

# Myrtle Creek Improvement District

12051 Corporate Boulevard Orlando, FL 32817; 407-723-5900

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

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The following is the proposed agenda for the Meeting of the Board of Supervisors for the Myrtle Creek Improvement District ("District"), scheduled to be held at **5:00 p.m. on Tuesday, April 16, 2019 at 6900 Tavistock Lakes Blvd, Suite 200, Orlando, FL 32827**. A quorum will be confirmed prior to the start of the meeting.

For those unable to attend in person, you may participate by telephone:

Phone: 1-866-398-2885

Participant Code: 275521

## BOARD OF SUPERVISORS' MEETING AGENDA

### Organizational Matters

- Roll Call to Confirm a Quorum
- Public Comment Period
- 1. **Consideration of the Minutes of the March 19, 2019 Board of Supervisors' Meeting**

### Business Matters

- 2. **Discussion of Fiscal Year 2020 Budget (*provided under separate cover*)**
- 3. **Review and Acceptance of Fiscal Year 2018 Audit**
- 4. **Ratification of Operation and Maintenance Expenditures Paid in March 2019 in an amount totaling \$69,053.58**
- 5. **Recommendation of Work Authorization/Proposed Services (*if applicable*)**
- 6. **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. Irrigation Specialist
- B. Audience Comments, Supervisor Requests

### Adjournment



# **MYRTLE CREEK IMPROVEMENT DISTRICT**

**Minutes of the March 19, 2019  
Board of Supervisors' Meeting**

# **MYRTLE CREEK IMPROVEMENT DISTRICT BOARD OF SUPERVISORS' MEETING MINUTES**

## **FIRST ORDER OF BUSINESS**

The Board of Supervisors' Meeting for the Myrtle Creek Improvement District was called to order on Tuesday, March 19, 2019 at 5:01 p.m. at 6900 Tavistock Lakes Blvd, Suite 200, Orlando, FL 32827. Board Members listed below constituted a quorum.

Jeff Macre	Chair
Bob da Silva	Vice-Chair
Kam Shenai	Assistant Secretary
Donald Tubbs	Assistant Secretary
Kyle Scholl	Assistant Secretary (via phone)

Also present were:

Lynne Mullins	PFM
Jennifer Walden	PFM
Jeff Newton	Donald W. McIntosh Associates
Larry Kaufmann	Construction Supervisor
Scott Thacker	Construction Committee
Tucker Mackie	Hopping Green & Sams (via phone)

## **SECOND ORDER OF BUSINESS**

### **Public Comment Period**

Ms. Walden noted for the record that there were no public comments at this time.

## **THIRD ORDER OF BUSINESS**

### **Consideration of the Minutes of the February 19, 2019 Board of Supervisors' Meeting**

Board Members reviewed the minutes from the February 19, 2019 Board of Supervisors' Meeting.

On Motion by Mr. Shenai, second by Mr. da Silva, with all in favor, the Board of Supervisors of the Myrtle Creek Improvement District approved the Minutes of the February 19, 2019 Board of Supervisors' Meeting.

#### **FOURTH ORDER OF BUSINESS**

#### **Consideration of RFP for District Landscaping & Common Area Maintenance**

Ms. Walden stated that there are two documents and the first is the ad for the Request for Proposals and the second document is the evaluation criteria. District staff is recommending holding a mandatory pre-proposal meeting with the proposers. It will be held at the Laureate Park Lake House on April 10, 2019. There are a few changes made to the RFP, the performance bond in the past had a dollar amount and it has been changed to 25% of the first full year's proposal. The last time the District had an RFP the proposers could bid on section 1, 2, or overall but this time District staff is proposing that each bidder must bid on each section individually and overall.

Ms. Walden explained that the Construction Committee met this past Thursday to review the evaluation criteria and go over the items and some of the points have changed. For price, the lowest bidder gets the full 30 points and the remaining bidders are awarded points based on their pricing relative to the low bid.

Mr. da Silva asked if the evaluation criteria is historically consistent with what the District has done in the past, surprised that price is only worth 30% of the total points.

Mr. Kaufmann said that last time price was 40% of the total. Mr. Kaufmann stated that it has changed over the years to give the District some flexibility. Mr. Newton stated that the evaluation criteria is the Construction Committee's recommendation and the Board has the authority to change it.

