

# Myrtle Creek Improvement District

3501 Quadrangle Boulevard, Suite 270, Orlando, FL 32817; Phone: 407-723-5900

[www.myrtlecreekid.org](http://www.myrtlecreekid.org)

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The following is the proposed agenda for the upcoming Meeting of the Board of Supervisors for the Myrtle Creek Improvement District ("District"), scheduled to be held at **5:00 p.m. on Tuesday, May 21, 2024, at 6900 Tavistock Lakes Blvd., Ste. 200, Orlando, FL 32827**. A quorum will be confirmed prior to the start of the meeting.

District Staff, please use the following information to join via the computer or the conference line:

Phone: 1-844-621-3956

Computer: pfmccd.webex.com

Participant Code: 2531 126 0013#

## BOARD OF SUPERVISORS' MEETING AGENDA

### Organizational Matters

- Roll Call to Confirm a Quorum
- Public Comment Period
- 1. **Consideration of the Minutes of the April 16, 2024, Board of Supervisors' Meeting** (*provided under separate cover*)
- 2. **Letter from Supervisor of Elections – Orange County**

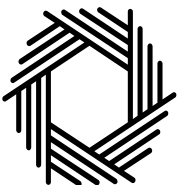
### Business Matters

3. **Consideration of Prequalified Contractors Extension**
4. **Consideration of Trail Maintenance Proposals** (*provided under separate cover*)
5. **Review and Acceptance of Arbitrage Rebate Reports for the Series 2016A Bonds**
6. **Consideration of Resolution 2024-04, Approving a Preliminary Budget for Fiscal Year 2025 and Setting a Public Hearing Date** [*suggested date of August 20, 2024*]
7. **Review and Acceptance of Fiscal Year 2023 Audit**
8. **Ratification of Operation and Maintenance Expenditures Paid in April 2024 in an amount totaling \$42,101.88**
9. **Recommendation of Work Authorization/Proposed Services (if applicable)**
10. **Review of District's Financial Position and Budget to Actual YTD**

### Other Business

- A. Staff Reports
  1. District Counsel
  2. District Manager
  3. District Engineer
  4. Construction Supervisor
  5. Landscape Supervisor
  6. Irrigation Supervisor
- B. Supervisor Requests

### Adjournment



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# **MYRTLE CREEK IMPROVEMENT DISTRICT**

**Minutes of the April 16, 2024,  
Board of Supervisors' Meeting**  
*(provided under separate cover)*

# **MYRTLE CREEK IMPROVEMENT DISTRICT**

**Letter from Supervisor of Elections  
– Orange County**

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**Glen Gilzean**  
Supervisor of Elections  
Orange County, Florida

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OUR MISSION IS TO:  
*Ensure the integrity of the electoral process.  
Enhance public confidence.  
Encourage citizen participation.*

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April 19, 2024

Jennifer Walden, District Manager  
Myrtle Creek Improvement District  
PFM Group Consulting LLC  
3501 Quadrangle Boulevard, Suite 270  
Orlando, FL 32817

To whom it may concern,

Per the requirements of Chapter 190.006, Florida Statutes, the Orange County Supervisor of Elections Office Mapping Department has determined the number of registered voters in the district as of April 15, 2024. Our research is based on the most recent legal description provided to us by the District Office.

As of **April 15, 2024** there are **2,412 registered voter(s)** in the **Myrtle Creek Improvement District**.

A map and list of addresses can be provided upon request. Please contact the Mapping Department at 407-254-6554 with any questions.

Sincerely,

Mapping Department  
Orange County Supervisor of Elections  
Phone: 407-254-6554  
119 W. Kaley Street  
Orlando, FL 32806  
soemapping@ocfelections.gov



# **MYRTLE CREEK IMPROVEMENT DISTRICT**

**Prequalified Contractors Extension**

**MYRTLE CREEK IMPROVEMENT DISTRICT**  
**PREQUALIFIED CONTRACTORS**

**August 2021**

- Garney Construction
- Hubbard Construction Company
- JMHC, Inc.
- Jon M. Hall Company
- Jr. Davis Construction Company
- The Middlesex Corporation
- Phillips & Jordan
- Prime Construction Group
- Southern Development & Construction
- Watson Civil Construction

# **MYRTLE CREEK IMPROVEMENT DISTRICT**

**Trail Maintenance Proposals**  
*(provided under separate cover)*

# **MYRTLE CREEK IMPROVEMENT DISTRICT**

**Arbitrage Rebate Reports for  
the Series 2016A Bonds**

# Arbitrage Rebate Counselors, LLC

*Arbitrage Rebate Compliance for Issuers of Tax-Exempt Bonds*

April 29, 2024

Board of Supervisors  
Myrtle Creek Improvement District  
c/o Jennifer Walden, Senior District Mgr.  
PFM Group Consulting LLC  
3501 Quadrangle Blvd., Suite 270  
Orlando, FL 32817

Re: \$19,810,000  
Myrtle Creek Improvement District  
(City of Orlando, Florida)  
Special Assessment Revenue Refunding Bonds, Series 2016A  
Annual Arbitrage Report for the period September 14, 2021 to September 14, 2022

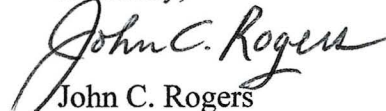
Dear Myrtle Creek Improvement District Board of Supervisors:

Please find attached the Annual Arbitrage Report for Myrtle Creek Improvement District (City of Orlando, Florida), Special Assessment Revenue Refunding Bonds, Series of 2016A (the "2016A Bonds") for the period September 14, 2022 to September 14, 2023.

As calculated in the Annual Arbitrage Report, no **arbitrage liability was incurred** on the 2016A Bonds during the period September 14, 2021 to September 14, 2022; therefore, there is **no need to file** with the U.S. Treasury Department (I.R.S.).

Please note that **additional arbitrage reporting will be required** for the 2016A Bonds on September 14, 2023.

Sincerely,

  
John C. Rogers  
President

# Arbitrage Rebate Counselors, LLC

*Arbitrage Rebate Compliance for Issuers of Tax-Exempt Bonds*

April 29, 2024

Board of Supervisors  
Myrtle Creek Improvement District  
c/o Jennifer Walden, Senior District Mgr.  
PFM Group Consulting LLC  
3501 Quadrangle Blvd., Suite 270  
Orlando, FL 32817

Re: \$19,810,000  
Myrtle Creek Improvement District  
(City of Orlando, Florida)  
Special Assessment Revenue Refunding Bonds, Series 2016A  
Annual Arbitrage Report for the period September 14, 2021 to September 14, 2022

Dear Myrtle Creek Improvement District Board of Supervisors:

This opinion is being delivered to you pursuant to our engagement to calculate the annual arbitrage liability, if any, under section 148 of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code") for \$19,810,000 Myrtle Creek Improvement District, City of Orlando, Florida (the "District"), Special Assessment Revenue Refunding Bonds, Series of 2016A (the "2016A Bonds") for the period September 14, 2021 to September 14, 2022 (the "Annual Arbitrage Period"). Our opinion is accompanied by an Annual Arbitrage Report (the "Annual Arbitrage Report").

The scope of our engagement was limited to preparing a computation of annual arbitrage liability, if any, for the 2016A Bonds, based upon the following information from the referenced sources:

Trust Fund statements for the 2016A Bonds for the period September 14, 2021 to September 14, 2022

Source: US Bank, Orlando, Florida

Closing Documents for the 2016A Bonds, including Official Statement, Federal Tax Certificate, C.P.A Verification Report and I.R.S. Form "8038-G"

Source: PFM Group Consulting LLC, Orlando, Florida

In accordance with the terms of our engagement, we did not audit the aforementioned information, and we express no opinion as to the completeness or the accuracy of such information for purposes of calculating the annual arbitrage liability amount, if any.

32 Whitemarsh Road, Ardmore, PA 19003 Tel. 610-764-7998 Email: [jcrogers279@gmail.com](mailto:jcrogers279@gmail.com)

Our Understanding of the Financing

According to the Federal Tax Certificate, proceeds of the 2016A Bonds, together with other available funds, were used to (1) defease for retirement on October 18, 2016 and November 1, 2016 the District's Special Assessment Revenue Bonds, Series 2006A (the "2006A Bonds"), (2) fund the 2016A Reserve Fund, (3) pay costs associated with the issuance of the 2016A Bonds including a municipal bond insurance premium, and (4) acquire and construct certain stormwater improvements.

Factors Entering Our Computations

- a) Our examination of the Trust Funds established with respect to the 2016A Bonds included the 2016A Acquisition and Construction Fund, the 2016A Interest Account, the 2016A Principal Account and the 2016A Reserve Fund.
- b) According to the Federal Tax Certificate, proceeds of the 2016A Bonds deposited to the 2016A Acquisition and Construction Fund could be invested at a yield in excess of the yield on the 2016A Bonds for the period September 14, 2016 to September 14, 2019 (the "3-Year Period"), but were subject to arbitrage rebate.

According to the Code, proceeds remaining in the 2016A Acquisition and Construction Fund after the expiration of the 3-Year Period were restricted to the yield on the 2016A Bonds.

- c) As shown in the C.P.A. Verification Report, proceeds of the 2016A Bonds and other available funds deposited to escrow to refund the 2006A Bonds on October 18, 2016 and November 1, 2016 were not invested above the yield on the 2016A Bonds.
- d) The 2016A Interest Account and the 2016A Principal Account constituted a "bona fide debt service fund" as defined in the Code during the Annual Computation Period if (1) such fund were used primarily to achieve a proper matching of revenues and debt service payable on the 2016A Bonds, (2) monies deposited therein were spent within a thirteen-month period from the date of receipt thereof, and (3) such funds were exhausted in each Bond Year (as defined in paragraph "f" below), except for a reasonable carryover amount not to exceed the greater of one year's earnings in such funds or one-twelfth of annual debt service.

In accordance with the Code, a "bona fide debt service fund" is "unrestricted" as to yield, and not subject to arbitrage rebate.

- e) According to the Code, proceeds of the 2016A Bonds deposited to the Debt Service Reserve Fund could be invested at an unrestricted yield in perpetuity, but were subject to arbitrage rebate.



- f) "Bond Year" is defined, in accordance with the Code, as the one-year period beginning on September 14, 2021 and ending on September 14, 2022.
- g) According to the Federal Tax Certificate, none of the proceeds of the 2016A Bonds will be used as a substitute for other funds (i) which were otherwise to be used to refinance the costs of refunding the 2006A Bonds or pay the costs of the 2016A Bonds; (ii) which will not be so used and (iii) which have been or will be used, directly or indirectly, to acquire investment property producing a yield in excess of the yield on the 2016A Bonds.
- h) According to the Federal Tax Certificate, the District did not expect to enter into any "hedging transaction" in respect of the 2016A Bonds.
- i) All amounts withdrawn from the Trust Funds were assumed to be spent on the day they were withdrawn.
- j) Computations of yield are based on a 360-day year and semiannual compounding.
- k) No investment acquired (or sold) by the District was acquired (or sold) for an amount that was more (or less) than the fair market value of such investment during the Annual Computation Period.
- l) The calculation of arbitrage rebate liability for the Annual Computation Period is made as of September 14, 2022 (the "Annual Computation Date").

Based upon the assumptions referred to in the preceding paragraphs and the related information referred to above, the computations presented in the accompanying Annual Arbitrage Report and are presented below:

1. The Sources and Uses of Funds Upon Issuance of the 2016A Bonds are shown on Page A-1.
2. The Yield on the 2016A Bonds is 3.08222200% (the "2016A Bond Yield"), as calculated on Pages B-1, B-2(A), B-2 (B) and B-3.
3. The District earned \$20,475.21 less on its investments of proceeds of the 2016A Bonds during the Annual Computation Period than it would have earned had such proceeds been invested at the 2016A Bond Yield, as shown on Page C-1 and therefore **did not incur an arbitrage liability on the 2016A Bonds** during the Annual Computation Period.



Myrtle Creek Improvement District  
Annual Arbitrage Report  
Page Four

4. Our examination of the 2016A Interest Fund and the 2016A Principal Fund showed that such funds constituted a "bona fide debt service fund" in each Bond Year of the Annual Computation Period, and therefore was not subject to arbitrage rebate during such period.

*ARBITRAGE REBATE COUNSELORS, LLC*  
ARBITRAGE REBATE COUNSELORS, LLC

**\$19,810,000**  
**Myrtle Creek Improvement District**  
**(City of Orlando, Florida)**  
**Special Assessment Revenue Refunding Bonds, Series 2016A**

**Annual Arbitrage Report**  
**For the Period September 14, 2021 to September 14, 2022**

**April 29, 2024**

\$19,810,000  
Myrtle Creek Improvement District  
(City of Orlando, Florida)  
Special Assessment Revenue Refunding Bonds, Series 2016A

Sources and Uses of Funds Upon Issuance of the 2016A Bonds

Sources of Funds:

Par Amount of 2016A Bonds	\$19,810,000.00
Plus: Net Original Issue Premium	644,804.60
Other Moneys	<u>8,417,434.92</u>
	<u>\$28,872,239.52</u>

Uses of Funds:

Deposit to Escrow Fund	\$27,893,840.17
Deposit to 2016A Reserve Fund	333,500.00
Underwriter's Discount	135,219.90
Deposit to 2016A Costs of Issuance Account	163,863.54
Premium for Bond Insurance Policy	<u>345,815.91</u>
	<u>\$28,872,239.52</u>

Note:

(1) Source: Official Statement for the 2016A Bonds, dated September 9, 2016.

\$19,810,000  
 Myrtle Creek Improvement District  
 (City of Orlando, Florida)  
 Special Assessment Revenue Refunding Bonds, Series 2016A

Pricing Report - 2016A Bonds

Dated Date: 9/14/2016  
 Issuance Date: 9/14/2016

Date	Principal Amount	Interest Rate	Yield	Price	Bond Years	Production
5/1/2017	\$410,000.00	4.000%	1.250%	101.720%	258.53	\$7,052.000
5/1/2018	670,000.00	4.000%	1.360%	104.241%	1,092.47	28,414.700
5/1/2019	695,000.00	4.000%	1.480%	106.476%	1,828.24	45,008.200
5/1/2020	725,000.00	4.000%	1.610%	108.393%	2,632.15	60,849.250
5/1/2021	755,000.00	4.000%	1.750%	109.964%	3,496.07	75,228.200
5/1/2022	785,000.00	4.000%	2.560%	112.219%	4,419.99	95,919.150
5/1/2023	815,000.00	4.000%	2.560%	112.219%	5,403.90	99,584.850
5/1/2024	845,000.00	4.000%	2.560%	112.219%	6,447.82	103,250.550
5/1/2025	880,000.00	4.000%	2.560%	112.219%	7,594.89	107,527.200
5/1/2026	915,000.00	4.000%	2.560%	112.219%	8,811.96	111,803.850
5/1/2027	955,000.00	4.000%	2.560%	112.219%	10,152.18	116,691.450
5/1/2028	990,000.00	3.000%	3.120%	98.182%	11,514.25	(17,998.200)
5/1/2029	1,020,000.00	3.000%	3.120%	98.182%	12,883.17	(18,543.600)
5/1/2030	1,050,000.00	3.000%	3.120%	98.182%	14,312.08	(19,089.000)
5/1/2031	1,080,000.00	3.000%	3.120%	98.182%	15,801.00	(19,634.400)
5/1/2032	1,115,000.00	3.000%	3.120%	98.182%	17,428.07	(20,270.700)
5/1/2033	1,150,000.00	3.000%	3.120%	98.182%	19,125.14	(20,907.000)
5/1/2034	1,185,000.00	3.000%	3.120%	98.182%	20,892.21	(21,543.300)
5/1/2035	1,220,000.00	3.000%	3.120%	98.182%	22,729.28	(22,179.600)
5/1/2036	1,255,000.00	3.000%	3.120%	98.182%	24,636.35	(22,815.900)
5/1/2037	<u>1,295,000.00</u>	3.000%	3.120%	98.182%	26,716.57	<u>(23,543.100)</u>
	<u>\$19,810,000.00</u>				<u>238,176.31</u>	<u>\$644,804.60</u>

Principal Amount	\$19,810,000.00
Plus: Net Original Issue Premium	<u>644,804.60</u>
	<u>\$20,454,804.60</u>
Gross Interest Cost	\$7,666,671.11
Less: Net Original Issue Premium	<u>(644,804.60)</u>
	<u>\$7,021,866.51</u>
NIC %	2.9482%
Bond Years	238,176.31
Average Coupon	3.2189%
Average Life (Years)	12.02

Note: (1) Source: Official Statement for the 2016A Bonds, dated September 9, 2016.

\$19,810,000  
 Myrtle Creek Improvement District  
 (City of Orlando, Florida)  
 Special Assessment Revenue Refunding Bonds, Series 2016A

2016A Bonds - Debt Service Payable

Dated Date: 9/14/2016  
 First Interest  
 Payment Date: 12/15/2017

<u>Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Interest</u>	<u>Semiannual Debt Service</u>	<u>Annual Debt Service</u>
11/1/2016			\$88,621.11	\$88,621.11	
5/1/2017	\$410,000.00	4.00%	339,400.00	749,400.00	\$838,021.11
11/1/2017			331,200.00	331,200.00	
5/1/2018	670,000.00	4.00%	331,200.00	1,001,200.00	1,332,400.00
11/1/2018			317,800.00	317,800.00	
5/1/2019	695,000.00	4.00%	317,800.00	1,012,800.00	1,330,600.00
11/1/2019			303,900.00	303,900.00	
5/1/2020	725,000.00	4.00%	303,900.00	1,028,900.00	1,332,800.00
11/1/2020			289,400.00	289,400.00	
5/1/2021	755,000.00	4.00%	289,400.00	1,044,400.00	1,333,800.00
11/1/2021			274,300.00	274,300.00	
5/1/2022	785,000.00	4.00%	274,300.00	1,059,300.00	1,333,600.00
11/1/2022			258,600.00	258,600.00	
5/1/2023	815,000.00	4.00%	258,600.00	1,073,600.00	1,332,200.00
11/1/2023			242,300.00	242,300.00	
5/1/2024	845,000.00	4.00%	242,300.00	1,087,300.00	1,329,600.00
11/1/2024			225,400.00	225,400.00	
5/1/2025	880,000.00	4.00%	225,400.00	1,105,400.00	1,330,800.00
11/1/2025			207,800.00	207,800.00	
5/1/2026	915,000.00	4.00%	207,800.00	1,122,800.00	1,330,600.00
11/1/2026			189,500.00	189,500.00	
5/1/2027	955,000.00	4.00%	189,500.00	1,144,500.00	1,334,000.00
11/1/2027			170,400.00	170,400.00	
5/1/2028	990,000.00	3.00%	170,400.00	1,160,400.00	1,330,800.00
11/1/2028			155,550.00	155,550.00	
5/1/2029	1,020,000.00	3.00%	155,550.00	1,175,550.00	1,331,100.00
11/1/2029			140,250.00	140,250.00	
5/1/2030	1,050,000.00	3.00%	140,250.00	1,190,250.00	1,330,500.00
11/1/2030			124,500.00	124,500.00	
5/1/2031	1,080,000.00	3.00%	124,500.00	1,204,500.00	1,329,000.00
11/1/2031			108,300.00	108,300.00	
5/1/2032	1,115,000.00	3.00%	108,300.00	1,223,300.00	1,331,600.00
11/1/2032			91,575.00	91,575.00	
5/1/2033	1,150,000.00	3.00%	91,575.00	1,241,575.00	1,333,150.00
11/1/2033			74,325.00	74,325.00	
5/1/2034	1,185,000.00	3.00%	74,325.00	1,259,325.00	1,333,650.00
11/1/2034			56,550.00	56,550.00	
5/1/2035	1,220,000.00	3.00%	56,550.00	1,276,550.00	1,333,100.00
11/1/2035			38,250.00	38,250.00	
5/1/2036	1,255,000.00	3.00%	38,250.00	1,293,250.00	1,331,500.00
11/1/2036			19,425.00	19,425.00	
5/1/2037	<u>1,295,000.00</u>	3.00%	<u>19,425.00</u>	<u>1,314,425.00</u>	<u>1,333,850.00</u>
	<u>\$19,810,000.00</u>		<u>\$7,666,671.11</u>	<u>\$27,476,671.11</u>	<u>\$27,476,671.11</u>

Note: (1) Source: Official Statement for the 2016A Bonds, dated September 9, 2016.

