _____

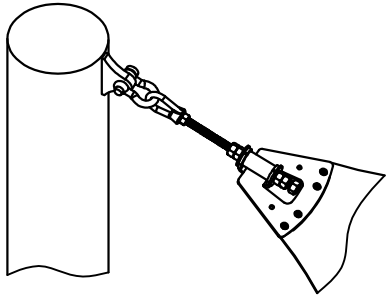
Billing Name and Address: _____ Billing Email: _____

Please sign and fill in the information where the project invoice will be billed to.

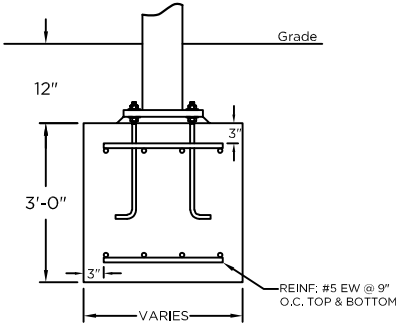
Southern Recreation, Inc.



4060 Edison Avenue, Jacksonville, Florida 32254



Fabric Connection

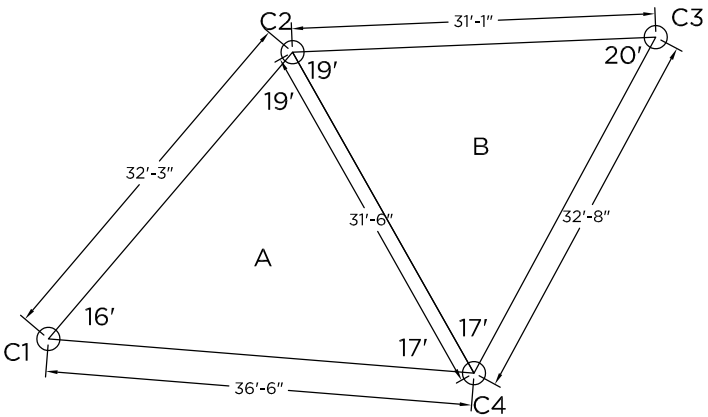


Footer Detail

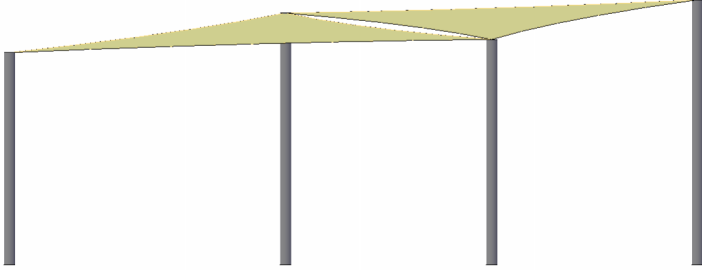
FOUNDATION NOTE: ALL FOUNDATION SIZES ARE ESTIMATIONS ONLY ACTUAL SIZING SHOULD BE DETERMINED BY A LOCALLY QUALIFIED STRUCTURAL ENGINEER PRIOR TO INSTALLATION.

Column & Footing Schedule		
Column ID	Column Size	Est. Footing Size
C1	10" Sch. 40	4.5' X 4.5' X 3.0'
C2	12" Sch. 40	6.9' X 6.9' X 3.0'
C3	10" Sch. 40	5.0' X 5.0' X 3.0'
C4	10" Sch. 40	6.5' X 6.5' X 3.0'
C5	N/A	N/A
C6	N/A	N/A
C7	N/A	N/A
C8	N/A	N/A
C9	N/A	N/A
C10	N/A	N/A

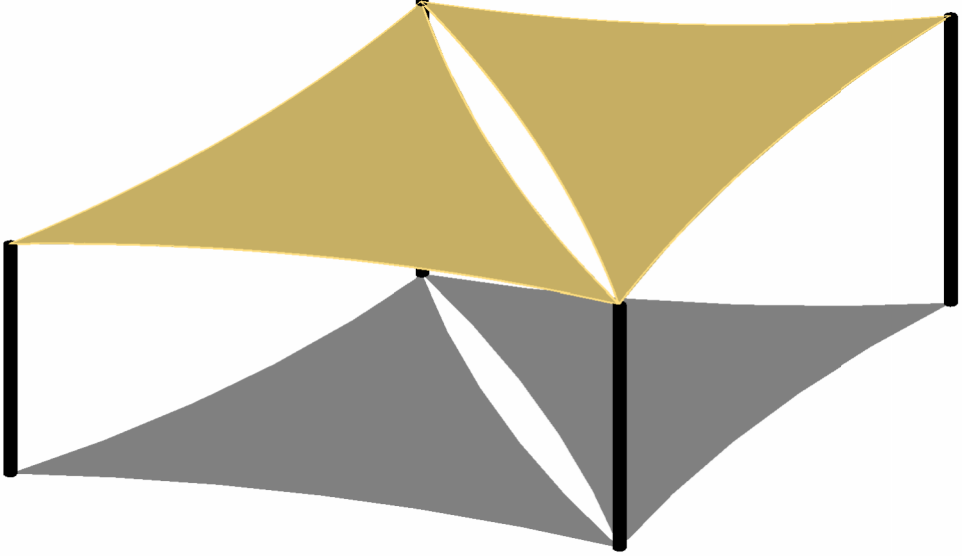
SuperiorShade



Plan View



Front View



Isometric

PROJECT NAME
Bannon Lakes

QUOTE
QUO0307804

TITLE
Proposal

DATE
6/18/2025

SCALE
Not to Scale

DRAWN BY
JLK

SHEET
1 of 1

These drawings are for reference only and should not be used as construction details. They show the general character and rough dimensions of the structural features. Superior Recreation Products is not responsible for deviation of final shade dimensions. All final dimensions must be verified in the field by the customer. Exact spans, fasteners, materials, and foundations can be determined by a licensed professional engineer upon request.

EIGHTH ORDER OF BUSINESS

D.



Amenity & Operations Manager's Reports

Date of report: 7/10/2025

Submitted by: Emily Wright

Amenity Manager Updates

CLUBS/PROGRAMS ACTIVE AT BANNON LAKES

- Monday: Yoga 10:00-11:00 am
Mahjong 1:00pm-5:00pm
- Tuesday: Book Club 7:00pm-10:00pm (2nd Tuesday Monthly)
- Wednesday: Women's Card Club 1:00pm-5:00pm
Men's Card Club 5:30-9:00 pm
- Thursday: Games Club 1:00pm-5:00pm
- Friday: Yoga 10:00-11:00 am
Bunco 7:00pm-10:00pm (2nd Friday Monthly)

Upcoming & Completed Events

- June 21st – Summer Kick Off 11:00am-2:00pm
- July 12th – Pool Party 11:00am-2:00pm

Operations Manager Updates

Completed Projects

- ◇ Pressure Washed all walkways
- ◇ Flower rotation
- ◇ Mowing of section around Beechnut circle behind homes
- ◇ Washed Windows around Fitness Center
- ◇ Continued Treatment of all CDD Ponds (algae concerns)
- ◇ Onsite staff continues to work to deter Ducks and Geese from the Amenity Center