Mr. Shenai asked how many responses the District should expect to receive. Ms. Walden responded that it could vary because the District Management has done this with some District and received only two responses. Last time the District did this they received a wide variety because proposers could bid on multiple sections. The District had a total of 10 different proposers from the different firms for all three Districts.

Ms. Walden recommended running the ad twice for two Sundays and it will be sent out to the current vendors that the District is using so that they have it. District staff will also receive phone calls from vendors who want to work with the District and the RFP can be sent to them as well.

Mr. Shenai asked besides BrightView is there anyone else doing work for other Districts. Ms. Walden replied that Carol King does the interchange. Mr. Kaufmann stated that for a previous RFP District staff required a bond for 100% of the contract price and the District only had one contractor that could supply it. In a subsequent RFP, it was reduced to a fixed dollar value and in this RFP it is a percentage of contract in an effort to attract more potential bidders.

Mr. da Silva stated that he thinks reducing the points awarded for pricing would discourage competitive contractors from wanting to pursue this project. Some proposers might feel they would get full points for experience and understanding scope of work and therefore price their bid higher. The point system is skewing the results into an arbitrary area of analysis and not encouraging the District to get companies to simply price it. Ms. Walden noted that experience is not just experience on the District. Mr. da Silva does not think that the other areas of the evaluation criteria are as important as price and that price should be worth 60% of the total. Ms. Walden stated that there was an issue with another District where the price was weighted higher and someone came in as a very low bid and they ended up being awarded the project and after one year the District let them go because the service was unacceptable and they were not fulfilling

their contract. The District then had to do the RFP process all over again. Mr. Macre stated that Mr. da Silva made a good point but at the end of the day the Board is allowed to pick whoever they want even if they do not score the highest. Ms. Walden clarified that the Board is obligated to choose the proposer who scores the most points. The Board can either take the Construction Committee's recommendation or the Board can score the proposers themselves.

Mr. Shenai asked how the Board will know who understands the scope of work simply by reading the proposal. Mr. da Silva stated that sometimes staff would bring in the proposer to interview them, ask them how they are going to trim the trees and they may not have the right answers. Mr. Thacker stated that part of what the bidder must submit is a written explanation of how they will staff it, how many people, the equipment they will use, what their capabilities are, and so on. Based on the deliverables required in the RFP the District should be able to tell how well they understood the scope.

Mr. da Silva proposed the evaluation criteria to be 20 points for Technical Capability, 20 points for Experience, 10 points for Understanding of Scope of Work, and 50 points for Price.

On Motion by Mr. da Silva, second by Mr. Tubbs, with all in favor, the Board of Supervisors for the Myrtle Creek Improvement District approved the evaluation criteria, as amended for the points to be awarded as follows; 20 points for Technical Capability, 20 points for Experience, 10 points for Understanding of Scope of Work, and 50 points for Price.

Ms. Walden requested approval of the RFP.

Mr. da Silva asked if there will be exhibits to show the area included. Mr. Kaufmann responded that it will be in the project book and it will include Wellspring Drive to the end.

Mr. da Silva asked if this will include getting prices for the work under construction as an alternate. Mr. Kaufmann stated that the next phase of Performance Drive will be done when the construction is completed and the one year of maintenance associated with the contract has ended. The second phase of Performance Drive will be included in the RFP scope, as will Wellspring Drive, but they are Developer funded. Mr. da Silva asked if that is broken out on the bid form. Mr. Kaufmann responded yes.

Mr. da Silva stated that he thought that Wellspring was turned over to the District. Mr. Kaufmann said it is but the bonds have not been sold so it is Developer funded until the bonds have been sold.

On Motion by Mr. Macre, second by Mr. da Silva, with all in favor, the Board of Supervisors for the Myrtle Creek Improvement District approved the Request for Proposals for District Landscaping & Common Area Maintenance, as amended.

## **FIFTH ORDER OF BUSINESS**

**Ratification of Requisition No.  
524 – 525 Approved in  
February 2019 in an amount  
totaling \$384.16**

Board Members reviewed the Requisition No. 524 – 525 Approved in February 2019 in an amount totaling \$384.16

Ms. Walden noted that these have been paid and approved and need to be ratified by the Board.

On Motion by Mr. Tubbs, second by Mr. da Silva, with all in favor, the Board of Supervisors of the Myrtle Creek Improvement District ratified the Requisition No. 524 – 525 Approved in February 2019 in an amount totaling \$384.16.