\$19,810,000  
 Myrtle Creek Improvement District  
 (City of Orlando, Florida)  
 Special Assessment Revenue Refunding Bonds, Series 2016A

2016A Bonds - Debt Service Payable - Yield To Call

Dated Date: 9/14/2016  
 First Interest  
 Payment Date: 12/15/2017

<u>Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Interest</u>	<u>Semiannual Debt Service</u>	<u>Annual Debt Service</u>
11/1/2016			\$88,621.11	\$88,621.11	
5/1/2017	\$410,000.00	4.00%	339,400.00	749,400.00	\$838,021.11
11/1/2017			331,200.00	331,200.00	
5/1/2018	670,000.00	4.00%	331,200.00	1,001,200.00	1,332,400.00
11/1/2018			317,800.00	317,800.00	
5/1/2019	695,000.00	4.00%	317,800.00	1,012,800.00	1,330,600.00
11/1/2019			303,900.00	303,900.00	
5/1/2020	725,000.00	4.00%	303,900.00	1,028,900.00	1,332,800.00
11/1/2020			289,400.00	289,400.00	
5/1/2021	755,000.00	4.00%	289,400.00	1,044,400.00	1,333,800.00
11/1/2021			274,300.00	274,300.00	
5/1/2022	785,000.00	4.00%	274,300.00	1,059,300.00	1,333,600.00
11/1/2022			258,600.00	258,600.00	
5/1/2023	815,000.00	4.00%	258,600.00	1,073,600.00	1,332,200.00
11/1/2023			242,300.00	242,300.00	
5/1/2024	845,000.00	4.00%	242,300.00	1,087,300.00	1,329,600.00
11/1/2024			225,400.00	225,400.00	
5/1/2025	880,000.00	4.00%	225,400.00	1,105,400.00	1,330,800.00
11/1/2025			207,800.00	207,800.00	
5/1/2026	1,870,000.00	4.00%	207,800.00	2,077,800.00	2,285,600.00
11/1/2026			170,400.00	170,400.00	
5/1/2027	0.00	4.00%	170,400.00	170,400.00	340,800.00
11/1/2027			170,400.00	170,400.00	
5/1/2028	990,000.00	3.00%	170,400.00	1,160,400.00	1,330,800.00
11/1/2028			155,550.00	155,550.00	
5/1/2029	1,020,000.00	3.00%	155,550.00	1,175,550.00	1,331,100.00
11/1/2029			140,250.00	140,250.00	
5/1/2030	1,050,000.00	3.00%	140,250.00	1,190,250.00	1,330,500.00
11/1/2030			124,500.00	124,500.00	
5/1/2031	1,080,000.00	3.00%	124,500.00	1,204,500.00	1,329,000.00
11/1/2031			108,300.00	108,300.00	
5/1/2032	1,115,000.00	3.00%	108,300.00	1,223,300.00	1,331,600.00
11/1/2032			91,575.00	91,575.00	
5/1/2033	1,150,000.00	3.00%	91,575.00	1,241,575.00	1,333,150.00
11/1/2033			74,325.00	74,325.00	
5/1/2034	1,185,000.00	3.00%	74,325.00	1,259,325.00	1,333,650.00
11/1/2034			56,550.00	56,550.00	
5/1/2035	1,220,000.00	3.00%	56,550.00	1,276,550.00	1,333,100.00
11/1/2035			38,250.00	38,250.00	
5/1/2036	1,255,000.00	3.00%	38,250.00	1,293,250.00	1,331,500.00
11/1/2036			19,425.00	19,425.00	
5/1/2037	1,295,000.00	3.00%	19,425.00	1,314,425.00	1,333,850.00
	<u>\$19,810,000.00</u>		<u>\$7,628,471.11</u>	<u>\$27,438,471.11</u>	<u>\$27,438,471.11</u>

Note: (1) Source: Official Statement for the 2016A Bonds, dated September 9, 2016.



\$19,810,000  
 Myrtle Creek Improvement District  
 (City of Orlando, Florida)  
 Special Assessment Revenue Refunding Bonds, Series 2016A

Proof of Yield - 2016A Bonds

P.V. Date: 9/14/2016  
 2016A Bond Yield: 3.08222200%

<u>Date (1)</u>	<u>Semiannual Debt Service (1)</u>	<u>Muni Days To Computation Date</u>	<u>Present Value Factor</u>	<u>Present Value</u>
11/1/2016	\$88,621.11	47	0.99601464	\$88,267.92
5/1/2017	749,400.00	227	0.98089792	735,084.90
11/1/2017	331,200.00	407	0.96601062	319,942.72
5/1/2018	1,001,200.00	587	0.95134927	952,490.89
11/1/2018	317,800.00	767	0.93691044	297,750.14
5/1/2019	1,012,800.00	947	0.92269075	934,501.20
11/1/2019	303,900.00	1127	0.90868688	276,149.94
5/1/2020	1,028,900.00	1307	0.89489555	920,758.03
11/1/2020	289,400.00	1487	0.88131353	255,052.13
5/1/2021	1,044,400.00	1667	0.86793765	906,474.08
11/1/2021	274,300.00	1847	0.85476477	234,461.98
5/1/2022	1,059,300.00	2027	0.84179182	891,710.08
11/1/2022	258,600.00	2207	0.82901577	214,383.48
5/1/2023	1,073,600.00	2387	0.81643362	876,523.14
11/1/2023	242,300.00	2567	0.80404244	194,819.48
5/1/2024	1,087,300.00	2747	0.79183931	860,966.89
11/1/2024	225,400.00	2927	0.77982140	175,771.74
5/1/2025	1,105,400.00	3107	0.76798589	848,931.60
11/1/2025	207,800.00	3287	0.75633000	157,165.37
5/1/2026	2,077,800.00	3467	0.74485102	1,547,651.45
11/1/2026	170,400.00	3647	0.73354626	124,996.28
5/1/2027	170,400.00	3827	0.72241307	123,099.19
11/1/2027	170,400.00	4007	0.71144885	121,230.88
5/1/2028	1,160,400.00	4187	0.70065104	813,035.47
11/1/2028	155,550.00	4367	0.69001711	107,332.16
5/1/2029	1,175,550.00	4547	0.67954458	798,838.63
11/1/2029	140,250.00	4727	0.66923099	93,859.65
5/1/2030	1,190,250.00	4907	0.65907392	784,462.74
11/1/2030	124,500.00	5087	0.64907102	80,809.34
5/1/2031	1,204,500.00	5267	0.63921993	769,940.41
11/1/2031	108,300.00	5447	0.62951835	68,176.84
5/1/2032	1,223,300.00	5627	0.61996402	758,401.99
11/1/2032	91,575.00	5807	0.61055470	55,911.55
5/1/2033	1,241,575.00	5987	0.60128818	746,544.37
11/1/2033	74,325.00	6167	0.59216230	44,012.46
5/1/2034	1,259,325.00	6347	0.58317493	734,406.76
11/1/2034	56,550.00	6527	0.57432396	32,478.02
5/1/2035	1,276,550.00	6707	0.56560732	722,026.02
11/1/2035	38,250.00	6887	0.55702298	21,306.13
5/1/2036	1,293,250.00	7067	0.54856892	709,436.76
11/1/2036	19,425.00	7247	0.54024317	10,494.22
5/1/2037	<u>1,314,425.00</u>	7427	0.53204379	<u>699,331.66</u>
	<u>\$27,438,471.11</u>			<u>\$20,108,988.69 (2)</u>

**Notes:** (1) See Page B-2 (B).

(2) \$20,108,988.69 = \$19,810,000.00 [Principal Amount of 2016A Bonds] + \$644,804.60 [Net Original Issue Premium on 2016A Bonds] - \$345,815.91 [Bond Insurance Policy].

\$19,810,000  
Myrtle Creek Improvement District  
(City of Orlando, Florida)  
Special Assessment Revenue Refunding Bonds, Series 2016A

Arbitrage Credit - 2016A Bonds - Annual Computation Period

Annual  
Computation  
Date: 9/14/2022  
2016A Bond  
Yield (1): 3.08222200%

Investment Yield: 0.32088300%

Date (2)	Transaction Description (2)	Acquisition & Construction Fund			Future Value	Debt Service Reserve Fund			Future Value	Total	Muni Days To Computation Date	2016A Bond Yield		Future Value	@ Investment Yield
		Invested (-) / Disbursed (+) (2)	Interest (2)	Balance (2)		Invested (-) / Disbursed (+) (2)	Interest (2)	Balance (2)				Yield	Future Value		
9/14/2021	Balance	(\$401,925.69)	\$0.00	\$401,925.69	(\$414,409.39)	(\$335,047.46)	\$0.00	\$335,047.46	(\$345,453.94)	(\$736,973.15)	360	1.03105972	(\$759,863.33)	(\$739,339.87)	
10/1/2021	Int. Earn. (+) / Reinvst. (-)	(1.98)	1.98	401,927.67	0.00	(1.65)	1.65	335,049.11	0.00	0.00	343	1.02957154	0.00	0.00	
10/6/2021	Trf Out - DSR Excess	0.00	0.00	401,927.67	0.00	1,847.46	0.00	333,201.65	1,901.28	1,847.46	338	1.02913425	1,901.28	1,853.03	
11/1/2021	Int. Earn. (+) / Reinvst. (-)	(2.04)	2.04	401,925.71	0.00	(1.70)	1.70	333,203.35	0.00	0.00	313	1.02695058	0.00	0.00	
12/1/2021	Int. Earn. (+) / Reinvst. (-)	(1.98)	1.98	401,931.69	0.00	(1.64)	1.64	333,204.99	0.00	0.00	283	1.02433629	0.00	0.00	
12/29/2021	ST Cap Gain	(1.41)	1.41	401,933.10	0.00	(1.17)	1.17	333,206.16	0.00	0.00	255	1.02190229	0.00	0.00	
1/3/2022	Int. Earn. (+) / Reinvst. (-)	(2.04)	2.04	401,935.14	0.00	(1.69)	1.69	333,207.85	0.00	0.00	251	1.02155505	0.00	0.00	
2/1/2022	Int. Earn. (+) / Reinvst. (-)	(2.04)	2.04	401,937.18	0.00	(1.69)	1.69	333,209.54	0.00	0.00	223	1.01912766	0.00	0.00	
3/1/2022	Int. Earn. (+) / Reinvst. (-)	(1.87)	1.87	401,939.05	0.00	(1.55)	1.55	333,211.09	0.00	0.00	193	1.01653329	0.00	0.00	
4/1/2022	Int. Earn. (+) / Reinvst. (-)	(2.04)	2.04	401,941.09	0.00	(1.69)	1.69	333,212.78	0.00	0.00	163	1.01394552	0.00	0.00	
5/2/2022	Int. Earn. (+) / Reinvst. (-)	(1.98)	1.98	401,943.07	0.00	(1.64)	1.64	333,214.42	0.00	0.00	132	1.01127841	0.00	0.00	
6/1/2022	Int. Earn. (+) / Reinvst. (-)	(98.96)	98.96	402,042.03	0.00	(82.04)	82.04	333,296.46	0.00	0.00	103	1.00878972	0.00	0.00	
7/1/2022	Int. Earn. (+) / Reinvst. (-)	(219.11)	219.11	402,261.14	0.00	(181.64)	181.64	333,478.10	0.00	0.00	73	1.00622166	0.00	0.00	
8/1/2022	Int. Earn. (+) / Reinvst. (-)	(376.88)	376.88	402,638.02	0.00	(312.43)	312.43	333,790.53	0.00	0.00	43	1.00366014	0.00	0.00	
9/1/2022	Int. Earn. (+) / Reinvst. (-)	(578.61)	578.61	403,216.63	0.00	(479.68)	479.68	334,270.21	0.00	0.00	13	1.00110515	0.00	0.00	
9/14/2022	Balance	403,216.63	0.00	0.00	403,216.63	334,270.21	0.00	0.00	334,270.21	737,486.84	0	1.00000000	737,486.84	737,486.84	
		\$0.00	\$1,290.94			\$0.00	\$1,070.21			\$2,361.15				\$0.00	
				Arbitrage Credit	(\$11,392.76)				(\$9,282.45)			Arbitrage Credit	(\$20,475.21)		

Notes: (1) See Page B-3.  
(2) Source: Trust Fund statements of US Bank, Orlando, Florida.



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# Arbitrage Rebate Counselors, LLC

*Arbitrage Rebate Compliance for Issuers of Tax-Exempt Bonds*

April 29, 2024

Board of Supervisors  
Myrtle Creek Improvement District  
c/o Jennifer Walden, Senior District Mgr.  
PFM Group Consulting LLC  
3501 Quadrangle Blvd., Suite 270  
Orlando, FL 32817

Re: \$19,810,000  
Myrtle Creek Improvement District  
(City of Orlando, Florida)  
Special Assessment Revenue Refunding Bonds, Series 2016A  
Annual Arbitrage Report for the period September 14, 2022 to September 14, 2023

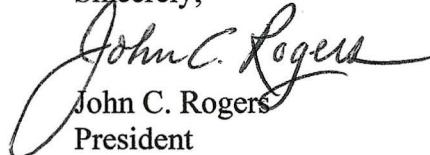
Dear Myrtle Creek Improvement District Board of Supervisors:

Please find attached the Annual Arbitrage Report for Myrtle Creek Improvement District (City of Orlando, Florida), Special Assessment Revenue Refunding Bonds, Series of 2016A (the "2016A Bonds") for the period September 14, 2022 to September 14, 2023.

As calculated in the Annual Arbitrage Report, **an arbitrage liability of \$7,006.36 was incurred** on the 2016A Bonds during the one-year period from September 14, 2022 to September 14, 2023; however, such liability was offset by arbitrage credits earned during the Annual Arbitrage Period September 14, 2021 to September 14, 2022; therefore, as of September 14, 2023, no arbitrage was due and there is **no need to file** with the U.S. Treasury Department (I.R.S.).

Please note that **additional arbitrage reporting will be required** for the 2016A Bonds on September 14, 2024.

Sincerely,

  
John C. Rogers  
President

# Arbitrage Rebate Counselors, LLC

*Arbitrage Rebate Compliance for Issuers of Tax-Exempt Bonds*

April 29, 2024

Board of Supervisors  
Myrtle Creek Improvement District  
c/o Jennifer Walden, Senior District Mgr.  
PFM Group Consulting LLC  
3501 Quadrangle Blvd., Suite 270  
Orlando, FL 32817

Re: \$19,810,000  
Myrtle Creek Improvement District  
(City of Orlando, Florida)  
Special Assessment Revenue Refunding Bonds, Series 2016A  
Annual Arbitrage Report for the period September 14, 2022 to September 14, 2023

Dear Myrtle Creek Improvement District Board of Supervisors:

This opinion is being delivered to you pursuant to our engagement to calculate the annual arbitrage liability, if any, under section 148 of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code") for \$19,810,000 Myrtle Creek Improvement District, City of Orlando, Florida (the "District"), Special Assessment Revenue Refunding Bonds, Series of 2016A (the "2016A Bonds") for the period September 14, 2022 to September 14, 2023 (the "Annual Arbitrage Period"). Our opinion is accompanied by an Annual Arbitrage Report (the "Annual Arbitrage Report").

The scope of our engagement was limited to preparing a computation of annual arbitrage liability, if any, for the 2016A Bonds, based upon the following information from the referenced sources:

Trust Fund statements for the 2016A Bonds for the period September 14, 2022 to September 14, 2023

Source: US Bank, Orlando, Florida

Closing Documents for the 2016A Bonds, including Official Statement, Federal Tax Certificate, C.P.A Verification Report and I.R.S. Form "8038-G"

Source: PFM Group Consulting LLC, Orlando, Florida

In accordance with the terms of our engagement, we did not audit the aforementioned information, and we express no opinion as to the completeness or the accuracy of such information for purposes of calculating the annual arbitrage liability amount, if any.

32 Whitemarsh Road, Ardmore, PA 19003 Tel. 610-764-7998 Email: [jcrogers279@gmail.com](mailto:jcrogers279@gmail.com)



Our Understanding of the Financing

According to the Federal Tax Certificate, proceeds of the 2016A Bonds, together with other available funds, were used to (1) defease for retirement on October 18, 2016 and November 1, 2016 the District's Special Assessment Revenue Bonds, Series 2006A (the "2006A Bonds"), (2) fund the 2016A Reserve Fund, (3) pay costs associated with the issuance of the 2016A Bonds including a municipal bond insurance premium, and (4) acquire and construct certain stormwater improvements.

Factors Entering Our Computations

- a) Our examination of the Trust Funds established with respect to the 2016A Bonds included the 2016A Acquisition and Construction Fund, the 2016A Interest Account, the 2016A Principal Account and the 2016A Reserve Fund.
- b) According to the Federal Tax Certificate, proceeds of the 2016A Bonds deposited to the 2016A Acquisition and Construction Fund could not be invested at a yield in excess of the yield on the 2016A Bonds for the period September 14, 2016 to September 14, 2019 (the "3-Year Period"), but were subject to arbitrage rebate.

According to the Code, proceeds remaining in the 2016A Acquisition and Construction Fund after the expiration of the 3-Year Period were restricted to the yield on the 2016A Bonds.

- c) As shown in the C.P.A. Verification Report, proceeds of the 2016A Bonds and other available funds deposited to escrow to refund the 2006A Bonds on October 18, 2016 and November 1, 2016 were not invested above the yield on the 2016A Bonds.
- d) The 2016A Interest Account and the 2016A Principal Account constituted a "bona fide debt service fund" as defined in the Code during the Annual Computation Period if (1) such fund were used primarily to achieve a proper matching of revenues and debt service payable on the 2016A Bonds, (2) monies deposited therein were spent within a thirteen-month period from the date of receipt thereof, and (3) such funds were exhausted in each Bond Year (as defined in paragraph "f" below), except for a reasonable carryover amount not to exceed the greater of one year's earnings in such funds or one-twelfth of annual debt service.

In accordance with the Code, a "bona fide debt service fund" is "unrestricted" as to yield, and not subject to arbitrage rebate.

- e) According to the Code, proceeds of the 2016A Bonds deposited to the Debt Service Reserve Fund could be invested at an unrestricted yield in perpetuity, but were subject to arbitrage rebate.

- f) "Bond Year" is defined, in accordance with the Code, as the one-year period beginning on September 14, 2022 and ending on September 14, 2023.
- g) According to the Federal Tax Certificate, none of the proceeds of the 2016A Bonds will be used as a substitute for other funds (i) which were otherwise to be used to refinance the costs of refunding the 2006A Bonds or pay the costs of the 2016A Bonds; (ii) which will not be so used and (iii) which have been or will be used, directly or indirectly, to acquire investment property producing a yield in excess of the yield on the 2016A Bonds.
- h) According to the Federal Tax Certificate, the District did not expect to enter into any "hedging transaction" in respect of the 2016A Bonds.
- i) All amounts withdrawn from the Trust Funds were assumed to be spent on the day they were withdrawn.
- j) Computations of yield are based on a 360-day year and semiannual compounding.
- k) No investment acquired (or sold) by the District was acquired (or sold) for an amount that was more (or less) than the fair market value of such investment during the Annual Computation Period.
- l) The calculation of arbitrage rebate liability for the Annual Computation Period is made as of September 14, 2023 (the "Annual Computation Date").

Based upon the assumptions referred to in the preceding paragraphs and the related information referred to above, the computations presented in the accompanying Annual Arbitrage Report and are presented below:

1. The Sources and Uses of Funds Upon Issuance of the 2016A Bonds are shown on Page A-1.
2. The Yield on the 2016A Bonds is 3.08222200% (the "2016A Bond Yield"), as calculated on Pages B-1, B-2(A), B-2 (B) and B-3.
3. The District earned \$2,835.81 more on its investments of proceeds of the 2016A Bonds in the Acquisition and Construction Fund during the Annual Computation Period than it would have earned had such proceeds been invested at the 2016A Bond Yield, as shown on Page C-1 and therefore **incurred an arbitrage liability on the 2016A Bonds** during the Annual Computation Period; however, the \$2,835.81 arbitrage liability was offset by the \$11,540.40 arbitrage credit earned during the prior Annual Computation Period, as also shown on Page C-1.

Myrtle Creek Improvement District  
Annual Arbitrage Report  
Page Four

4. The District earned \$4,170.55 more on its investments of proceeds of the 2016A Bonds in the Debt Service Reserve Fund during the Annual Computation Period than it would have earned had such proceeds been invested at the 2016A Bond Yield, as shown on Page C-1 and therefore **incurred an arbitrage liability on the 2016A Bonds** during the Annual Computation Period; however, the \$4,170.75 arbitrage liability was offset by the \$9,570.76 arbitrage credit earned during the prior Annual Computation Period, as also shown on Page C-1.
5. Our examination of the 2016A Interest Fund and the 2016A Principal Fund showed that such funds constituted a “bona fide debt service fund” in each Bond Year of the Annual Computation Period, and therefore was not subject to arbitrage rebate during such period.

Arbitrage Rebate Counselors, LLC  
ARBITRAGE REBATE COUNSELORS, LLC

**\$19,810,000**  
**Myrtle Creek Improvement District**  
**(City of Orlando, Florida)**  
**Special Assessment Revenue Refunding Bonds, Series 2016A**

**Annual Arbitrage Report**  
**For the Period September 14, 2022 to September 14, 2023**

**April 29, 2024**



\$19,810,000  
Myrtle Creek Improvement District  
(City of Orlando, Florida)  
Special Assessment Revenue Refunding Bonds, Series 2016A

Sources and Uses of Funds Upon Issuance of the 2016A Bonds

Sources of Funds:

Par Amount of 2016A Bonds	\$19,810,000.00
Plus: Net Original Issue Premium	644,804.60
Other Moneys	<u>8,417,434.92</u>
	<u>\$28,872,239.52</u>

Uses of Funds:

Deposit to Escrow Fund	\$27,893,840.17
Deposit to 2016A Reserve Fund	333,500.00
Underwriter's Discount	135,219.90
Deposit to 2016A Costs of Issuance Account	163,863.54
Premium for Bond Insurance Policy	<u>345,815.91</u>
	<u>\$28,872,239.52</u>

Note:

(1) Source: Official Statement for the 2016A Bonds, dated September 9, 2016.



\$19,810,000  
 Myrtle Creek Improvement District  
 (City of Orlando, Florida)  
 Special Assessment Revenue Refunding Bonds, Series 2016A

Pricing Report - 2016A Bonds

Dated Date: 9/14/2016  
 Issuance Date: 9/14/2016

Date	Principal Amount	Interest Rate	Yield	Price	Bond Years	Production
5/1/2017	\$410,000.00	4.000%	1.250%	101.720%	258.53	\$7,052.000
5/1/2018	670,000.00	4.000%	1.360%	104.241%	1,092.47	28,414.700
5/1/2019	695,000.00	4.000%	1.480%	106.476%	1,828.24	45,008.200
5/1/2020	725,000.00	4.000%	1.610%	108.393%	2,632.15	60,849.250
5/1/2021	755,000.00	4.000%	1.750%	109.964%	3,496.07	75,228.200
5/1/2022	785,000.00	4.000%	2.560%	112.219%	4,419.99	95,919.150
5/1/2023	815,000.00	4.000%	2.560%	112.219%	5,403.90	99,584.850
5/1/2024	845,000.00	4.000%	2.560%	112.219%	6,447.82	103,250.550
5/1/2025	880,000.00	4.000%	2.560%	112.219%	7,594.89	107,527.200
5/1/2026	915,000.00	4.000%	2.560%	112.219%	8,811.96	111,803.850
5/1/2027	955,000.00	4.000%	2.560%	112.219%	10,152.18	116,691.450
5/1/2028	990,000.00	3.000%	3.120%	98.182%	11,514.25	(17,998.200)
5/1/2029	1,020,000.00	3.000%	3.120%	98.182%	12,883.17	(18,543.600)
5/1/2030	1,050,000.00	3.000%	3.120%	98.182%	14,312.08	(19,089.000)
5/1/2031	1,080,000.00	3.000%	3.120%	98.182%	15,801.00	(19,634.400)
5/1/2032	1,115,000.00	3.000%	3.120%	98.182%	17,428.07	(20,270.700)
5/1/2033	1,150,000.00	3.000%	3.120%	98.182%	19,125.14	(20,907.000)
5/1/2034	1,185,000.00	3.000%	3.120%	98.182%	20,892.21	(21,543.300)
5/1/2035	1,220,000.00	3.000%	3.120%	98.182%	22,729.28	(22,179.600)
5/1/2036	1,255,000.00	3.000%	3.120%	98.182%	24,636.35	(22,815.900)
5/1/2037	<u>1,295,000.00</u>	3.000%	3.120%	98.182%	26,716.57	<u>(23,543.100)</u>
	<u>\$19,810,000.00</u>				<u>238,176.31</u>	<u>\$644,804.60</u>
Principal Amount	\$19,810,000.00					
Plus: Net Original Issue Premium	<u>644,804.60</u>					
	<u>\$20,454,804.60</u>					
Gross Interest Cost	\$7,666,671.11					
Less: Net Original Issue Premium	<u>(644,804.60)</u>					
	<u>\$7,021,866.51</u>					
NIC %	2.9482%					
Bond Years	238,176.31					
Average Coupon	3.2189%					
Average Life (Years)	12.02					

Note: (1) Source: Official Statement for the 2016A Bonds, dated September 9, 2016.

\$19,810,000  
 Myrtle Creek Improvement District  
 (City of Orlando, Florida)  
 Special Assessment Revenue Refunding Bonds, Series 2016A

2016A Bonds - Debt Service Payable

Dated Date: 9/14/2016  
 First Interest  
 Payment Date: 12/15/2017

<u>Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Interest</u>	<u>Semiannual Debt Service</u>	<u>Annual Debt Service</u>
11/1/2016			\$88,621.11	\$88,621.11	
5/1/2017	\$410,000.00	4.00%	339,400.00	749,400.00	\$838,021.11
11/1/2017			331,200.00	331,200.00	
5/1/2018	670,000.00	4.00%	331,200.00	1,001,200.00	1,332,400.00
11/1/2018			317,800.00	317,800.00	
5/1/2019	695,000.00	4.00%	317,800.00	1,012,800.00	1,330,600.00
11/1/2019			303,900.00	303,900.00	
5/1/2020	725,000.00	4.00%	303,900.00	1,028,900.00	1,332,800.00
11/1/2020			289,400.00	289,400.00	
5/1/2021	755,000.00	4.00%	289,400.00	1,044,400.00	1,333,800.00
11/1/2021			274,300.00	274,300.00	
5/1/2022	785,000.00	4.00%	274,300.00	1,059,300.00	1,333,600.00
11/1/2022			258,600.00	258,600.00	
5/1/2023	815,000.00	4.00%	258,600.00	1,073,600.00	1,332,200.00
11/1/2023			242,300.00	242,300.00	
5/1/2024	845,000.00	4.00%	242,300.00	1,087,300.00	1,329,600.00
11/1/2024			225,400.00	225,400.00	
5/1/2025	880,000.00	4.00%	225,400.00	1,105,400.00	1,330,800.00
11/1/2025			207,800.00	207,800.00	
5/1/2026	915,000.00	4.00%	207,800.00	1,122,800.00	1,330,600.00
11/1/2026			189,500.00	189,500.00	
5/1/2027	955,000.00	4.00%	189,500.00	1,144,500.00	1,334,000.00
11/1/2027			170,400.00	170,400.00	
5/1/2028	990,000.00	3.00%	170,400.00	1,160,400.00	1,330,800.00
11/1/2028			155,550.00	155,550.00	
5/1/2029	1,020,000.00	3.00%	155,550.00	1,175,550.00	1,331,100.00
11/1/2029			140,250.00	140,250.00	
5/1/2030	1,050,000.00	3.00%	140,250.00	1,190,250.00	1,330,500.00
11/1/2030			124,500.00	124,500.00	
5/1/2031	1,080,000.00	3.00%	124,500.00	1,204,500.00	1,329,000.00
11/1/2031			108,300.00	108,300.00	
5/1/2032	1,115,000.00	3.00%	108,300.00	1,223,300.00	1,331,600.00
11/1/2032			91,575.00	91,575.00	
5/1/2033	1,150,000.00	3.00%	91,575.00	1,241,575.00	1,333,150.00
11/1/2033			74,325.00	74,325.00	
5/1/2034	1,185,000.00	3.00%	74,325.00	1,259,325.00	1,333,650.00
11/1/2034			56,550.00	56,550.00	
5/1/2035	1,220,000.00	3.00%	56,550.00	1,276,550.00	1,333,100.00
11/1/2035			38,250.00	38,250.00	
5/1/2036	1,255,000.00	3.00%	38,250.00	1,293,250.00	1,331,500.00
11/1/2036			19,425.00	19,425.00	
5/1/2037	<u>1,295,000.00</u>	3.00%	<u>19,425.00</u>	<u>1,314,425.00</u>	<u>1,333,850.00</u>
	<u>\$19,810,000.00</u>		<u>\$7,666,671.11</u>	<u>\$27,476,671.11</u>	<u>\$27,476,671.11</u>

Note: (1) Source: Official Statement for the 2016A Bonds, dated September 9, 2016.

\$19,810,000  
 Myrtle Creek Improvement District  
 (City of Orlando, Florida)  
 Special Assessment Revenue Refunding Bonds, Series 2016A

2016A Bonds - Debt Service Payable - Yield To Call

Dated Date: 9/14/2016  
 First Interest  
 Payment Date: 12/15/2017

Date	Principal Amount	Interest Rate	Interest	Semiannual Debt Service	Annual Debt Service
11/1/2016			\$88,621.11	\$88,621.11	
5/1/2017	\$410,000.00	4.00%	339,400.00	749,400.00	\$838,021.11
11/1/2017			331,200.00	331,200.00	
5/1/2018	670,000.00	4.00%	331,200.00	1,001,200.00	1,332,400.00
11/1/2018			317,800.00	317,800.00	
5/1/2019	695,000.00	4.00%	317,800.00	1,012,800.00	1,330,600.00
11/1/2019			303,900.00	303,900.00	
5/1/2020	725,000.00	4.00%	303,900.00	1,028,900.00	1,332,800.00
11/1/2020			289,400.00	289,400.00	
5/1/2021	755,000.00	4.00%	289,400.00	1,044,400.00	1,333,800.00
11/1/2021			274,300.00	274,300.00	
5/1/2022	785,000.00	4.00%	274,300.00	1,059,300.00	1,333,600.00
11/1/2022			258,600.00	258,600.00	
5/1/2023	815,000.00	4.00%	258,600.00	1,073,600.00	1,332,200.00
11/1/2023			242,300.00	242,300.00	
5/1/2024	845,000.00	4.00%	242,300.00	1,087,300.00	1,329,600.00
11/1/2024			225,400.00	225,400.00	
5/1/2025	880,000.00	4.00%	225,400.00	1,105,400.00	1,330,800.00
11/1/2025			207,800.00	207,800.00	
5/1/2026	1,870,000.00	4.00%	207,800.00	2,077,800.00	2,285,600.00
11/1/2026			170,400.00	170,400.00	
5/1/2027	0.00	4.00%	170,400.00	170,400.00	340,800.00
11/1/2027			170,400.00	170,400.00	
5/1/2028	990,000.00	3.00%	170,400.00	1,160,400.00	1,330,800.00
11/1/2028			155,550.00	155,550.00	
5/1/2029	1,020,000.00	3.00%	155,550.00	1,175,550.00	1,331,100.00
11/1/2029			140,250.00	140,250.00	
5/1/2030	1,050,000.00	3.00%	140,250.00	1,190,250.00	1,330,500.00
11/1/2030			124,500.00	124,500.00	
5/1/2031	1,080,000.00	3.00%	124,500.00	1,204,500.00	1,329,000.00
11/1/2031			108,300.00	108,300.00	
5/1/2032	1,115,000.00	3.00%	108,300.00	1,223,300.00	1,331,600.00
11/1/2032			91,575.00	91,575.00	
5/1/2033	1,150,000.00	3.00%	91,575.00	1,241,575.00	1,333,150.00
11/1/2033			74,325.00	74,325.00	
5/1/2034	1,185,000.00	3.00%	74,325.00	1,259,325.00	1,333,650.00
11/1/2034			56,550.00	56,550.00	
5/1/2035	1,220,000.00	3.00%	56,550.00	1,276,550.00	1,333,100.00
11/1/2035			38,250.00	38,250.00	
5/1/2036	1,255,000.00	3.00%	38,250.00	1,293,250.00	1,331,500.00
11/1/2036			19,425.00	19,425.00	
5/1/2037	<u>1,295,000.00</u>	3.00%	<u>19,425.00</u>	<u>1,314,425.00</u>	<u>1,333,850.00</u>
	<u>\$19,810,000.00</u>		<u>\$7,628,471.11</u>	<u>\$27,438,471.11</u>	<u>\$27,438,471.11</u>

Note: (1) Source: Official Statement for the 2016A Bonds, dated September 9, 2016.

\$19,810,000  
 Myrtle Creek Improvement District  
 (City of Orlando, Florida)  
 Special Assessment Revenue Refunding Bonds, Series 2016A

Proof of Yield - 2016A Bonds

P.V. Date: 9/14/2016  
 2016A Bond Yield: 3.08222200%

<u>Date (1)</u>	<u>Semiannual Debt Service (1)</u>	<u>Muni Days To Computation Date</u>	<u>Present Value Factor</u>	<u>Present Value</u>
11/1/2016	\$88,621.11	47	0.99601464	\$88,267.92
5/1/2017	749,400.00	227	0.98089792	735,084.90
11/1/2017	331,200.00	407	0.96601062	319,942.72
5/1/2018	1,001,200.00	587	0.95134927	952,490.89
11/1/2018	317,800.00	767	0.93691044	297,750.14
5/1/2019	1,012,800.00	947	0.92269075	934,501.20
11/1/2019	303,900.00	1127	0.90868688	276,149.94
5/1/2020	1,028,900.00	1307	0.89489555	920,758.03
11/1/2020	289,400.00	1487	0.88131353	255,052.13
5/1/2021	1,044,400.00	1667	0.86793765	906,474.08
11/1/2021	274,300.00	1847	0.85476477	234,461.98
5/1/2022	1,059,300.00	2027	0.84179182	891,710.08
11/1/2022	258,600.00	2207	0.82901577	214,383.48
5/1/2023	1,073,600.00	2387	0.81643362	876,523.14
11/1/2023	242,300.00	2567	0.80404244	194,819.48
5/1/2024	1,087,300.00	2747	0.79183931	860,966.89
11/1/2024	225,400.00	2927	0.77982140	175,771.74
5/1/2025	1,105,400.00	3107	0.76798589	848,931.60
11/1/2025	207,800.00	3287	0.75633000	157,165.37
5/1/2026	2,077,800.00	3467	0.74485102	1,547,651.45
11/1/2026	170,400.00	3647	0.73354626	124,996.28
5/1/2027	170,400.00	3827	0.72241307	123,099.19
11/1/2027	170,400.00	4007	0.71144885	121,230.88
5/1/2028	1,160,400.00	4187	0.70065104	813,035.47
11/1/2028	155,550.00	4367	0.69001711	107,332.16
5/1/2029	1,175,550.00	4547	0.67954458	798,838.63
11/1/2029	140,250.00	4727	0.66923099	93,859.65
5/1/2030	1,190,250.00	4907	0.65907392	784,462.74
11/1/2030	124,500.00	5087	0.64907102	80,809.34
5/1/2031	1,204,500.00	5267	0.63921993	769,940.41
11/1/2031	108,300.00	5447	0.62951835	68,176.84
5/1/2032	1,223,300.00	5627	0.61996402	758,401.99
11/1/2032	91,575.00	5807	0.61055470	55,911.55
5/1/2033	1,241,575.00	5987	0.60128818	746,544.37
11/1/2033	74,325.00	6167	0.59216230	44,012.46
5/1/2034	1,259,325.00	6347	0.58317493	734,406.76
11/1/2034	56,550.00	6527	0.57432396	32,478.02
5/1/2035	1,276,550.00	6707	0.56560732	722,026.02
11/1/2035	38,250.00	6887	0.55702298	21,306.13
5/1/2036	1,293,250.00	7067	0.54856892	709,436.76
11/1/2036	19,425.00	7247	0.54024317	10,494.22
5/1/2037	<u>1,314,425.00</u>	7427	0.53204379	<u>699,331.66</u>
	<u>\$27,438,471.11</u>			<u>\$20,108,988.69 (2)</u>

Notes: (1) See Page B-2 (B).

(2) \$20,108,988.69 = \$19,810,000.00 [Principal Amount of 2016A Bonds] + \$644,804.60 [Net Original Issue Premium on 2016A Bonds] - \$345,815.91 [Bond Insurance Policy].

\$19,810,000  
Myrtle Creek Improvement District  
(City of Orlando, Florida)  
Special Assessment Revenue Refunding Bonds, Series 2016A

Arbitrage Credit - Annual Computation Period

<u>Acquisition and Construction Fund</u>	
Arbitrage Liability (1)	\$2,835.81
Less: Prior Year Arbitrage Credit (2)	<u>(11,540.40)</u>
	<u>(\$8,704.60)</u>
<u>Debt Service Reserve Fund</u>	
Arbitrage Liability (1)	\$4,170.55
Less: Prior Year Arbitrage Credit (3)	<u>(9,570.76)</u>
	<u>(\$5,400.20)</u>
Total	<u>(\$14,104.80)</u>

Note:

- (1) See Page C-2.
- (2) Equal to future value of \$11,192.76 arbitrage credit shown on Page C-1 of Annual Arbitrage Report for the period 9/14/2021 to 9/14/2022.
- (3) Equal to future value of \$9,282.45 arbitrage credit shown on Page C-1 of Annual Arbitrage Report for the period 9/14/2021 to 9/14/2022.