#### **SIXTH ORDER OF BUSINESS**

#### **Ratification of Operation and Maintenance Expenditures Paid in February 2019 in an amount totaling \$84,076.34**

Board Members reviewed the Operation and Maintenance Expenditures paid in February 2019 in an amount totaling \$84,076.34

Ms. Walden noted that these have already been approved and paid but just needs to be ratified by the Board.

Mr. Newton said that he thinks the invoice for McIntosh is not actually an O&M expense and he thinks it is being reimbursed by the Developer because he is sure it is for Performance Drive Phase 3. Mr. Kaufmann confirmed it is.

On Motion by Mr. Macre, second by Mr. Tubbs, with all in favor, the Board of Supervisors of the Myrtle Creek Improvement District ratified the Operation and Maintenance Expenditures paid in February 2019 in an amount totaling \$84,076.34.

#### **SEVENTH ORDER OF BUSINESS**

#### **Recommended Work Authorization/Proposed Services**

Mr. Kaufmann stated that there were no work authorizations for this Board.

#### **EIGHTH ORDER OF BUSINESS**

#### **Review of District's Financial Position and Budget to Actual YTD**

Ms. Walden noted that the District has expenses of \$248,000.00 vs. a budget of \$314,000.00 the District is currently under budget through the month of February. There was no action required.

Mr. Shenai asked about the reclaimed water. He noted that it is up to \$13,000.00 and the District only budgeted for \$10,000.00. He stated that something is not right. Mr. Thacker will look into that.

#### **NINTH ORDER OF BUSINESS**

#### **Staff Reports**

**District Counsel –** No Report

**District Manager –** Ms. Walden noted that the next meeting is Tuesday April 16, 2019. The Board will start looking at the budget and the Board is on schedule to approve the preliminary budget in May.

**District Engineer –** Mr. Newton stated that Performance Drive Phase 3 work has not started yet and that's because staff is working through a couple of issues with the City. The work on Lake Nona Boulevard has complicated maintenance of traffic necessary to complete the improvements proposed within the Lake Nona Boulevard right-of-way. The work that the Board sees going on right now is part of the Developer's mass grading of that parcel and the road work has not commenced yet.

**Construction Supervisor –** Mr. Kaufmann stated that Mr. Shenai had an issue about some tree trimming.

Mr. Shenai brought up issues with magnolia tree limbs that are protruding into the roadway and he is concerned a truck might hit it.

Mr. Thacker asked BrightView to make sure that the District has 14 feet of clearance of any branches that are hanging over the roadway, which is standard but it appears that some of the branches have been hit. He has asked BrightView to be more vigilant about that.

**Irrigation Specialist -** Not present.

#### **TENTH ORDER OF BUSINESS**

#### **Supervisor Requests, Audience Comments & Adjournment**

Mr. Macre stated that in the contract the contractor must empty the trash on Lake Nona Boulevard. Mr. Thacker stated that he will check the scope of work to see what the frequency is and if the District can increase it if need be. Mr. Kaufmann stated that it is as needed and the Board might want to clarify it.

Mr. Macre asked if the District can enforce anything on those working construction related to the work happening by the firehouse. The contractor had to cone off the trail. The Board previously discussed doing patches and fixing the trail and the challenges associated with closing the trail, so he does not think the

construction crews are abiding by any of the proper rules. Mr. Kaufmann stated that Scott Walker at the City of Orlando manages all of that and the contractor will need to do what he tells them.

Mr. Macre stated the other day there were surveyors parked on the median that were not supposed to be. How is the overall monitoring of the trucks damaging the landscape and irrigation being managed? Mr. Thacker stated that Paul Stephens, the Water Management Specialist, is closely monitoring the activities and will do what he can to hold them accountable.