\$19,810,000  
 Myrtle Creek Improvement District  
 (City of Orlando, Florida)  
 Special Assessment Revenue Refunding Bonds, Series 2016A

Arbitrage Credit - 2016A Bonds - Annual Computation Period

Annual  
 Computation  
 Date: 9/14/2023  
 2016A Bond  
 Yield (1): 3.08222200%

Investment Yield: 4.12999300%

Date (2)	Transaction Description (2)	Acquisition & Construction Fund				Debt Service Reserve Fund				Total	Muni Days To Computation Date	2016A Bond Yield		@ Investment Yield
		Invested (-) / Disbursed (+) (2)	Interest (2)	Balance (2)	Future Value	Invested (-) / Disbursed (+) (2)	Interest (2)	Balance (2)	Future Value			Yield	Future Value	
9/14/2022	Balance	(\$403,216.63)	\$0.00	\$403,216.63	(\$415,740.43)	(\$334,270.21)	\$0.00	\$334,270.21	(\$344,652.55)	(\$737,486.84)	360	1.03105972	(\$760,392.98)	(\$768,259.47)
10/3/2022	Int. Earn. (+) / Reinvst. (-)	(657.77)	657.77	403,874.40	0.00	(545.30)	545.30	334,815.51	0.00	0.00	341	1.02939660	0.00	0.00
11/1/2022	Trf Out - DSR Excess	(877.45)	877.45	404,751.85	0.00	(727.42)	727.42	335,542.93	0.00	0.00	313	1.02695058	0.00	0.00
12/1/2022	Int. Earn. (+) / Reinvst. (-)	(1,082.88)	1,082.88	405,834.73	0.00	(897.72)	897.72	336,440.65	0.00	0.00	283	1.02433629	0.00	0.00
12/21/2022	ST Cap Gain	(0.07)	0.07	405,834.80	0.00	(0.06)	0.06	336,440.71	0.00	0.00	263	1.02259713	0.00	0.00
12/21/2022	LT Cap Gain	(0.43)	0.43	405,835.23	0.00	(0.35)	0.35	336,441.06	0.00	0.00	263	1.02259713	0.00	0.00
1/3/2023	Int. Earn. (+) / Reinvst. (-)	(1,236.21)	1,236.21	407,071.44	0.00	(1,024.83)	1,024.83	337,465.89	0.00	0.00	251	1.02155505	0.00	0.00
2/1/2023	Int. Earn. (+) / Reinvst. (-)	(1,315.94)	1,315.94	408,387.38	0.00	(1,090.93)	1,090.93	338,556.82	0.00	0.00	223	1.01912766	0.00	0.00
3/1/2023	Int. Earn. (+) / Reinvst. (-)	(1,263.58)	1,263.58	409,650.96	0.00	(1,047.52)	1,047.52	339,604.34	0.00	0.00	193	1.01653329	0.00	0.00
4/3/2023	Int. Earn. (+) / Reinvst. (-)	(1,444.43)	1,444.43	411,095.39	0.00	(1,197.45)	1,197.45	340,801.79	0.00	0.00	161	1.01377323	0.00	0.00
5/1/2023	Int. Earn. (+) / Reinvst. (-)	(1,481.02)	1,481.02	412,576.41	0.00	(1,227.78)	1,227.78	342,029.57	0.00	0.00	133	1.01136433	0.00	0.00
6/1/2023	Int. Earn. (+) / Reinvst. (-)	(1,617.23)	1,617.23	414,193.64	0.00	(1,340.70)	1,340.70	343,370.27	0.00	0.00	103	1.00878972	0.00	0.00
6/30/2023	Requisition	380,220.75	0.00	33,972.89	382,618.86	0.00	0.00	343,370.27	0.00	380,220.75	74	1.00630716	382,618.86	383,429.19
7/3/2023	Int. Earn. (+) / Reinvst. (-)	(1,543.81)	1,543.81	35,516.70	0.00	(1,320.34)	1,320.34	344,690.61	0.00	0.00	71	1.00605069	0.00	0.00
7/5/2023	Trf Out - DSR Excess	0.00	0.00	35,516.70	0.00	25,078.11	0.00	319,612.50	25,225.56	25,078.11	69	1.00587975	25,225.56	25,275.37
8/1/2023	Int. Earn. (+) / Reinvst. (-)	(142.25)	142.25	35,658.95	0.00	(1,299.48)	1,299.48	320,911.98	0.00	0.00	43	1.00366014	0.00	0.00
9/1/2023	Int. Earn. (+) / Reinvst. (-)	(149.21)	149.21	35,808.16	0.00	(1,342.78)	1,342.78	322,254.76	0.00	0.00	13	1.00110515	0.00	0.00
9/14/2023	Balance	35,808.16	149.21	0.00	35,957.37	322,254.76	1,342.78	0.00	323,597.54	359,554.91	0	1.00000000	359,554.91	359,554.91
	Total	\$0.00	\$12,961.49		\$2,835.81	\$0.00	\$14,405.44		\$4,170.55	\$27,366.93		Arbitrage Liability	\$7,006.36	\$0.00

Notes: (1) See Page B-3.  
 (2) Source: Trust Fund statements of US Bank, Orlando, Florida.

# **MYRTLE CREEK IMPROVEMENT DISTRICT**

**Resolution 2024-04,  
Approving a Preliminary Budget for Fiscal Year  
2025 and Setting a Public Hearing Date  
*[suggested date of August 20, 2024]***

**RESOLUTION 2024-04**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MYRTLE CREEK IMPROVEMENT DISTRICT APPROVING PROPOSED BUDGET(S) FOR FISCAL YEAR 2024/2025 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the Myrtle Creek Improvement District (“**District**”) prior to June 15, 2024, proposed budget(s) (“**Proposed Budget**”) for the fiscal year beginning October 1, 2024, and ending September 30, 2025 (“**Fiscal Year 2024/2025**”); and

**WHEREAS**, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE MYRTLE CREEK IMPROVEMENT DISTRICT:**

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2024/2025 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

DATE: \_\_\_\_\_, 2024

HOUR: \_\_\_\_\_ p.m.

LOCATION: 6900 Tavistock Lakes Blvd.  
Suite 200  
Orlando, Florida 32827

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT(S).** The District Manager is hereby directed to submit a copy of the Proposed Budget to the local general-purpose governments at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District’s Secretary is further directed to post the approved Proposed Budget on the District’s website at least two days before the budget hearing date as set forth in Section 2 and shall remain on the website for at least 45 days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

6. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this



Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

7. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED THIS 21<sup>st</sup> DAY OF MAY 2024.**

ATTEST:

**MYRTLE CREEK IMPROVEMENT DISTRICT**

\_\_\_\_\_  
Secretary / Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

**Exhibit A:** Proposed Budget

**Exhibit A**  
**Myrtle Creek Improvement District**  
FY 2025 Proposed O&M Budget

	Actual Through 04/30/2024	Anticipated 05/2024 - 09/2024	Anticipated Total FY 2024	FY 2024 Adopted Budget	FY 2025 Proposed Budget
<b>Revenues</b>					
On-Roll Assessments	\$ 753,897.44	\$ 173,654.36	\$ 927,551.80	\$ 858,801.80	\$ 858,801.80
Wellspring Assessments	-	-	-	68,750.00	68,750.00
Other Income & Other Financing Sources	12.00	-	12.00	-	-
Carryforward Revenue	49,304.94	35,217.81	84,522.75	84,522.75	93,549.98
<b>Net Revenues</b>	<b>\$ 803,214.38</b>	<b>\$ 208,872.18</b>	<b>\$ 1,012,086.56</b>	<b>\$ 1,012,074.56</b>	<b>\$ 1,021,101.78</b>
<b>General &amp; Administrative Expenses</b>					
<b>Legislative</b>					
Supervisor Fees	\$ 2,400.00	\$ 5,000.00	\$ 7,400.00	\$ 12,000.00	\$ 12,000.00
<b>Financial &amp; Administrative</b>					
Public Officials' Liability Insurance	4,048.00	-	4,048.00	4,665.00	4,655.20
Trustee Services	6,176.23	-	6,176.23	7,000.00	7,000.00
Management	27,270.81	19,479.19	46,750.00	46,750.00	46,750.00
Engineering	1,520.01	8,479.99	10,000.00	10,000.00	19,500.00
Disclosure	-	1,750.00	1,750.00	1,800.00	1,800.00
Property Appraiser	2,986.11	-	2,986.11	2,500.00	2,500.00
District Counsel	5,111.54	19,888.46	25,000.00	25,000.00	25,000.00
Assessment Administration	7,500.00	-	7,500.00	7,500.00	7,500.00
Reamortization Schedules	-	250.00	250.00	250.00	250.00
Audit	3,765.00	-	3,765.00	4,000.00	3,765.00
Arbitrage Calculation	-	900.00	900.00	900.00	900.00
Travel and Per Diem	25.67	274.33	300.00	300.00	300.00
Telephone	-	50.00	50.00	50.00	25.00
Postage & Shipping	28.69	971.31	1,000.00	1,000.00	1,000.00
Copies	-	2,000.00	2,000.00	2,000.00	2,000.00
Legal Advertising	1,123.68	5,376.32	6,500.00	6,500.00	6,500.00
Bank Fees	12.00	348.00	360.00	360.00	360.00
Miscellaneous	6.93	9,493.07	9,500.00	9,500.00	9,380.00
Meeting Room	-	800.00	800.00	800.00	250.00
Office Supplies	-	270.00	270.00	270.00	100.00
Web Site Maintenance	1,545.00	1,275.00	2,820.00	2,700.00	3,000.00
Holiday Decorations	1,000.00	-	1,000.00	1,000.00	1,250.00
Dues, Licenses, and Fees	175.00	-	175.00	175.00	175.00
<b>Total General &amp; Administrative Expenses</b>	<b>\$ 64,694.67</b>	<b>\$ 76,605.67</b>	<b>\$ 141,300.34</b>	<b>\$ 147,020.00</b>	<b>\$ 155,960.20</b>

**Myrtle Creek Improvement District**  
**FY 2025 Proposed O&M Budget**

	Actual Through 04/30/2024	Anticipated 05/2024 - 09/2024	Anticipated Total FY 2024	FY 2024 Adopted Budget	FY 2025 Proposed Budget
<b>Field Operations</b>					
<b>Electric Utility Services</b>					
Electric	\$ 732.56	\$ 767.44	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00
Entry Lighting	167.77	332.23	500.00	500.00	500.00
<b>Water-Sewer Combination Services</b>					
Water Reclaimed	17,846.54	12,747.53	30,594.07	25,000.00	32,500.00
<b>Stormwater Control</b>					
Aquatic Contract	2,275.00	1,625.00	3,900.00	3,900.00	3,900.00
Lake/Pond Repair Reserve	-	5,000.00	5,000.00	5,000.00	5,000.00
<b>Other Physical Environment</b>					
General Liability Insurance	4,636.00	-	4,636.00	5,000.00	5,331.40
Property & Casualty Insurance	-	-	-	1,700.00	1,700.00
Auto Insurance	-	-	-	100.00	100.00
Irrigation Repairs	3,096.35	30,000.00	33,096.35	45,000.00	45,000.00
Landscaping Maintenance & Material					
District Landscaping	89,152.35	63,680.25	152,832.60	263,577.12	263,577.12
Gateway Road Landscaping	276.43	197.45	473.88	473.88	473.88
Tree Trimming	9,100.00	30,900.00	40,000.00	40,000.00	40,000.00
Flower & Plant Replacement	6,409.39	43,590.61	50,000.00	50,000.00	50,000.00
Contingency	300.00	20,000.00	20,300.00	85,415.18	75,915.18
Pest Control	1,255.00	1,555.00	2,810.00	2,810.00	2,810.00
Hurricane Cleanup	-	50,000.00	50,000.00	50,000.00	50,000.00
<b>Interchange Maintenance Expenses</b>					
IME - Aquatics Maintenance	1,841.21	1,497.79	3,339.00	3,339.00	3,339.00
IME - Irrigation Repairs	1,957.66	1,192.34	3,150.00	3,150.00	3,150.00
IME - Landscaping	52,759.21	37,685.17	90,444.38	90,444.38	94,500.00
IME - Lighting	263.58	996.42	1,260.00	1,260.00	1,260.00
IME - Miscellaneous	96.08	6,203.92	6,300.00	6,300.00	6,300.00
IME - Water Reclaimed	279.98	1,295.02	1,575.00	1,575.00	1,575.00
IME - Landscape Improvements	5,156.55	7,443.45	12,600.00	12,600.00	12,600.00
<b>New Operational Field Expenses</b>					
Trail Repair	-	15,000.00	15,000.00	15,000.00	15,000.00
<b>Road &amp; Street Facilities</b>					
Entry and Wall Maintenance	550.00	9,450.00	10,000.00	10,000.00	10,000.00
Streetlights	6,506.12	8,493.88	15,000.00	15,000.00	15,000.00
<b>Parks &amp; Recreation</b>					
Personnel Leasing Agreement	21,000.07	14,999.93	36,000.00	36,000.00	36,000.00
<b>Reserves</b>					
Infrastructure Capital Reserve	-	20,000.00	20,000.00	20,000.00	20,000.00
Interchange Maintenance Reserve	-	2,360.00	2,360.00	2,360.00	2,360.00
<b>Total Field Operations Expenses</b>	<b>\$ 225,657.85</b>	<b>\$ 387,013.43</b>	<b>\$ 612,671.28</b>	<b>\$ 797,004.56</b>	<b>\$ 799,391.58</b>
<b>Wellspring Blvd./Performance Drive Expenses</b>					
Irrigation Repairs	\$ -	\$ 5,230.50	\$ 5,230.50	\$ 5,230.50	\$ 5,230.50
Landscaping	21,034.65	15,024.80	36,059.45	36,036.00	37,000.00
Flower & Plant Replacement	-	9,000.00	9,000.00	10,000.00	10,000.00
Lighting	269.76	10,213.74	10,483.50	10,483.50	9,519.50
Miscellaneous	-	3,500.00	3,500.00	3,500.00	3,500.00
Water Reclaimed	1,780.80	1,719.20	3,500.00	3,500.00	3,500.00
<b>Total Wellspring Blvd./Performance Drive Expenses</b>	<b>\$ 23,085.21</b>	<b>\$ 44,688.24</b>	<b>\$ 67,773.45</b>	<b>\$ 68,750.00</b>	<b>\$ 68,750.00</b>
<b>Total Expenses</b>	<b>\$ 313,437.73</b>	<b>\$ 508,307.34</b>	<b>\$ 821,745.07</b>	<b>\$ 1,012,774.56</b>	<b>\$ 1,024,101.78</b>
<b>Income (Loss) from Operations</b>	<b>\$ 489,776.65</b>	<b>\$ (299,435.16)</b>	<b>\$ 190,341.49</b>	<b>\$ (700.00)</b>	<b>\$ (3,000.00)</b>
<b>Other Income (Expense)</b>					
Interest Income	\$ 20,748.80	\$ 1,177.53	\$ 21,926.33	\$ 700.00	\$ 3,000.00
<b>Total Other Income (Expense)</b>	<b>\$ 20,748.80</b>	<b>\$ 1,177.53</b>	<b>\$ 21,926.33</b>	<b>\$ 700.00</b>	<b>\$ 3,000.00</b>
<b>Net Income (Loss)</b>	<b>\$ 510,525.45</b>	<b>\$ (298,257.63)</b>	<b>\$ 212,267.82</b>	<b>\$ -</b>	<b>\$ -</b>

Myrtle Creek Improvement District  
FY 2025 Proposed Debt Service Budget  
Series 2016A Special Assessment Bonds

	FY 2025 Proposed Budget
REVENUES:	
Special Assessments Series 2016A	\$ 1,476,100.00
TOTAL REVENUES	<u>\$ 1,476,100.00</u>
EXPENDITURES:	
Series 2016A - Interest 11/01/2024	\$ 216,000.00
Series 2016A - Principal 05/01/2025	845,000.00
Series 2016A - Interest 05/01/2025	216,000.00
TOTAL EXPENDITURES	<u>\$ 1,277,000.00</u>
EXCESS REVENUES	<u>\$ 199,100.00</u>
Series 2016A - Interest 11/01/2025	\$ 199,100.00

Myrtle Creek Improvement District  
Budget Item Descriptions  
FY 2024 – 2025

---

*Revenues*

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**On-Roll Assessments**

The District can levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year. Assessments collected via the tax collector are referred to as “On-Roll Assessments.”

**Wellspring Assessments**

On-Roll Assessments collected from properties listed in the Wellspring portion of the District.

**Carryforward Revenue**

Unused income from a prior year which is available as cash for the current year.

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*General & Administrative Expenses*

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**Supervisor Fees**

Chapter 190 of the Florida Statutes allows for a member of the Board of Supervisors to be compensated for meeting attendance and to receive up to \$200.00 per meeting plus payroll taxes. The amount for the Fiscal Year is based upon all supervisors attending the meetings.

**Public Officials’ Liability Insurance**

Supervisors’ and Officers’ liability insurance.

**Trustee Services**

The Trustee submits invoices annually for services rendered on bond series. These fees are for maintaining the district trust accounts.

**Management**

The District receives Management and Administrative services as part of a Management Agreement with PFM Group Consulting, LLC. These services are further outlined in Exhibit “A” of the Management Agreement.

# Myrtle Creek Improvement District Budget Item Descriptions FY 2024 – 2025

## **Engineering**

The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of invoices, and all other engineering services as requested by the district throughout the year.

## **Disclosure**

When bonds are issued for the District, the Bond Indenture requires continuing disclosure, which the District Manager provides to the trustee and bond holders.

## **Property Appraiser**

Cost incurred for a copy of the annual parcel listing for parcels within the District from the county.

## **District Counsel**

The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts, and all other legal services as requested by the District throughout the year.

## **Assessment Administration**

The District can levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year. It is typically collected via the Tax Collector. The District Manager submits an Assessment Roll to the Tax Collector annually by the deadline set by the Tax Collector or Property Appraiser.

## **Reamortization Schedules**

When debt is paid on a bond series, a new amortization schedule must be recalculated. This can occur up to four times per year per bond issue.

## **Audit**

Chapter 218 of the Florida Statutes requires a District to conduct an annual financial audit by an Independent Certified Public Accounting firm. Some exceptions apply.

## **Arbitrage Calculation**

Annual computations are necessary to calculate arbitrage rebate liability to ensure the District's compliance with all tax regulations.

## **Travel and Per Diem**

Travel to and from meetings as related to the District.

## **Telephone**

Telephone and fax machine services as related to the District.



Myrtle Creek Improvement District  
Budget Item Descriptions  
FY 2024 – 2025

**Postage & Shipping**

Mail, overnight deliveries, correspondence, etc.

**Copies**

Printing and binding Board agenda packages, letterhead, envelopes, and copies.

**Legal Advertising**

The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to, monthly meetings, special meetings, and public hearings for the District.

**Bank Fees**

Bank fees associated with the services the District uses with the bank (e.g. remote deposit capture, positive pay, wire transfers, ACH payments, monthly maintenance, etc.).

**Miscellaneous**

Other general & administrative expenses incurred throughout the year.

**Meeting Room**

Fee associated with renting a meeting room for monthly Board meetings.

**Office Supplies**

General office supplies associated with the District.

**Web Site Maintenance**

Website maintenance fee.

**Holiday Decorations**

District decorations for the holidays.

**Dues, Licenses & Fees**

The District is required to pay an annual fee to the Department of Economic Opportunity.

Myrtle Creek Improvement District  
Budget Item Descriptions  
FY 2024 – 2025

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*Field Operations Expenses*

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*Electric Utility Services*

**Electric**

The District pays for electric meters used on District-owned roads.

**Entry Lighting**

Lighting charges for District entryways.

*Water-Sewer Combination Services*

**Water Reclaimed**

Water used for irrigation

*Stormwater Control*

**Aquatic Contract**

Contracted services for maintenance of aquatic areas within the District.

**Lake/Pond Repair Reserve**

Funds reserved for lake and pond repairs.

*Other Physical Environment*

**General Liability Insurance**

General liability insurance.

**Property & Casualty Insurance**

Insurance to protect property and cover casualty.

**Auto Insurance**

Insurance to protect the automobiles owned by the District.

**Irrigation Repairs**

Inspection and repair of irrigation systems.

Myrtle Creek Improvement District  
Budget Item Descriptions  
FY 2024 – 2025

**District Landscaping Maintenance & Material**

Contracted landscaping within the boundaries of the District.

**Gateway Road Landscaping Maintenance & Material**

Contracted landscaping on Gateway Road.

**Tree Trimming**

Trimming of trees on District property.

**Flower & Plant Replacement**

Purchase of materials and labor to replace flowers and plants within the District.

**Contingency**

Other Field Operations expenses incurred throughout the year.

**Pest Control**

Pest control services.

**Hurricane Cleanup**

Funds set aside to assist with any cleanup needed from a hurricane or funds needed to pay a hurricane-related insurance deductible.

***Interchange Maintenance Expenses***

**IME – Aquatics Maintenance**

Pond maintenance as it relates to the Interchange. The District is responsible for only a portion of the cost. Boggy Creek Improvement District, Greenway Improvement District, and Midtown Improvement District each chip in for the remainder.

**IME – Irrigation Repairs**

Irrigation repairs as they relate to the Interchange. The District is responsible for only a portion of the cost. Boggy Creek Improvement District, Greenway Improvement District, and Midtown Improvement District each chip in for the remainder.

**IME – Landscaping**

Landscaping services as they relate to the Interchange. The District is responsible for only a portion of the cost. Boggy Creek Improvement District, Greenway Improvement District, and Midtown Improvement District each chip in for the remainder.

Myrtle Creek Improvement District  
Budget Item Descriptions  
FY 2024 – 2025

**IME – Landscape Improvements**

Landscape improvement services as they relate to the Interchange. The District is responsible for only a portion of the cost. Boggy Creek Improvement District, Greenway Improvement District, and Midtown Improvement District each chip in for the remainder.

**IME – Lighting**

Lighting services as they relate to the Interchange. The District is responsible for only a portion of the cost. Boggy Creek Improvement District, Greenway Improvement District, and Midtown Improvement District each chip in for the remainder.

**IME – Miscellaneous**

Other interchange expenses as they relate to the Interchange. The District is responsible for only a portion of the cost. Boggy Creek Improvement District, Greenway Improvement District, and Midtown Improvement District each chip in for the remainder.

**IME – Water Reclaimed**

Water reclaimed services as they relate to the Interchange. The District is responsible for only a portion of the cost. Boggy Creek Improvement District, Greenway Improvement District, and Midtown Improvement District each chip in for the remainder.

***New Operational Field Expenses***

**Trail Repair**

Expenses related to repairing the trail within the District.

***Road & Street Facilities***

**Entry and Wall Maintenance**

Maintenance of entrance(s) and walls within the District.

**Streetlights**

Streetlighting expenses within the District.

***Parks & Recreation***

**Personnel Leasing Agreement**

The lease of outside personnel per signed agreement.

***Reserves***

**Infrastructure Capital Reserve**

Funds reserved for infrastructure capital repairs/maintenance/replacement. These funds are kept in a separate bank account.

Myrtle Creek Improvement District  
Budget Item Descriptions  
FY 2024 – 2025

**Interchange Maintenance Reserve**

Funds reserved for interchange maintenance/repairs. These funds are kept in a separate bank account.

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*Wellspring Blvd./Performance Drive Expenses*

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**Irrigation Repairs**

Inspection and repair of irrigation systems within Wellspring Boulevard or Performance Drive.

**Landscaping**

Landscaping services within Wellspring Boulevard or Performance Drive.

**Flower & Plant Replacement**

Flower or plant replacement expenses within Wellspring Boulevard or Performance Drive.

**Lighting**

Lighting expenses within Wellspring Boulevard or Performance Drive.

**Miscellaneous**

Miscellaneous expenses within Wellspring Boulevard or Performance Drive.

**Water Reclaimed**

Reclaimed water expenses within Wellspring Boulevard or Performance Drive.

---

*Other Income (Expense)*

---

**Interest Income**

Income from interest earnings.

# **MYRTLE CREEK IMPROVEMENT DISTRICT**

**Fiscal Year 2023 Audit**



**Myrtle Creek Improvement District**

**ANNUAL FINANCIAL REPORT**

**September 30, 2023**

**Myrtle Creek Improvement District**

**ANNUAL FINANCIAL REPORT**

**September 30, 2023**

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Certified Public Accountants PL

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Fort Pierce, Florida 34950

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## REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors  
Myrtle Creek Improvement District  
Orlando, Florida

### Report on Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of the governmental activities and each major fund of Myrtle Creek Improvement District (the "District"), as of and for the year ended September 30, 2023, 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 Myrtle Creek Improvement District as of September 30, 2023, 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. 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.

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To the Board of Supervisors  
Myrtle Creek Improvement 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 judgement 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 judgement, 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  
Myrtle Creek Improvement 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 April 9, 2024 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 Myrtle Creek Improvement District's internal control over financial reporting and compliance.



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

April 9, 2024

**Myrtle Creek Improvement District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2023**

Management's discussion and analysis of Myrtle Creek Improvement 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 private-sector companies. 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 financed 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.

**Myrtle Creek Improvement District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2023**

**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 general obligation bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, a reconciliation is provided from the *fund financial statements* to the *government-wide 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 the financial activity for the year ended September 30, 2023.

- The District's total liabilities exceeded total assets and deferred outflows of resources by \$(10,999,216) (net position). Unrestricted net position for Governmental Activities was \$(9,800,434). Restricted net position was \$121,980 and net investment in capital assets was \$(1,320,762).
- Governmental activities revenues totaled \$2,268,244 while governmental activities expenses totaled \$1,705,983.



**Myrtle Creek Improvement District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2023**

**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 and is presented by category for comparison purposes.

**Net Position**

	<b>Governmental Activities</b>	
	<b>2023</b>	<b>2022</b>
Current assets	\$ 1,286,078	\$ 938,903
Restricted assets	661,216	1,654,525
Capital assets, net	1,603,849	1,828,189
Total Assets	3,551,143	4,421,617
Deferred outflows of resources	440,485	472,914
Current liabilities	1,046,183	1,090,084
Non-current liabilities	13,944,661	15,365,924
Total Liabilities	14,990,844	16,456,008
Net investment in capital assets	(1,320,762)	(662,090)
Restricted	121,980	712,355
Unrestricted	(9,800,434)	(11,611,742)
Total Net Position	\$ (10,999,216)	\$ (11,561,477)

The increase in current assets is the result of revenues exceeding expenditures in the General Fund in the current year.

The increase in capital assets is primarily the result of capital additions exceeding depreciation in the current year.

The decrease in non-current liabilities is related to the principal payments made on long-term debt in the current year.

The change in net position is related to revenues exceeding expenses in the current year.

**Myrtle Creek Improvement District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2023**

**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 and is presented by category for comparison purposes.

**Change in Net Position**

	<b>Governmental Activities</b>	
	<b>2023</b>	<b>2022</b>
Program Revenues		
Charges for services	\$ 2,204,920	\$ 2,638,055
Grants and contributions	2,065	53,845
General Revenues		
Miscellaneous revenues	631	114
Investments earnings	60,628	9,066
Total Revenues	<u>2,268,244</u>	<u>2,701,080</u>
Expenses		
General government	107,314	126,667
Physical environment	1,077,236	800,160
Culture/recreation	36,000	36,000
Interest and other charges	485,433	534,982
Total Expenses	<u>1,705,983</u>	<u>1,497,809</u>
Change in Net Position	562,261	1,203,271
Net Position - Beginning of Year	<u>(11,561,477)</u>	<u>(12,764,748)</u>
Net Position - End of year	<u><u>\$ (10,999,216)</u></u>	<u><u>\$ (11,561,477)</u></u>

The decrease in general government is related to the decrease in legal advertising and engineering expenses in the current year.

The increase in physical environment is related to the interlocal interchange pond contingency expenses in the current year.

The reduction in interest and other charges is the result of the reduction in outstanding long-term debt in the current year.

**Myrtle Creek Improvement District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2023**

**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, 2023 and 2022.

<u>Description</u>	<u>Governmental Activities</u>	
	<u>2023</u>	<u>2022</u>
Construction in progress	\$ -	\$ 450,590
Infrastructure	3,365,096	2,914,506
Accumulated depreciation	(1,761,247)	(1,536,907)
Total Capital Assets (Net)	<u>\$ 1,603,849</u>	<u>\$ 1,828,189</u>

The activity for the year consisted of the transfer of construction in progress, \$450,590, to infrastructure and depreciation of \$224,340.

**General Fund Budgetary Highlights**

Budgeted expenditures exceeded actual expenditures primarily because landscape maintenance and contingency expenditures were less than anticipated.

The September 30, 2023 budget was not amended.

**Debt Management**

Governmental Activities debt includes the following:

- In September 2016, the District issued \$19,810,000 Series 2016A Special Assessment Revenue Refunding Bonds. These bonds were issued to refund and redeem the outstanding Series 2006A Special Assessment Revenue Bonds. Bonds payable at September 30, 2023 relating to the Series 2016A Bonds totaled \$14,330,000.

**Economic Factors and Next Year's Budget**

Myrtle Creek Improvement District does not anticipate any economic factors to have a significant effect on operations for the year ended September 30, 2024.

**Myrtle Creek Improvement District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2023**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Request for Information**

The financial report is designed to provide a general overview of Myrtle Creek Improvement 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 the Myrtle Creek Improvement District, PFM Group Consulting LLC, 3501 Quadrangle Boulevard, Suite 270, Orlando, Florida 32817.

**Myrtle Creek Improvement District**  
**STATEMENT OF NET POSITION**  
**September 30, 2023**

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Current Assets	
Cash	\$ 1,260,708
Investments	4,232
Accounts receivable	7,530
Due from developer	624
Deposits	4,300
Prepaid expenses	8,684
Total Current Assets	1,286,078
Non-current Assets	
Restricted assets	
Cash and investments	661,216
Capital assets, being depreciated	
Infrastructure	3,365,096
Less: accumulated depreciation	(1,761,247)
Total Non-current Assets	2,265,065
Total Assets	3,551,143
 <b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred amount on refunding, net	440,485
 <b>LIABILITIES</b>	
Current Liabilities	
Accounts payable and accrued expenses	21,190
Due to other governmental units	21,493
Bonds payable	810,000
Accrued interest payable	193,500
Total Current Liabilities	1,046,183
Non-current liabilities	
Bonds payable, net	13,944,661
Total Non-current Liabilities	13,944,661
Total Liabilities	14,990,844
 <b>NET POSITION</b>	
Net investment in capital assets	(1,320,762)
Restricted debt service	121,835
Restricted capital projects	145
Unrestricted	(9,800,434)
Total Net Position	\$ (10,999,216)

*See accompanying notes to financial statements.*

**Myrtle Creek Improvement District**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended September 30, 2023**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>		<b>Net (Expense) Revenues and Changes in Net Position Governmental Activities</b>
		<b>Charges for Services</b>	<b>Capital Contributions</b>	
Governmental Activities				
General government	\$ (107,314)	\$ 274,261	\$ -	\$ 166,947
Physical environment	(1,077,236)	573,344	2,065	(501,827)
Culture/recreation	(36,000)	92,004	-	56,004
Interest and other charges	(485,433)	1,265,311	-	779,878
Total Governmental Activities	\$ (1,705,983)	\$ 2,204,920	\$ 2,065	501,002
<b>General Revenues</b>				
				631
				60,628
				61,259
				562,261
				(11,561,477)
				\$ (10,999,216)

See accompanying notes to financial statements.

**Myrtle Creek Improvement District  
BALANCE SHEET -  
GOVERNMENTAL FUNDS  
September 30, 2023**

	General	Debt Service	Capital Projects	Total Governmental Funds
<b>ASSETS</b>				
Cash	\$ 1,260,708	\$ -	\$ -	\$ 1,260,708
Investments	4,232	-	-	4,232
Accounts receivable	2,070	5,315	145	7,530
Due from developer	-	-	624	624
Prepaid expenses	8,684	-	-	8,684
Deposits	4,300	-	-	4,300
Restricted assets				
Cash and investments, at fair value	-	625,408	35,808	661,216
<b>Total Assets</b>	<b><u>\$ 1,279,994</u></b>	<b><u>\$ 630,723</u></b>	<b><u>\$ 36,577</u></b>	<b><u>\$ 1,947,294</u></b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities</b>				
Accounts payable and accrued liabilities	\$ 20,566	\$ -	\$ 624	\$ 21,190
Due to other governments	21,493	-	-	21,493
<b>Total Liabilities</b>	<b><u>42,059</u></b>	<b><u>-</u></b>	<b><u>624</u></b>	<b><u>42,683</u></b>
<b>Fund Balances</b>				
Nonspendable - deposits/prepays	12,984	-	-	12,984
Restricted for debt service	-	630,723	-	630,723
Restricted for capital projects	-	-	35,953	35,953
Assigned operating reserves	261,111	-	-	261,111
Unassigned	963,840	-	-	963,840
<b>Total Fund Balances</b>	<b><u>1,237,935</u></b>	<b><u>630,723</u></b>	<b><u>35,953</u></b>	<b><u>1,904,611</u></b>
<b>Total Liabilities and Fund Balances</b>	<b><u>\$ 1,279,994</u></b>	<b><u>\$ 630,723</u></b>	<b><u>\$ 36,577</u></b>	<b><u>\$ 1,947,294</u></b>

See accompanying notes to financial statements.



**Myrtle Creek Improvement District**  
**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES**  
**TO NET POSITION OF GOVERNMENTAL ACTIVITIES**  
**September 30, 2023**

Total Governmental Fund Balances	\$ 1,904,611
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, infrastructure, \$3,365,096, net of accumulated depreciation, \$(1,761,247), used in governmental activities are not current financial resources and therefore, are not reported at the fund level.	1,603,849
Long-term liabilities including, bonds payable, \$(14,330,000), and bond premium, net, \$(424,661), are not due and payable in the current period and therefore, are not reported at the fund level.	(14,754,661)
Deferred outflows of resources are not current financial resources and therefore, are not reported at the fund level.	440,485
Accrued interest expense for long-term debt is not a current financial use and; therefore, is not reported at the fund level.	<u>(193,500)</u>
Net Position of Governmental Activities	<u><u>\$ (10,999,216)</u></u>

*See accompanying notes to financial statements.*

**Myrtle Creek Improvement District**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**For the Year Ended September 30, 2023**

	General	Debt Service	Capital Projects	Total Governmental Funds
<b>REVENUES</b>				
Special assessments	\$ 939,609	\$ 1,265,311	\$ -	\$ 2,204,920
Interest income	15,586	32,743	12,299	60,628
Miscellaneous revenues	631	-	-	631
Developer contributions	-	-	2,065	2,065
Total Revenues	<u>955,826</u>	<u>1,298,054</u>	<u>14,364</u>	<u>2,268,244</u>
<b>EXPENDITURES</b>				
Current				
General government	106,723	-	591	107,314
Physical environment	471,201	-	381,695	852,896
Culture/recreation	36,000	-	-	36,000
Debt service				
Principal	-	1,390,000	-	1,390,000
Interest	-	505,600	-	505,600
Total Expenditures	<u>613,924</u>	<u>1,895,600</u>	<u>382,286</u>	<u>2,891,810</u>
Excess of revenues over/(under) expenditures	341,902	(597,546)	(367,922)	(623,566)
Other Financing Sources/(Uses)				
Transfers in	25,078	-	-	25,078
Transfers out	-	(25,078)	-	(25,078)
Total Other Financing Sources/(Uses)	<u>25,078</u>	<u>(25,078)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	366,980	(622,624)	(367,922)	(623,566)
Fund Balances - October 1, 2022	<u>870,955</u>	<u>1,253,347</u>	<u>403,875</u>	<u>2,528,177</u>
Fund Balances - September 30, 2023	<u>\$ 1,237,935</u>	<u>\$ 630,723</u>	<u>\$ 35,953</u>	<u>\$ 1,904,611</u>

See accompanying notes to financial statements.

**Myrtle Creek Improvement 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, 2023**

Net Change in Fund Balances - Total Governmental Funds	\$	(623,566)
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 in the current period.		(224,340)
Repayments of bond principal are expenditures in the governmental funds, but the repayments reduce long-term liabilities in the Statement of Net Position.		1,390,000
Deferred outflows of resources for refunding debt is recognized as a component of interest on long term debt in the Statement of Activities, but not at the fund level. This is the amount of interest in the current period.		(32,429)
Amortization of bond premium does not require the use of current resources and therefore, is not reported at the fund level. This is the amount of interest in the current period.		31,263
At the government-wide level interest is accrued on outstanding bonds, whereas at the fund level interest is reported when due. This is the change in accrued interest in the current year.		<u>21,333</u>
Change in Net Position of Governmental Activities	<u>\$</u>	<u>562,261</u>

*See accompanying notes to financial statements.*

**Myrtle Creek Improvement District**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND**  
**For the Year Ended September 30, 2023**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
Revenues				
Special assessments	\$ 938,321	\$ 938,321	\$ 939,609	\$ 1,288
Miscellaneous revenues	-	-	631	631
Interest income	700	700	15,586	14,886
Total Revenues	<u>939,021</u>	<u>939,021</u>	<u>955,826</u>	<u>16,805</u>
Expenditures				
Current				
General government	152,800	152,800	106,723	46,077
Physical environment	832,083	832,083	471,201	360,882
Culture/recreation	36,000	36,000	36,000	-
Total Expenditures	<u>1,020,883</u>	<u>1,020,883</u>	<u>613,924</u>	<u>406,959</u>
Excess of revenues over/(under) expenditures	(81,862)	(81,862)	341,902	423,764
Other Financing Sources/(Uses)				
Transfers In	-	-	25,078	25,078
Net Change in Fund Balances	(81,862)	(81,862)	366,980	448,842
Fund Balances - October 1, 2022	<u>81,862</u>	<u>81,862</u>	<u>870,955</u>	<u>789,093</u>
Fund Balances - September 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$1,237,935</u>	<u>\$ 1,237,935</u>

*See accompanying notes to financial statements.*

**Myrtle Creek Improvement District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2023**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of Myrtle Creek Improvement District (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 in 2001 by the City Council of Orlando, Florida, Ordinance #011126705, under the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), as a Community Development District. 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 governed by a five-member Board of Supervisors. The District operates within the criteria established by Chapter 190, Florida Statutes. The Board has the responsibility for assessing and levying assessments, approving budgets, exercising control over facilities and properties, controlling the use of funds generated by the District, approving the hiring and firing of key personnel, and financing improvements.

The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility. Oversight responsibility includes, but is not limited to, financial interdependency, designation of management, significant ability to influence operations and accountability for fiscal matters. As required by GAAP, these financial statements present the Myrtle Creek Improvement District (the primary government) as a stand-alone government.

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

**Myrtle Creek Improvement District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2023**

**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 the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by special assessments and interest. Program revenues include charges for services, and payments made by parties outside of the reporting government's citizenry if that money is restricted to a particular program. 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 or expenses, as appropriate. 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.

**Myrtle Creek Improvement District  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2023**

**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 has implemented the 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 the state constitution, external resource providers, or through enabling legislation.

**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** – For all governmental funds except special revenue funds, 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.



**Myrtle Creek Improvement District  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2023**

**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 of the current period. For this purpose, the District considers 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 were expended, rather than as fund assets. 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.

**Myrtle Creek Improvement District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2023**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**3. Basis of Presentation (Continued)**

**a. Governmental Major Funds (Continued)**

2016A Debt Service Fund – Accounts for debt service requirements for the annual payment of principal and interest on long-term debt

2016A Capital Projects Fund – The Capital Projects Fund accounts for construction of infrastructure improvements within the boundaries of the District.

**b. Non-current Governmental Assets/Liabilities**

GASB Statement 34 requires that non-current governmental assets, such as land and buildings, 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, Deferred Outflows of Resources, Liabilities 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.

**Myrtle Creek Improvement District  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2023**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**a. Cash and Investments (Continued)**

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.

Cash equivalents include time deposits and certificates of deposit with original maturities of three months or less and held in a qualified public depository as defined by Section 280.02, Florida Statutes.

**b. Restricted Assets**

Certain net position of the District are 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 includes infrastructure, are reported in the applicable governmental activities column.

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 one year. 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	15 - 30 years
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**Myrtle Creek Improvement District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2023**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**d. Deferred Outflows of Resources**

Deferred outflows of resources is the consumption of net position by the government that is applicable to a future reported period. Deferred amount on refunding is amortized and recognized as a component of interest expense over the life of the bond.

**e. Bond Premiums**

Bond premiums are amortized over the life of the bonds.

**f. Budgets**

Budgets are prepared and adopted after public hearings 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. As a result, deficits in the budget variance columns of the accompanying financial statements may occur.

**Myrtle Creek Improvement District  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2023**

**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, \$1,904,611, differs from “net position” of governmental activities, \$(10,999,216), 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 on the next page.

**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 in governmental funds. However, the statement of net position included those capital assets among the assets of the District as a whole.

Infrastructure	\$ 3,365,096
Accumulated depreciation	<u>(1,761,247)</u>
Total	<u>\$ 1,603,849</u>

**Deferred outflows of resources**

Deferred outflows of resources are not financial resources, and therefore, are not recognized at the fund level. Deferred inflows of resources represent unavailable revenues at the fund level.

Deferred amount on refunding, net	<u>\$ 440,485</u>
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**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.

Balances at September 30, 2023 were:

Bonds payable	\$ (14,330,000)
Bond premium, net	<u>(424,661)</u>
Total	<u>\$ (14,754,661)</u>

**Accrued interest**

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

Accrued interest	<u>\$ (193,500)</u>
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**Myrtle Creek Improvement District  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2023**

**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**

The “net change in fund balances” for government funds, \$(623,566), differs from the “change in net position” for governmental activities, \$562,261, 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 of the governmental funds. 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 in governmental funds. However, the cost of those assets are capitalized at the government wide level and allocated over their estimated useful lives and reported as depreciation. As a result, fund balances decrease by the amount of financial resources expended, whereas, net position changes by the amount of capital additions net of any depreciation charged for the year.

Depreciation	\$ <u>(224,340)</u>
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**Long-term debt transactions**

Repayments of bond principal are reported as an expenditure in the governmental funds and, thus, have the effect of reducing fund balance because current financial resources have been used.

Debt principal payments	\$ 1,390,000
Bond premium amortization	31,263
Total	<u>\$ 1,421,263</u>

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

Net change in accrued interest payable	\$ 21,333
Decrease in deferred amount on refunding	(32,429)
Total	<u>\$ (11,096)</u>

**Myrtle Creek Improvement District  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2023**

**NOTE C – CASH AND INVESTMENTS**

All deposits are held in qualified public depositories and are included on the accompanying balance sheet 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 to it. The District does not have a formal deposit policy for custodial credit risk, however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2023, the District's bank balance was \$1,265,886 and the carrying value was \$1,260,708. Exposure to custodial credit risk was as follows. The District 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.

Investments

As of September 30, 2023, the District had the following investments and maturities:

Investment	Maturities	Fair Value
Florida PRIME	24 days*	\$ 4,232
First American Government Obligation Fund	35 days*	661,216
Total		\$ 665,448

\* 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 First American Government Obligation Fund are Level 1 assets.

**Myrtle Creek Improvement District  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2023**

**NOTE C – CASH AND INVESTMENTS (CONTINUED)**

Investments (Continued)

The District's investment policy allows management to invest 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, 2023, there were no redemption fees, maximum transaction amounts, or any other requirements that would limit daily access to 100 percent of the account value.

Interest Rate Risk

The District does not have a formal investment policy that limits 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. Florida PRIME is an authorized investment under Section 218.415, Florida Statutes. As of September 30, 2023, all of the District's investments 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 investments in First American Government Obligation Fund are 99% of the District's total investments. The investments in Florida PRIME are less than 1% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2023 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 – INTERFUND TRANSFERS**

Interfund transfers for the year September 30, 2023, consisted of the following:

<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	Debt Service Fund
	\$ 25,078

Transfers between the Debt Service and General Fund were made in accordance with the Trust indenture.



**Myrtle Creek Improvement District  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2023**

**NOTE E – SPECIAL ASSESSMENT REVENUES**

Special assessment revenues recognized for the 2022-2023 fiscal year were levied in October 2022. All assessments are due and 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 taxes become delinquent as of April 1. Virtually all unpaid taxes are collected via the sale of tax certificates on or prior to, June 1; therefore, there were no material taxes receivable at fiscal year end.

**NOTE F – CAPITAL ASSETS**

Capital Asset activity for the year ended September 30, 2023 was as follows:

	Beginning Balance 10/1/2022	Additions	Deletions	Ending Balance 9/30/2023
<u>Governmental Activities:</u>				
Capital assets, not depreciated:				
Construction in progress	\$ 450,590	\$ -	\$ (450,590)	\$ -
Total Capital Assets, not depreciated	<u>450,590</u>	<u>-</u>	<u>(450,590)</u>	<u>-</u>
Capital assets, being depreciated				
Infrastructure	2,914,506	450,590	-	3,365,096
Accumulated depreciation	<u>(1,536,907)</u>	<u>(224,340)</u>	<u>-</u>	<u>(1,761,247)</u>
Total capital Assets, depreciated	<u>1,377,599</u>	<u>226,250</u>	<u>-</u>	<u>1,603,849</u>
Total Capital Assets, Net	<u>\$ 1,828,189</u>	<u>\$ 226,250</u>	<u>\$ (450,590)</u>	<u>\$ 1,603,849</u>

Depreciation of \$224,340 was charged to physical environment.

**NOTE G – LONG-TERM DEBT**

The following is a summary of activity for long-term debt of the District for the year ended September 30, 2023:

Long-term debt at October 1, 2022	\$ 15,720,000
Principal payments	<u>(1,390,000)</u>
Long-term debt at September 30, 2023:	14,330,000
Plus bond premium, net	<u>424,661</u>
Bonds payable, net	<u>\$ 14,754,661</u>

\$19,810,000 Special Assessment Revenue Refunding Bonds, Series 2016A, due in annual principal installments, beginning May 1, 2017. Interest is due semi-annually on May 1 and November 1, at various rates of 3.0% and 4.0%. Current portion is \$810,000.

\$ 14,330,000

**Myrtle Creek Improvement District  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2023**

**NOTE G – LONG-TERM DEBT (CONTINUED)**

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2023 are as follows:

Year Ending September 30,	Principal	Interest	Total
2024	\$ 810,000	\$ 464,400	\$ 1,274,400
2025	845,000	432,000	1,277,000
2026	880,000	398,200	1,278,200
2027	915,000	363,000	1,278,000
2028	945,000	326,400	1,271,400
2029-2033	5,185,000	1,188,600	6,373,600
2034-2037	4,750,000	361,500	5,111,500
Totals	<u>\$ 14,330,000</u>	<u>\$ 3,534,100</u>	<u>\$ 17,864,100</u>

**Special Assessments Revenue Refunding Bonds, Series 2016A**

Summary of Significant Bonds Resolution Terms and Covenants

The Series 2016A Bonds were issued to refund the Series 2006 Bonds outstanding at the time of issuance of the Series 2016A Bonds. The Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to mandatory and extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

Depository Funds – The bond indenture establishes 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:

Reserve Fund – The 2016A Reserve Account is funded from the proceeds of the Series 2016A Bonds in an amount equal to twenty-five percent of the maximum annual debt service requirement for all outstanding Series 2016A Bonds. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture. In addition to the amount held in the reserve account, the District obtained Municipal Bond Insurance to guarantee scheduled principal and interest payments in the event of nonpayment by the District.

	Reserve Balance	Reserve Requirement
Series 2016A Special Assessment Revenue Refunding Bonds	<u>\$ 322,255</u>	<u>\$ 315,388</u>

**Myrtle Creek Improvement District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2023**

**NOTE H – INTERLOCAL AGREEMENTS**

The District previously entered into an interlocal agreement related to cost sharing for certain infrastructure projects with Greenway Improvement District ("Greenway") and Boggy Creek Improvement District ("Boggy Creek"). In Fiscal Year 2022, the agreement was amended to include Midtown Improvement District ("Midtown"). These districts are related through a common developer. The agreement provides for the improvement to be constructed, acquired or otherwise provided by Boggy Creek and that Boggy Creek will be reimbursed for these costs from the District, Greenway and Midtown. The projected costs related to the agreement total approximately \$33.8 million, with costs to be split 32.5% for Boggy Creek, 24% for Greenway, 12% for Midtown, and 31.5% for the District. The District, Greenway and Boggy Creek also previously entered into an agreement regarding interchange maintenance costs which was amended in Fiscal Year 2022 as well to include Midtown based on the same cost allocation.

The District also previously entered into a cost sharing agreement with Boggy Creek regarding maintenance costs associated with Lake Nona Gateway Road. The District agreed to share the maintenance costs based on an allocation of 50.1% for the District and 49.9% for Boggy Creek.

**NOTE I – ECONOMIC DEPENDENCY**

A significant portion of the District's activity is dependent upon continued involvement of the Developer, Lake Nona Land Company, LLC, the loss which could have a material adverse effect on the District's operations. At September 30, 2023, the Developer owned a significant amount of the assessable property located within the District's boundaries.

**NOTE J – RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. The District maintains commercial insurance coverage to mitigate the risk of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. The District has not filed any insurance claims in any of the previous three fiscal years.



# Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue  
Suite 200  
Fort Pierce, Florida 34950

772/461-6120 // 461-1155  
FAX: 772/468-9278

## **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  
Myrtle Creek Improvement District  
Orlando, 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 Myrtle Creek Improvement District, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated April 9, 2024.

### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit, we considered Myrtle Creek Improvement 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 Myrtle Creek Improvement District's internal control. Accordingly, we do not express an opinion on the effectiveness of Myrtle Creek Improvement 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  
Myrtle Creek Improvement District

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Myrtle Creek Improvement 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

April 9, 2024



# Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue  
Suite 200  
Fort Pierce, Florida 34950

772/461-6120 // 461-1155  
FAX: 772/468-9278

## MANAGEMENT LETTER

To the Board of Supervisors  
Myrtle Creek Improvement District  
Orlando, Florida

### Report on the Financial Statements

We have audited the financial statements of the Myrtle Creek Improvement District as of and for the year ended September 30, 2023, and have issued our report thereon dated April 9, 2024.

### Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; 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 Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of 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 those reports, which are dated April 9, 2024, 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 taken to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations in the preceding financial audit report.

### Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not Myrtle Creek Improvement 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 Myrtle Creek Improvement District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

To the Board of Supervisors  
Myrtle Creek Improvement District

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for Myrtle Creek Improvement District. It is management's responsibility to monitor the Myrtle Creek Improvement 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 as of September 30, 2023.

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 provided below was provided by management and has not been audited; 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)6, Rules of the Auditor General, the Myrtle Creek Improvement 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 to whom nonemployee compensation was paid in the last month of the District's fiscal year: 2
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$0
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$467,875
- 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, 2022, together with the total expenditures for such project: The pond acquisition, \$381,695.
- 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 budget was not amended.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the Myrtle Creek Improvement District reported:

- 1) The rate or rates of non-ad valorem special assessments imposed by the District: \$450.68- \$129,977.46.
- 2) The amount of special assessments collected by or on behalf of the District: Total special assessments collected was \$2,204,920.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds. Series 2016A Bonds, \$14,330,000 maturing in November 2037.

To the Board of Supervisors  
Myrtle Creek Improvement District

**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 abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but 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*

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

April 9, 2024





**Berger, Toombs, Elam,  
Gaines & Frank**

Certified Public Accountants PL

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Suite 200  
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**INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE  
WITH SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors  
Myrtle Creek Improvement District  
Orlando, Florida

We have examined Myrtle Creek Improvement District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2023. Management is responsible for Myrtle Creek Improvement District's compliance with those requirements. Our responsibility is to express an opinion on Myrtle Creek Improvement 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 Myrtle Creek Improvement 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 Myrtle Creek Improvement District's compliance with the specified requirements.

In our opinion, Myrtle Creek Improvement District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2023.

*Berger Toombs Elam  
Gaines & Frank*

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

April 9, 2024

# **MYRTLE CREEK IMPROVEMENT DISTRICT**

**Operation and Maintenance Expenditures  
Paid in April 2024 in an amount totaling \$42,101.88**

# MYRTLE CREEK IMPROVEMENT DISTRICT

DISTRICT OFFICE • 3501 QUADRANGLE BLVD STE 270 • ORLANDO, FL 32817  
PHONE: (407) 723-5900 • FAX: (407) 723-5901

## Operation and Maintenance Expenditures For Board Approval

Attached please find the check register listing Operations and Maintenance expenditures paid from April 1, 2024 through April 30, 2024. This does not include expenditures previously approved by the Board.

The total items being presented:      **\$42,101.88**

Approval of Expenditures:

---

\_\_\_\_ Chairman

\_\_\_\_ Vice Chairman

\_\_\_\_ Assistant Secretary

**Myrtle Creek Improvement District**  
**AP Check Register (Current by Bank)**  
 Check Dates: 4/1/2024 to 4/30/2024

Check No.	Date	Status*	Vendor ID	Payee Name	Amount
<b>BANK ID: OM1471 - CITY NATIONAL BANK</b>					<b>001-101-0000-00-01</b>
69	04/17/24	M	BCID	Boggy Creek Improv. District	\$47.65
70	04/17/24	M	DONMC	Donald W. McIntosh Associates	\$687.50
71	04/29/24	M	AWC	Aquatic Weed Control, Inc.	\$325.00
72	04/29/24	M	BERMAN	Berman Construction	\$3,300.01
73	04/29/24	M	BVLS	BrightView Landscape Services	\$18,382.34
74	04/29/24	M	JLYNAU	John Peter Lynaugh	\$200.00
75	04/29/24	M	KSCHOL	Kyle Scholl	\$200.00
76	04/29/24	M	KSHENA	Kamalakar Shenai	\$200.00
77	04/29/24	M	KUTAK	Kutak Rock	\$1,697.58
78	04/29/24	M	LDASIL	Lionel R. Dasilva	\$200.00
79	04/29/24	M	MLEED	Marsha Leed	\$200.00
80	04/29/24	M	PFMGC	PFM Group Consulting	\$3,924.52
81	04/29/24	M	VGLOBA	VGlobalTech	\$435.00
<b>BANK OM1471 REGISTER TOTAL:</b>					<b>\$29,799.60</b>
<b>BANK ID: OM-ACH - CITY NATIONAL BANK - ACH &amp; WIRES</b>					<b>001-101-0000-00-01</b>
70003	04/17/24	M	OUC	Orlando Utilities Commission	\$3,600.06
<b>BANK OM-ACH REGISTER TOTAL:</b>					<b>\$3,600.06</b>
<b>GRAND TOTAL :</b>					<b>\$33,399.66</b>

29,799.60	Checks 4469-4481
8,702.22	PA 623 - Mar. ICM due to Boggy Creek
3,600.06	PA 623 - OUC paid online
<b>42,101.88</b>	<b>O&amp;M cash spent</b>

\* Check Status Types: "P" - Printed ; "M" - Manual ; "V" - Void ( V id Date ) ; "A" - Application ; "E" - EFT  
 \*\* Denotes broken check sequence.

**MYRTLE CREEK IMPROVEMENT DISTRICT**

**Bill To:**  
Lake Nona Land Company  
6900 Tavistock Lakes Blvd, Suite #200  
Orlando, FL 32827

**Funding Request #147**

3/15/2024

<b>Item No.</b>	<b>Payee</b>	<b>Invoice Number</b>	<b>General Fund</b>
<b>1</b>	<b>Boggy Creek Improvement District</b> Reimbursement for Construction-Related Legal Advertising on Series 2013 Req 442	OSC88589395	\$ 47.65
<b>TOTAL</b>			<b>\$ 47.65</b>

# MYRTLE CREEK IMPROVEMENT DISTRICT

## Payment Authorization #622 (revised)

3/29/2024

Item No.	Payee	Invoice Number	General Fund
1	<b>Donald W McIntosh Associates</b> Engineering Services Through 03/01/2024	45484	\$ 687.50
		<b>TOTAL</b>	<b>\$ 687.50</b>

  
Secretary/Assistant Secretary

  
Chairperson

Myrtle Creek Improvement District  
c/o PFM Group Consulting  
3501 Quadrangle Boulevard, Ste. 270  
Orlando, FL 32817  
LaneA@pfm.com // (407) 723-5925

**RECEIVED**  
By Amanda Lane at 8:54 am, Apr 12, 2024

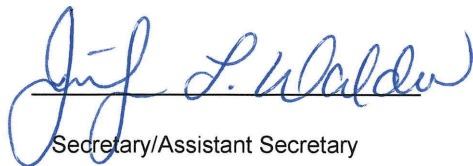
Daniel J. Young  
Digitally signed by Daniel J. Young  
DN: cn=US,  
E=dan.young@tavistock.com,  
O=Tavistock Development  
Co., CN=Daniel J. Young  
Date: 2024.04.03  
10:28:30-0400

# MYRTLE CREEK IMPROVEMENT DISTRICT

**Payment Authorization #623**

4/12/2024

Item No.	Payee	Invoice Number	General Fund
1	<b>Aquatic Weed Control</b> April Waterway Service	95077	\$ 325.00
2	<b>Berman Construction</b> Trail Inspection April Administrator & Irrigation Specialist	43980 44216	\$ 300.00 \$ 3,000.01
3	<b>Boggy Creek Improvement District</b> March ICM Fees	ICM2024-06	\$ 8,702.22
4	<b>BrightView Landscape Services</b> April Section 1 & 2 Landscaping Replaced Irrigation Controller	8841126 8860678	\$ 15,741.00 \$ 2,641.34
5	<b>Kutak Rock</b> General Counsel Through 02/29/2024	3377810	\$ 1,697.58
6	<b>OUC</b> Utility Service 03/01/2024 - 04/02/2024	Acct: 4782400001	\$ 3,600.06
7	<b>PFM Group Consulting</b> April DM Fee January Reimbursables February Reimbursables	DM-04-2024-34 OE-EXP-01-2024-31 OE-EXP-02-2024-26	\$ 3,895.83 \$ 8.56 \$ 20.13
8	<b>VGlobalTech</b> 2024.Q2 ADA Audit April Website Maintenance	6017 6079	\$ 300.00 \$ 135.00
<b>TOTAL</b>			<b>\$ 40,366.73</b>

  
Secretary/Assistant Secretary

  
Chairperson

Myrtle Creek Improvement District  
c/o PFM Group Consulting  
3501 Quadrangle Boulevard, Ste. 270  
Orlando, FL 32817  
LaneA@pfm.com // (407) 723-5925

**RECEIVED**  
By Amanda Lane at 8:43 am, Apr 25, 2024

Digitally signed by Daniel J. Young  
DN: cn=Daniel J. Young, email=Daniel.J.Young@myrtle-creek.com, o=Myrtle Creek Improvement District, ou=Myrtle Creek Improvement District, c=US  
Date: 2024.04.19 12:22:19-0400

# MYRTLE CREEK IMPROVEMENT DISTRICT

## Payment Authorization #624

4/19/2024

Item No.	Payee	Invoice Number	General Fund
1	<b>Supervisor Fees - 04/16/2024 Meeting</b>		
	Marsha Leed	--	\$ 200.00
	Kam Shenai	--	\$ 200.00
	John Lynaugh	--	\$ 200.00
	Kyle Scholl	--	\$ 200.00
	Bob da Silva	--	\$ 200.00
<b>TOTAL</b>			<b>\$ 1,000.00</b>

  
Secretary/Assistant Secretary

  
Chairperson

Myrtle Creek Improvement District  
c/o PFM Group Consulting  
3501 Quadrangle Boulevard, Ste. 270  
Orlando, FL 32817  
LaneA@pfm.com // (407) 723-5925

**RECEIVED**  
By Amanda Lane at 8:43 am, Apr 25, 2024

Digitaly signed by Daniel J. Young  
DN: C=US,  
E=dan.young@tavistock.com,  
O=Tavistock Development Co., CN=Daniel J. Young  
Date: 2024.04.21 16:56:38-0400  
Daniel J. Young



# **MYRTLE CREEK IMPROVEMENT DISTRICT**

**Work Authorization/Proposed Services  
*(if applicable)***

**MYRTLE CREEK IMPROVEMENT DISTRICT**

**Recommendation for Work Authorization / Proposed Services**

Project Name: Public Facilities Report

Brief Description: Yearly report satisfying Section 189.08 Florida Statutes.

Name of Consultant /Vendor: McIntosh Associates

Is this work pursuant to an existing Agreement?  Yes  No

If so, name and date of Agreement: \_\_\_\_\_

Is this project included in the District Capital Improvement Plan?  Yes  No

Are the services required contemplated in the Capital Improvement Plan?  Yes  No

Is this a continuation of previously authorized work?  Yes  No

Proposal attached:  Yes  No

Form of Agreement Utilized: Proposal

Amount of Services: \$ 9,500

Recommendation:  Approve  Deny

By:  \_\_\_\_\_

Dan Young, Chairman  
Myrtle Creek Improvement District Construction Committee

- c: Jennifer Walden
- Tucker Mackie
- Jeffrey Newton
- Lynne Mullins

April 25, 2024  
Via e-mail dan.young@tavistock.com

**Myrtle Creek Improvement District**  
3501 Quadrangle Boulevard  
Suite 270  
Orlando, FL 32817

Re: Myrtle Creek Improvement District  
Public Facilities Report 2024  
McIntosh Job No. 23217 (007)

As requested by the District Manager, McIntosh Associates (McIntosh) is pleased to submit for your consideration this Letter Agreement to provide professional engineering services to the Myrtle Creek Improvement District (“CLIENT” or “DISTRICT”) for the preparation of a Myrtle Creek Improvement District Public Facilities Report 2024 (“Project”). The scope of this proposal includes Services related to the preparation of a Public Facilities Report for the DISTRICT meeting the requirements of Section 189.08 Florida Statutes. McIntosh agrees to provide the following Basic Services for the itemized fees and expenses set forth below, subject to this Letter Agreement and its Attachments, which are incorporated herein by reference. The Attachments consist of Basis of Proposal and Client Responsibilities. McIntosh will provide these services pursuant to our current contract with the Myrtle Creek Improvement District dated September 8, 2003, as amended December 18, 2018 (“Engineering Agreement”), as follows:

## I. Scope of Work

- A. PUBLIC FACILITIES REPORT PREPARATION - McIntosh will prepare a Public Facilities Report for the DISTRICT meeting the requirements of Section 189.08 Florida Statutes for submittal to the City of Orlando.

## FEE SCHEDULE

Contract Item	Billing Item	Description	Fee
A.	010	Public Facilities Report 2024	\$9,500.00

## II. Compensation

Myrtle Creek Improvement District will compensate McIntosh Associates, pursuant to the hourly rate schedule contained in the Engineering Agreement and/or the lump sums listed above. The DISTRICT will reimburse McIntosh Associates, all direct costs, which include items such as printing, drawings, travel, deliveries, et cetera, pursuant to the Agreement.

**Myrtle Creek Improvement District**

Re: *Public Facilities Report 2024*

McIntosh Job No. 23217 (007)

April 25, 2024

Page 2 of 4

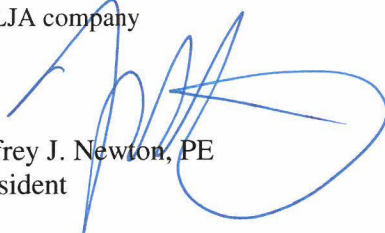
This proposal, together with the Engineering Agreement, represents the entire understanding between the Myrtle Creek Improvement District and McIntosh Associates (Engineer) with regard to the referenced work authorization.

If you wish to accept this Work Authorization, please sign where indicated and return a complete copy to our office (executed electronic scanned copies are acceptable). Upon receipt, we will promptly schedule our services.

Sincerely,

**McIntosh Associates**

an LJA company



Jeffrey J. Newton, PE  
President

JJN/lt

ACCEPTANCE OF CONTRACT BY:

\_\_\_\_\_  
[Signature]

\_\_\_\_\_  
[Date]

\_\_\_\_\_  
[Name and Title]

\_\_\_\_\_  
[Company]

**PURSUANT TO FLORIDA STATUTE 558.0035, AN INDIVIDUAL EMPLOYEE OR AGENT OF MCINTOSH ASSOCIATES MAY NOT BE HELD INDIVIDUALLY LIABLE FOR NEGLIGENCE.**

## **Myrtle Creek Improvement District**

### **Re: BASIS OF PROPOSAL AND CLIENT RESPONSIBILITIES**

**McIntosh Job No. 23217 (007)**

**April 25, 2024**

**Page 3 of 4**

## **BASIS OF PROPOSAL AND CLIENT RESPONSIBILITIES**

Our Agreement is also based on the following conditions and limitations:

### **BASIS OF PROPOSAL**

CLIENT has performed the necessary due diligence research to confirm that the site is suitable for the intended purpose.

The CLIENT is advised that concurrency management and comprehensive plan consistency will impact the land development process. Regulations regarding concurrency and consistency vary according to governmental jurisdiction. The status of concurrency, consistency and, if applicable, vested rights must be addressed for all projects within the State of Florida. McIntosh presumes the CLIENT is aware of the issues and resultant impacts described. McIntosh disclaims responsibility for delays that may be encountered due to failure on the part of the CLIENT to address concurrency and consistency issues prior to initiation of Services proposed herein. McIntosh is **not** responsible for changes to the approved plans that may alter the concurrency vesting status or for noncompliance on the part of the property owner with regard to the performance terms and conditions established in the vesting certificate.

McIntosh will not be responsible for any circumstances, acts, errors, omissions, or events, of any type, beyond its control including, without limitation, construction costs, the acts or failures to act of any governmental or judicial agency, or the existence of hazardous waste of any type associated with the Project. No Services associated with hazardous waste of any type are included in any way in this Agreement.

Without limitation, architectural, traffic engineering (e.g., studies, signalization), structural engineering (e.g., retaining walls, bridges, docks), mechanical engineering (e.g., fire pumps), fire protection engineering (e.g., dedicated fire lines beyond the point of service), electrical engineering, geotechnical engineering and testing, environmental assessment, landscape and irrigation design, non-civil utility engineering (e.g., power, gas, telephone, cable television, site lighting) and any other professional or consultant services required by CLIENT and not undertaken by McIntosh, shall be retained separately by the CLIENT. **No Services are included in this Agreement other than those specifically listed herein.**

McIntosh may be mandated by regulatory authorities to incorporate findings, requirements, and details of design in their construction plans that are prepared by professional geotechnical engineers and not by McIntosh. In doing so, McIntosh assumes no responsibility or liability for the design, construction or operation of geotechnical engineering components which may include, but not be limited to, underdrains, ground stabilizers, backfills, embankments, etc. CLIENT must also recognize that some of these systems (i.e., underdrains, etc.) usually require extensive field supervision during construction and certification after construction. These systems are subject to damage by other activities during or after infrastructure construction such as other utility installations (power, telephone, cable, gas, etc.). McIntosh assumes no liability for damages to any design element caused by the improper design, construction, operation, or maintenance of improvements designed by others.

McIntosh, in and through its review and/or use of design and calculations prepared by others, is not responsible for or liable for error or omissions in the design and permitting services provided

by others. CLIENT's consultants will provide McIntosh with permission to utilize and rely upon their work product as the basis of McIntosh's design. Certain elements designed by others may be shown in McIntosh construction plans for context only.

McIntosh's performance and work product quality is dependent upon the timely provision of services from CLIENT-selected and contracted third-party consultants, including but not limited to geotechnical engineer, environmental consultant, transportation engineer, landscape/hardscape/irrigation designer and/or legal consultant whose services, while coordinated to the extent possible, are beyond the scope of responsibility of McIntosh.

If locating underground utilities is expressly included in the Services, McIntosh will locate such underground utilities as may be marked by a utility locating service retained by CLIENT. McIntosh shall not be liable for showing any utility lines not marked by the locating company. McIntosh cannot and does not guarantee or warranty that unidentified utilities will not be encountered.

Any opinion of construction cost prepared by McIntosh represents its judgment as a design professional and is supplied for the general guidance of the CLIENT only since McIntosh has no control over the cost of labor and material or over competitive bidding or market conditions. McIntosh does not warrant or guarantee the accuracy of such opinions.

No permit applications or negotiations with regulatory agencies or permitting authorities are included other than those specifically listed herein.

If construction services or observation of construction are included herein, the Services included by McIntosh will be to conduct periodic visits and observations to determine that the Work generally conforms or will conform to the applicable contract documents in relation to McIntosh's engineering Services. McIntosh's Service shall not include determining, supervising, implementing, or undertaking the responsibilities of the contractor, subcontractors, or others, regarding means, methods, techniques, sequences, and procedures of construction, nor for job conditions, safety precautions or programs. Construction phase services for systems designed and permitted by others are not included.

Construction phase retesting resulting from failures or no-shows, and therefore requiring additional site visits, shall be additional services and is not included in the scope of this agreement. Such services will be invoiced separately on an hourly basis for back-charge to the contractor by CLIENT.

CLIENT's contractor and/or surveyor will provide certified as-built surveys prepared by a Florida-licensed surveyor for McIntosh's use and reliance in preparing project certifications and/or record drawings. Any as-built surveys required to be performed by McIntosh due to failure of contractor's surveyor to provide accurate and complete survey data will be invoiced separately on an hourly basis for back-charge to the contractor by CLIENT.

Federal Emergency Management Agency (FEMA) Map revisions or amendments which may be required by regulatory agencies or lenders are not included unless specifically listed in Basic Services.

Provision of customized digital data files to CLIENT, CLIENT's consultants and/or CLIENT's contractor is not included. McIntosh

## ***Myrtle Creek Improvement District***

### ***Re: BASIS OF PROPOSAL AND CLIENT RESPONSIBILITIES***

***McIntosh Job No. 23217 (007)***

***April 25, 2024***

***Page 4 of 4***

work product will be prepared digitally in AutoCAD Civil3D® 2018 or later.

#### **CLIENT RESPONSIBILITIES**

The CLIENT, or his representative, shall be available to meet with McIntosh and provide decisions in a timely manner throughout the course of the Project.

The CLIENT will provide McIntosh with plans and other pertinent information which may be necessary to properly survey or engineer the Project.

Prior to initiation of preliminary or final design, an approved site plan and final dimensioned building footprint(s) will be provided to McIntosh by CLIENT, which will be complete with final geometry, and will be relied upon by McIntosh.

The CLIENT will engage a professional geotechnical engineer to provide necessary hydrogeologic design support, relevant construction specifications for earthwork items and required construction inspection and certification. CLIENT's geotechnical engineer shall be responsible for final certification of all flexible and rigid pavement. McIntosh has the CLIENT's authority to rely on this professional information as a basis for its design Services and certifications.

The CLIENT will engage a professional environmental consultant to provide jurisdictional determinations and necessary design and permitting support for wetland and special species issues.

The CLIENT will engage a professional environmental firm or firms who specialize in all matters relating to "hazardous" or "special" materials wastes, deposits, soils, contamination, etc., as may be required to support permitting or construction of the Project.

The CLIENT will engage a professional landscape architect to provide landscape and irrigation design related to the development of the property as intended by CLIENT.

The CLIENT will engage a professional architect to perform all architectural services including, without limitation, incorporation of the work product of McIntosh, and compliance with local, state, or federal laws, regulations, codes, and Americans with Disabilities Act ("ADA") requirements.

The CLIENT will engage a professional transportation consultant to provide analysis related to development of the property as intended by CLIENT, including but not limited to traffic studies, determination of turn lane requirements, traffic signal design, Maintenance of Traffic (MOT) plans and roundabout geometry, striping and signage design.

The CLIENT will engage a professional legal counselor to provide legal services related to development of the property as intended by CLIENT.

The CLIENT will engage a professional state licensed hydrogeologist for completion of hydrologic data required in support of a Consumptive Use/Water Use Permit.

The CLIENT will engage a professional archaeologist to provide archaeological analysis related to development of the property as intended by CLIENT.

The CLIENT agrees that McIntosh shall have no responsibility for the accuracy of information provided by, or for any portion of the Project designed by the CLIENT or CLIENT's other consultants, or for compliance with local, state, or federal ADA requirements. McIntosh shall not be required to check or verify the CLIENT's or other consultants' work product, information, or construction documents and shall be entitled to rely on the accuracy and completeness thereof, as well as the compliance of such documents with applicable laws, codes, statutes, ordinances, and regulations, including, without limitation, ADA requirements. The CLIENT also agrees to require all other consultants engaged by the CLIENT to coordinate their design or construction documents or reports with the work product of McIntosh, to promptly report any conflicts or inconsistencies to McIntosh and to cooperate fully in the resolution of those conflicts or inconsistencies. The CLIENT further agrees, to the fullest extent permitted by law, to indemnify and hold harmless McIntosh from any claims, damages, liabilities, or costs, including reasonable attorney's fees and defense costs, arising out of or relating to false, inaccurate, or non-compliant information provided by CLIENT or its other consultants, or the services performed by other consultants engaged by the CLIENT.

The CLIENT or CLIENT's contractor shall obtain the required National Pollutant Discharge Elimination System (NPDES) permit for the Project.

The CLIENT will provide McIntosh with all applicable operation and maintenance budgets and budget reserve estimates for all gated communities prior to submittal of the final plat to satisfy local jurisdiction requirements.

# **MYRTLE CREEK IMPROVEMENT DISTRICT**

**District's Financial Position and  
Budget to Actual YTD**

**Myrtle Creek Improvement District**  
Statement of Financial Position  
As of 4/30/2024

	General Fund	Debt Service	Capital Projects Fund	General Long-Term Debt	Total
<b><u>Assets</u></b>					
<b><u>Current Assets</u></b>					
General Checking Account	\$1,389,267.20				\$1,389,267.20
Money Market Account	68,972.05				68,972.05
State Board of Administration	4,371.15				4,371.15
Pond Reserve	10,000.00				10,000.00
Assessments Receivable	172,161.99				172,161.99
Deposits	4,300.00				4,300.00
General Reserve	261,256.76				261,256.76
Assessments Receivable		\$234,532.80			234,532.80
Due From Other Funds		26,974.65			26,974.65
Debt Service Reserve		320,991.81			320,991.81
Revenue		1,082,587.20			1,082,587.20
Prepayment		12,181.26			12,181.26
Acquisition/Construction			\$36,854.33		36,854.33
Total Current Assets	\$1,910,329.15	\$1,677,267.72	\$36,854.33	\$0.00	\$3,624,451.20
<b><u>Investments</u></b>					
Amount Available in Debt Service Funds				\$1,415,760.27	\$1,415,760.27
Amount To Be Provided				12,914,239.73	12,914,239.73
Total Investments	\$0.00	\$0.00	\$0.00	\$14,330,000.00	\$14,330,000.00
<b>Total Assets</b>	<b>\$1,910,329.15</b>	<b>\$1,677,267.72</b>	<b>\$36,854.33</b>	<b>\$14,330,000.00</b>	<b>\$17,954,451.20</b>



**Myrtle Creek Improvement District**  
Statement of Financial Position  
As of 4/30/2024

	General Fund	Debt Service	Capital Projects Fund	General Long- Term Debt	Total
<b><u>Liabilities and Net Assets</u></b>					
<b><u>Current Liabilities</u></b>					
Accounts Payable	\$31,084.15				\$31,084.15
Due To Other Governmental Units	7,927.83				7,927.83
Deferred Revenue	172,161.99				172,161.99
Deferred Revenue		\$234,532.80			234,532.80
Total Current Liabilities	<u>\$211,173.97</u>	<u>\$234,532.80</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$445,706.77</u>
<b><u>Long Term Liabilities</u></b>					
Revenue Bonds Payable - Long-Term				\$14,330,000.00	\$14,330,000.00
Total Long Term Liabilities	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$14,330,000.00</u>	<u>\$14,330,000.00</u>
<b>Total Liabilities</b>	<u><u>\$211,173.97</u></u>	<u><u>\$234,532.80</u></u>	<u><u>\$0.00</u></u>	<u><u>\$14,330,000.00</u></u>	<u><u>\$14,775,706.77</u></u>
<b><u>Net Assets</u></b>					
Net Assets, Unrestricted	\$1,310,790.05				\$1,310,790.05
Net Assets - General Government	(72,855.38)				(72,855.38)
Current Year Net Assets - General Government	461,220.51				461,220.51
Net Assets, Unrestricted		\$630,722.89			630,722.89
Current Year Net Assets, Unrestricted		812,012.03			812,012.03
Net Assets, Unrestricted			(\$417,951.06)		(417,951.06)
Net Assets, Unrestricted			453,904.47		453,904.47
Current Year Net Assets, Unrestricted			900.92		900.92
<b>Total Net Assets</b>	<u><u>\$1,699,155.18</u></u>	<u><u>\$1,442,734.92</u></u>	<u><u>\$36,854.33</u></u>	<u><u>\$0.00</u></u>	<u><u>\$3,178,744.43</u></u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$1,910,329.15</u></u>	<u><u>\$1,677,267.72</u></u>	<u><u>\$36,854.33</u></u>	<u><u>\$14,330,000.00</u></u>	<u><u>\$17,954,451.20</u></u>

**Myrtle Creek Improvement District**  
Statement of Activities  
As of 4/30/2024

	General Fund	Debt Service	Capital Projects Fund	General Long-Term Debt	Total
<b><u>Revenues</u></b>					
On-Roll Assessments	\$753,897.44				\$753,897.44
Other Income & Other Financing Sources	12.00				12.00
On-Roll Assessments		\$1,027,019.31			1,027,019.31
Developer Contributions			\$249.46		249.46
Total Revenues	\$753,909.44	\$1,027,019.31	\$249.46	\$0.00	\$1,781,178.21
<b><u>Expenses</u></b>					
Supervisor Fees	\$2,400.00				\$2,400.00
Public Officials' Liability Insurance	4,048.00				4,048.00
Trustee Services	6,176.23				6,176.23
Management	27,270.81				27,270.81
Engineering	1,520.01				1,520.01
Property Appraiser	2,986.11				2,986.11
District Counsel	5,111.54				5,111.54
Assessment Administration	7,500.00				7,500.00
Audit	3,765.00				3,765.00
Travel and Per Diem	25.67				25.67
Postage & Shipping	28.69				28.69
Legal Advertising	1,123.68				1,123.68
Bank Fees	12.00				12.00
Miscellaneous	6.93				6.93
Web Site Maintenance	1,545.00				1,545.00
Holiday Decorations	1,000.00				1,000.00
Dues, Licenses, and Fees	175.00				175.00
Electric	1,002.32				1,002.32
Entry Lighting	167.77				167.77
Water Reclaimed	19,627.34				19,627.34
Aquatic Contract	2,275.00				2,275.00
General Liability Insurance	4,636.00				4,636.00
Irrigation	3,096.35				3,096.35
Landscaping Maintenance & Material	110,463.43				110,463.43
Tree Trimming	9,100.00				9,100.00
Flower & Plant Replacement	6,409.39				6,409.39
Contingency	300.00				300.00
IME - Aquatics Maintenance	1,841.21				1,841.21

**Myrtle Creek Improvement District**  
Statement of Activities  
As of 4/30/2024

	General Fund	Debt Service	Capital Projects Fund	General Long-Term Debt	Total
IME - Irrigation	1,957.66				1,957.66
IME - Landscaping	52,759.21				52,759.21
IME - Lighting	263.58				263.58
IME - Miscellaneous	96.08				96.08
IME - Water Reclaimed	279.98				279.98
Pest Control	1,255.00				1,255.00
Entry and Wall Maintenance	550.00				550.00
IME - Landscape Improvements	5,156.55				5,156.55
Streetlights	6,506.12				6,506.12
Personnel Leasing Agreement	21,000.07				21,000.07
Interest Payments		\$232,200.00			232,200.00
Legal Advertising			\$249.46		249.46
Total Expenses	\$313,437.73	\$232,200.00	\$249.46	\$0.00	\$545,887.19
<b><u>Other Revenues (Expenses) &amp; Gains (Losses)</u></b>					
Interest Income	\$20,748.80				\$20,748.80
Dividends Income		\$17,192.72			17,192.72
Dividends Income			\$900.92		900.92
Total Other Revenues (Expenses) & Gains (Losses)	\$20,748.80	\$17,192.72	\$900.92	\$0.00	\$38,842.44
<b>Change In Net Assets</b>	\$461,220.51	\$812,012.03	\$900.92	\$0.00	\$1,274,133.46
<b>Net Assets At Beginning Of Year</b>	\$1,237,934.67	\$630,722.89	\$35,953.41	\$0.00	\$1,904,610.97
<b>Net Assets At End Of Year</b>	\$1,699,155.18	\$1,442,734.92	\$36,854.33	\$0.00	\$3,178,744.43

**Myrtle Creek Improvement District**  
 Budget to Actual  
 For the Month Ending 4/30/2024

	Actual	Budget	Variance	FY 2024 Adopted Budget	Percentage Spent
<b><u>Revenues</u></b>					
On-Roll Assessments	\$ 753,897.44	\$ 541,071.88	\$ 212,825.56	\$ 927,551.80	81.28%
Other Income & Other Financing Sources	12.00	-	12.00	-	
Carryforward Revenue	49,304.94	49,304.94	-	84,522.75	58.33%
<b>Net Revenues</b>	<b>\$ 803,214.38</b>	<b>\$ 590,376.82</b>	<b>\$ 212,837.56</b>	<b>\$ 1,012,074.55</b>	<b>79.36%</b>
<b><u>General &amp; Administrative Expenses</u></b>					
<b>Legislative</b>					
Supervisor Fees	\$ 2,400.00	\$ 7,000.00	\$ (4,600.00)	\$ 12,000.00	20.00%
<b>Financial &amp; Administrative</b>					
Public Officials' Liability Insurance	4,048.00	2,721.25	1,326.75	4,665.00	86.77%
Trustee Services	6,176.23	4,083.33	2,092.90	7,000.00	88.23%
Management	27,270.81	27,270.83	(0.02)	46,750.00	58.33%
Engineering	1,520.01	5,833.33	(4,313.32)	10,000.00	15.20%
Disclosure	-	1,050.00	(1,050.00)	1,800.00	0.00%
Property Appraiser	2,986.11	1,458.33	1,527.78	2,500.00	119.44%
District Counsel	5,111.54	14,583.33	(9,471.79)	25,000.00	20.45%
Assessment Administration	7,500.00	4,375.00	3,125.00	7,500.00	100.00%
Reamortization Schedules	-	145.83	(145.83)	250.00	0.00%
Audit	3,765.00	2,333.33	1,431.67	4,000.00	94.13%
Arbitrage Calculation	-	525.00	(525.00)	900.00	0.00%
Travel and Per Diem	25.67	175.00	(149.33)	300.00	8.56%
Telephone	-	29.17	(29.17)	50.00	0.00%
Postage & Shipping	28.69	583.33	(554.64)	1,000.00	2.87%
Copies	-	1,166.67	(1,166.67)	2,000.00	0.00%
Legal Advertising	1,123.68	3,791.67	(2,667.99)	6,500.00	17.29%
Bank Fees	12.00	210.00	(198.00)	360.00	3.33%
Miscellaneous	6.93	5,541.67	(5,534.74)	9,500.00	0.07%
Meeting Room	-	466.65	(466.65)	800.00	0.00%
Office Supplies	-	157.50	(157.50)	270.00	0.00%
Web Site Maintenance	1,545.00	1,575.00	(30.00)	2,700.00	57.22%
Holiday Decorations	1,000.00	583.33	416.67	1,000.00	100.00%
Dues, Licenses, and Fees	175.00	102.08	72.92	175.00	100.00%
<b>Total General &amp; Administrative Expenses</b>	<b>\$ 64,694.67</b>	<b>\$ 85,761.63</b>	<b>\$ (21,066.96)</b>	<b>\$ 147,020.00</b>	<b>44.00%</b>

**Myrtle Creek Improvement District**  
 Budget to Actual  
 For the Month Ending 4/30/2024

	Actual	Budget	Variance	FY 2024 Adopted Budget	Percentage Spent
<b>Field Operations</b>					
<b>Electric Utility Services</b>					
Electric	\$ 732.56	\$ 875.00	\$ (142.44)	\$ 1,500.00	48.84%
Entry Lighting	167.77	291.67	(123.90)	500.00	33.55%
<b>Water-Sewer Combination Services</b>					
Water Reclaimed	17,846.54	14,583.33	3,263.21	25,000.00	71.39%
<b>Stormwater Control</b>					
Aquatic Contract	2,275.00	2,275.00	-	3,900.00	58.33%
Lake/Pond Repair Reserve	-	2,916.67	(2,916.67)	5,000.00	0.00%
<b>Other Physical Environment</b>					
General Liability Insurance	4,636.00	2,916.67	1,719.33	5,000.00	92.72%
Property & Casualty Insurance	-	991.67	(991.67)	1,700.00	0.00%
Auto Insurance	-	58.33	(58.33)	100.00	0.00%
Irrigation Repairs	3,096.35	26,250.00	(23,153.65)	45,000.00	6.88%
<b>Landscaping Maintenance &amp; Material</b>					
District Landscaping	89,152.35	153,753.32	(64,600.97)	263,577.12	33.82%
Gateway Road Landscaping	276.43	276.43	-	473.88	58.33%
Tree Trimming	9,100.00	23,333.33	(14,233.33)	40,000.00	22.75%
Flower & Plant Replacement	6,409.39	29,166.67	(22,757.28)	50,000.00	12.82%
Contingency	300.00	49,825.52	(49,525.52)	85,415.18	0.35%
Pest Control	1,255.00	1,639.17	(384.17)	2,810.00	44.66%
Hurricane Cleanup	-	29,166.67	(29,166.67)	50,000.00	0.00%
<b>Interchange Maintenance Expenses</b>					
IME - Aquatics Maintenance	1,841.21	1,947.75	(106.54)	3,339.00	55.14%
IME - Irrigation Repairs	1,957.66	1,837.50	120.16	3,150.00	62.15%
IME - Landscaping	52,759.21	52,759.22	(0.01)	90,444.38	58.33%
IME - Lighting	263.58	735.00	(471.42)	1,260.00	20.92%
IME - Miscellaneous	96.08	3,675.00	(3,578.92)	6,300.00	1.53%
IME - Water Reclaimed	279.98	918.75	(638.77)	1,575.00	17.78%
IME - Landscape Improvements	5,156.55	7,350.00	(2,193.45)	12,600.00	40.93%
<b>New Operational Field Expenses</b>					
Trail Repair	-	8,750.00	(8,750.00)	15,000.00	0.00%
<b>Road &amp; Street Facilities</b>					
Entry and Wall Maintenance	550.00	5,833.33	(5,283.33)	10,000.00	5.50%
Streetlights	6,506.12	8,750.00	(2,243.88)	15,000.00	43.37%
<b>Parks &amp; Recreation</b>					
Personnel Leasing Agreement	21,000.07	21,000.00	0.07	36,000.00	58.33%
<b>Reserves</b>					
Infrastructure Capital Reserve	-	11,666.67	(11,666.67)	20,000.00	0.00%
Interchange Maintenance Reserve	-	1,376.67	(1,376.67)	2,360.00	0.00%
<b>Total Field Operations Expenses</b>	<b>\$ 225,657.85</b>	<b>\$ 464,919.34</b>	<b>\$ (239,261.49)</b>	<b>\$ 797,004.56</b>	<b>28.31%</b>

**Myrtle Creek Improvement District**  
 Budget to Actual  
 For the Month Ending 4/30/2024

	Actual	Budget	Variance	FY 2024 Adopted Budget	Percentage Spent
<b><u>Wellspring Blvd./Performance Drive Expense</u></b>					
Irrigation Repairs	\$ -	\$ 3,051.13	\$ (3,051.13)	\$ 5,230.50	0.00%
Landscaping	21,034.65	21,021.00	13.65	36,036.00	58.37%
Flower & Plant Replacement	-	5,833.33	(5,833.33)	10,000.00	0.00%
Lighting	269.76	6,115.38	(5,845.62)	10,483.50	2.57%
Miscellaneous	-	2,041.67	(2,041.67)	3,500.00	0.00%
Water Reclaimed	1,780.80	2,041.67	(260.87)	3,500.00	50.88%
<b>Total Wellspring Blvd./Performance Drive Expenses</b>	<b>\$ 23,085.21</b>	<b>\$ 40,104.18</b>	<b>\$ (17,018.97)</b>	<b>\$ 68,750.00</b>	<b>33.58%</b>
<b>Total Expenses</b>	<b>\$ 313,437.73</b>	<b>\$ 590,785.15</b>	<b>\$ (277,347.42)</b>	<b>\$ 1,012,774.56</b>	<b>30.95%</b>
<b>Income (Loss) from Operations</b>	<b>\$ 489,776.65</b>	<b>\$ (408.33)</b>	<b>\$ 490,184.98</b>	<b>\$ (700.00)</b>	
<b>Other Income (Expense)</b>					
Interest Income	\$ 20,748.80	\$ 408.33	\$ 20,340.47	\$ 700.00	2964.11%
<b>Total Other Income (Expense)</b>	<b>\$ 20,748.80</b>	<b>\$ 408.33</b>	<b>\$ 20,340.47</b>	<b>\$ 700.00</b>	<b>2964.11%</b>
<b>Net Income (Loss)</b>	<b>\$ 510,525.45</b>	<b>\$ -</b>	<b>\$ 510,525.45</b>	<b>\$ -</b>	

**Myrtle Creek Improvement District**  
 Budget to Actual  
 For the Month Ending 4/30/2024

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	YTD Actual
<b>Revenues</b>								
On-Roll Assessments	\$ -	\$ 96,165.13	\$ 255,365.68	\$ 68,151.48	\$ 250,688.51	\$ 63,725.53	\$ 19,801.11	\$ 753,897.44
Other Income & Other Financing Sources	-	-	-	-	-	-	12.00	12.00
Carryforward Revenue	7,043.56	7,043.57	7,043.56	7,043.56	7,043.56	7,043.57	7,043.56	49,304.94
<b>Net Revenues</b>	<b>\$ 7,043.56</b>	<b>\$ 103,208.70</b>	<b>\$ 262,409.24</b>	<b>\$ 75,195.04</b>	<b>\$ 257,732.07</b>	<b>\$ 70,769.10</b>	<b>\$ 26,856.67</b>	<b>\$ 803,214.38</b>
<b>General &amp; Administrative Expenses</b>								
<b>Legislative</b>								
Supervisor Fees	\$ -	\$ -	\$ 600.00	\$ -	\$ 800.00	\$ -	\$ 1,000.00	\$ 2,400.00
<b>Financial &amp; Administrative</b>								
Public Officials' Liability Insurance	4,048.00	-	-	-	-	-	-	4,048.00
Trustee Services	6,176.23	-	-	-	-	-	-	6,176.23
Management	3,895.83	3,895.83	3,895.83	3,895.83	3,895.83	3,895.83	3,895.83	27,270.81
Engineering	-	125.00	-	707.51	-	687.50	-	1,520.01
Disclosure	-	-	-	-	-	-	-	-
Property Appraiser	-	-	-	-	2,986.11	-	-	2,986.11
District Counsel	-	277.50	823.50	1,680.96	-	507.00	1,822.58	5,111.54
Assessment Administration	-	-	7,500.00	-	-	-	-	7,500.00
Reamortization Schedules	-	-	-	-	-	-	-	-
Audit	-	-	-	-	-	-	3,765.00	3,765.00
Arbitrage Calculation	-	-	-	-	-	-	-	-
Travel and Per Diem	-	-	-	12.71	-	12.96	-	25.67
Telephone	-	-	-	-	-	-	-	-
Postage & Shipping	-	-	-	-	-	-	28.69	28.69
Copies	-	-	-	-	-	-	-	-
Legal Advertising	-	469.00	435.18	-	-	-	219.50	1,123.68
Bank Fees	-	-	-	-	-	12.00	-	12.00
Miscellaneous	-	1.16	1.15	1.16	1.15	1.15	1.16	6.93
Meeting Room	-	-	-	-	-	-	-	-
Office Supplies	-	-	-	-	-	-	-	-
Web Site Maintenance	-	270.00	135.00	435.00	-	270.00	435.00	1,545.00
Holiday Decorations	-	-	1,000.00	-	-	-	-	1,000.00
Dues, Licenses, and Fees	175.00	-	-	-	-	-	-	175.00
<b>Total General &amp; Administrative Expenses</b>	<b>\$ 14,295.06</b>	<b>\$ 5,038.49</b>	<b>\$ 14,390.66</b>	<b>\$ 6,733.17</b>	<b>\$ 7,683.09</b>	<b>\$ 5,386.44</b>	<b>\$ 11,167.76</b>	<b>\$ 64,694.67</b>
<b>Field Operations</b>								
<b>Electric Utility Services</b>								
Electric	\$ -	\$ 120.99	\$ 122.34	\$ 122.83	\$ 122.09	\$ 121.48	\$ 122.83	\$ 732.56
Entry Lighting	-	28.06	28.18	28.55	27.58	27.45	27.95	167.77
<b>Water-Sewer Combination Services</b>								
Water Reclaimed	-	2,190.62	4,365.66	3,610.63	2,886.11	2,480.52	2,313.00	17,846.54
<b>Stormwater Control</b>								
Aquatic Contract	325.00	325.00	325.00	325.00	325.00	325.00	325.00	2,275.00
Lake/Pond Repair Reserve	-	-	-	-	-	-	-	-
<b>Other Physical Environment</b>								
General Liability Insurance	4,636.00	-	-	-	-	-	-	4,636.00
Property & Casualty Insurance	-	-	-	-	-	-	-	-
Auto Insurance	-	-	-	-	-	-	-	-
Irrigation	455.01	-	-	-	-	-	2,641.34	3,096.35
<b>Landscaping Maintenance &amp; Material</b>								
District Landscaping	-	-	38,208.15	12,736.05	12,736.05	12,736.05	12,736.05	89,152.35
Gateway Road Landscaping	39.49	39.49	39.49	39.49	39.49	39.49	39.49	276.43
Tree Trimming	-	-	-	9,100.00	-	-	-	9,100.00
Flower & Plant Replacement	-	-	215.00	1,450.00	4,744.39	-	-	6,409.39
Contingency	-	-	-	-	-	-	300.00	300.00
Pest Control	-	-	-	-	-	1,255.00	-	1,255.00
Hurricane Cleanup	-	-	-	-	-	-	-	-
<b>Interchange Maintenance Expenses</b>								
IME - Aquatics Maintenance	263.03	263.03	263.03	263.03	263.03	263.03	263.03	1,841.21
IME - Irrigation	-	869.40	-	-	430.61	657.65	-	1,957.66
IME - Landscaping	-	15,074.06	7,537.03	7,537.03	7,537.03	7,537.03	7,537.03	52,759.21
IME - Lighting	-	48.51	46.88	46.15	44.83	40.91	36.30	263.58
IME - Miscellaneous	-	-	-	-	-	96.08	-	96.08
IME - Water Reclaimed	-	1.74	83.68	-	74.55	68.03	51.98	279.98
IME - Landscape Improvements	7,537.03	(2,380.48)	-	-	-	-	-	5,156.55
<b>New Operational Field Expenses</b>								
Trail Repair	-	-	-	-	-	-	-	-
<b>Road &amp; Street Facilities</b>								
Entry and Wall Maintenance	-	-	550.00	-	-	-	-	550.00
Streetlights	-	1,073.06	1,073.06	1,090.00	1,090.00	1,090.00	1,090.00	6,506.12
<b>Parks &amp; Recreation</b>								
Personnel Leasing Agreement	3,000.01	3,000.01	3,000.01	3,000.01	3,000.01	3,000.01	3,000.01	21,000.07
<b>Contingency</b>								

**Myrtle Creek Improvement District**

Budget to Actual

For the Month Ending 4/30/2024

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	YTD Actual
Infrastructure Capital Reserve	-	-	-	-	-	-	-	-
Interchange Maintenance Reserve	-	-	-	-	-	-	-	-
<b>Total Field Operations Expenses</b>	<b>\$ 16,255.57</b>	<b>\$ 20,653.49</b>	<b>\$ 55,857.51</b>	<b>\$ 39,348.77</b>	<b>\$ 33,320.77</b>	<b>\$ 29,737.73</b>	<b>\$ 30,484.01</b>	<b>\$ 225,657.85</b>
<b><u>Wellspring Blvd./Performance Drive Expenses</u></b>								
Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Landscaping	-	-	9,014.85	3,004.95	3,004.95	3,004.95	3,004.95	21,034.65
Flower & Plant Replacement	-	-	-	-	-	-	-	-
Lighting	-	44.88	44.88	45.12	44.88	44.88	45.12	269.76
Miscellaneous	-	-	-	-	-	-	-	-
Water Reclaimed	-	430.59	462.21	500.45	387.55	-	-	1,780.80
<b>Total Wellspring Blvd./Performance Drive Expenses</b>	<b>\$ -</b>	<b>\$ 475.47</b>	<b>\$ 9,521.94</b>	<b>\$ 3,550.52</b>	<b>\$ 3,437.38</b>	<b>\$ 3,049.83</b>	<b>\$ 3,050.07</b>	<b>\$ 23,085.21</b>
<b>Total Expenses</b>	<b>\$ 30,550.63</b>	<b>\$ 26,167.45</b>	<b>\$ 79,770.11</b>	<b>\$ 49,632.46</b>	<b>\$ 44,441.24</b>	<b>\$ 38,174.00</b>	<b>\$ 44,701.84</b>	<b>\$ 313,437.73</b>
<b>Income (Loss) from Operations</b>	<b>\$ (23,507.07)</b>	<b>\$ 77,041.25</b>	<b>\$ 182,639.13</b>	<b>\$ 25,562.58</b>	<b>\$ 213,290.83</b>	<b>\$ 32,595.10</b>	<b>\$ (17,845.17)</b>	<b>\$ 489,776.65</b>
<b><u>Other Income (Expense)</u></b>								
Interest Income	\$ 59.66	\$ 56.92	\$ 1,883.42	\$ 68.29	\$ 60.80	\$ 18,553.44	\$ 66.27	\$ 20,748.80
<b>Total Other Income (Expense)</b>	<b>\$ 59.66</b>	<b>\$ 56.92</b>	<b>\$ 1,883.42</b>	<b>\$ 68.29</b>	<b>\$ 60.80</b>	<b>\$ 18,553.44</b>	<b>\$ 66.27</b>	<b>\$ 20,748.80</b>
<b>Net Income (Loss)</b>	<b>\$ (23,447.41)</b>	<b>\$ 77,098.17</b>	<b>\$ 184,522.55</b>	<b>\$ 25,630.87</b>	<b>\$ 213,351.63</b>	<b>\$ 51,148.54</b>	<b>\$ (17,778.90)</b>	<b>\$ 510,525.45</b>



Myrtle Creek Improvement District  
Cash Flow

	Beg. Cash	FY23 Inflows	FY23 Outflows	FY24 Inflows	FY24 Outflows	End. Cash
			-		-	
9/1/2023	1,041,675.19	6,167.58	(118,495.98)	-	(8,684.00)	920,662.79
10/1/2023	920,662.79	5,481.50	(32,350.81)	12.03	(3,500.01)	890,305.50
11/1/2023	890,305.50	-	(13,119.39)	227,239.29	(29,996.32)	1,074,429.08
12/1/2023	1,074,429.08	-	-	605,083.42	(243,721.33)	1,435,791.17
1/1/2024	1,435,791.17	-	-	161,060.14	(450,743.46)	1,146,107.85
2/1/2024	1,146,107.85	-	-	589,227.20	(54,372.40)	1,680,962.65
3/1/2024	1,680,962.65	-	-	169,141.00	(465,684.28)	1,384,419.37
4/1/2024	1,384,419.37	-	-	46,949.71	(42,101.88)	1,389,267.20
5/1/2024	1,389,267.20	-	-	-	(39,336.98)	1,349,930.22 as of 05/09/2024
Totals		11,649.08	(163,966.18)	1,798,712.79	(1,338,140.66)	