Mr. Macre stated that they are doing the piping on one side of Lake Nona Boulevard and they have moved traffic over to the other side. When the piping is finished and the County repaves that side will they also repave the other side. It looks like 10 years of wear and tear from the trucks and all the work that is happening, as well as from other vendors on that one side of the road, has deteriorated the pavement. Mr. Kaufmann stated that it is an Orange County construction project that has been permitted by the City. What they do with traffic will be dictated by Scott Walker and City Engineers. Mr. Thacker stated that the repaving is a City project for the other two lanes and the pipeline is the County project. They already approved the MOT and tore up all the asphalt on the southern lanes. Mr. Macre asked District staff to collect evidence now with pictures or other documentation. Mr. Kaufmann stated that the County requires the contractors to video tape the whole section of road prior to them doing any work and they County uses that tape to come back against the Contractor to hold them responsible for damages. Mr. Macre stated that there have been numerous potholes and they have been patching things. Mr. Thacker stated that he has staff that reports the potholes to the City as well.

There was no other business to discuss. Ms. Walden requested a motion to adjourn.

On Motion by Mr. Macre second by Mr. Tubbs, with all in favor, the March 19, 2019 Meeting of the Board of Supervisors of the Myrtle Creek Improvement District was adjourned.

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Secretary/Assistant Secretary

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Chair/Vice Chair

# **MYRTLE CREEK IMPROVEMENT DISTRICT**

**Fiscal Year 2020 Budget**  
*(provided under separate cover)*

# **MYRTLE CREEK IMPROVEMENT DISTRICT**

**Acceptance of Fiscal Year 2018 Audit**

**MYRTLE CREEK  
IMPROVEMENT DISTRICT  
CITY OF ORLANDO, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2018**

**MYRTLE CREEK IMPROVEMENT DISTRICT  
CITY OF ORLANDO, FLORIDA**

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# Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

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

## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Myrtle Creek Improvement District, City of Orlando, Florida ("District") as of and for the fiscal year ended September 30, 2018, which collectively comprise the District's basic financial statements as listed in the table of contents.

### Management's Responsibility 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; this includes 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.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund, of the District as of September 30, 2018, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

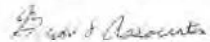
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required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

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated April 1, 2019, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

### **Report on Other Legal and Regulatory Requirements**

We have also issued our report dated April 1, 2019, on our consideration of the District's compliance with the requirements of Section 218.415, Florida Statutes, as required by Rule 10.556(10) of the Auditor General of the State of Florida. The purpose of that report is to provide an opinion based on our examination conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.



April 1, 2019

## MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of the Myrtle Creek Improvement District, City of Orlando, Florida ("District") would like to offer the readers of the District's financial statements this discussion and analysis of the District's financial activities for the fiscal year ended September 30, 2018. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets plus deferred outflows of resources at the close of the most recent fiscal year resulting in a net position deficit balance of (\$14,871,708).
- The change in the District's total net position in comparison with the prior fiscal year was \$322,713, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2018, the District's governmental funds reported combined ending fund balances of \$1,936,384, a decrease of (\$173,312) in comparison with the prior fiscal year. A portion of fund balance is restricted for debt service and capital projects, non-spendable for prepaid items and the remainder is assigned for subsequent year's expenditures and future maintenance.

### OVERVIEW OF FINANCIAL STATEMENTS

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

#### Government-Wide Financial Statements

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

The statement of net position presents information on all the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

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

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

#### Fund Financial Statements

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

## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### Governmental Funds

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

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

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

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

### Notes to the Financial Statements

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

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

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

NET POSITION SEPTEMBER 30,		
	2018	2017
Assets, excluding capital assets	\$ 2,007,220	\$ 2,167,990
Capital assets, net of depreciation	2,433,300	2,349,099
Total assets	4,440,520	4,517,089
Deferred outflows of resources	600,604	634,046
Liabilities, excluding long-term liabilities	335,669	334,294
Long-term liabilities	19,577,163	20,011,262
Total liabilities	19,912,832	20,345,556
Net Position		
Net investment in capital assets	(16,148,680)	(16,627,644)
Restricted for debt service	901,873	864,735
Unrestricted	375,099	568,488
Total net position	\$ (14,871,708)	\$ (15,194,421)

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

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

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

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

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2018	2017
Revenues:		
Program revenues		
Charges for services	\$ 1,858,082	\$ 1,837,888
Operating grants and contributions	14,770	5,874
Capital grants and contributions	3,816	2,318
General revenues		
Miscellaneous	100	10,513
Interest income	2,778	2,325
Total revenues	1,879,546	1,858,918
Expenses:		
General government	122,499	109,670
Physical environment	781,899	658,502
Bond issue costs	-	61,163
Interest	652,435	676,940
Total expenses	1,556,833	1,506,275
Change in net position	322,713	352,643
Net position - beginning	(15,194,421)	(15,547,064)
Net position - ending	\$ (14,871,708)	\$ (15,194,421)

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2018 was \$1,556,833. The costs of the District's activities were mainly funded by program revenues. Program revenues are comprised primarily of special assessments. Expenses increased from the prior year mainly as a result of an increase in maintenance related expenditures in the current year.

## GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2018.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2018, the District had \$3,193,007 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$759,707 has been taken, which resulted in a net book value of \$2,433,300. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### Capital Debt

At September 30, 2018, the District had \$18,730,000 in Bonds outstanding for its governmental activities. In addition, the District owes the Developer \$268,141. More detailed information about the District's capital debt is presented in the notes of the financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The District does anticipate incurring additional significant costs related to the Capital Improvement Plan for Wellspring Drive and Performance Drive subsequent to fiscal year end. See Notes 5 and 7 for additional information.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide property owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Myrtle Creek Improvement District's Finance Department at 12051 Corporate Boulevard, Orlando, Florida 32817.

**MYRTLE CREEK IMPROVEMENT DISTRICT  
CITY OF ORLANDO, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2018**

	Governmental Activities
<b>ASSETS</b>	
Cash	\$ 387,001
Investments	3,848
Interest receivable	1,749
Due from developer	248,387
Prepays and deposits	11,800
Restricted assets:	
Investments	1,354,435
Capital assets:	
Nondepreciable	278,501
Depreciable, net	2,154,799
Total assets	<u>4,440,520</u>
 <b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred charge on refunding (debit)	600,604
Total deferred outflows of resources	<u>600,604</u>
 <b>LIABILITIES</b>	
Accounts payable	62,659
Due to other governments	8,177
Accrued interest payable	264,833
Non-current liabilities:	
Due within one year	695,000
Due in more than one year	18,882,163
Total liabilities	<u>19,912,832</u>
 <b>NET POSITION</b>	
Net investment in capital assets	(16,148,680)
Restricted for debt service	901,873
Unrestricted	375,099
Total net position	<u>\$ (14,871,708)</u>

See notes to the financial statements

**MYRTLE CREEK IMPROVEMENT DISTRICT  
CITY OF ORLANDO, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2018**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net(Expense)</u> <u>Revenue and</u> <u>Changes in Net</u> <u>Position</u>
		<u>Charges</u> <u>for</u> <u>Services</u>	<u>Operating</u> <u>Grants and</u> <u>Contributions</u>	<u>Capital</u> <u>Grants and</u> <u>Contributions</u>	<u>Governmental</u> <u>Activities</u>
Primary government:					
Governmental activities:					
General government	\$ 122,499	\$ 122,499	\$ -	\$ -	\$ -
Physical environment	781,899	391,982	-	3,816	(386,101)
Interest on long-term debt	652,435	1,343,601	14,770	-	705,936
Total governmental activities	1,556,833	1,858,082	14,770	3,816	319,835
		General revenues:			
		Miscellaneous			100
		Interest income			2,778
		Total general revenues			2,878
		Change in net position			322,713
		Net position - beginning			(15,194,421)
		Net position - ending			\$ (14,871,708)

See notes to the financial statements

**MYRTLE CREEK IMPROVEMENT DISTRICT  
CITY OF ORLANDO, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2018**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
<b>ASSETS</b>				
Cash	\$ 387,001	\$ -	\$ -	\$ 387,001
Investments	3,848	1,165,202	189,233	1,358,283
Due from developer	-	-	248,387	248,387
Interest receivable	-	1,504	245	1,749
Prepays and deposits	11,800	-	-	11,800
Total assets	<u>\$ 402,649</u>	<u>\$ 1,166,706</u>	<u>\$ 437,865</u>	<u>\$ 2,007,220</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 19,373	\$ -	\$ 43,286	\$ 62,659
Due to other governments	8,177	-	-	8,177
Total liabilities	<u>27,550</u>	<u>-</u>	<u>43,286</u>	<u>70,836</u>
Fund balances:				
Nonspendable:				
Prepaid items	11,800	-	-	11,800
Restricted for:				
Debt service	-	1,166,706	-	1,166,706
Capital projects	-	-	394,579	394,579
Assigned for:				
Subsequent years expenditures	202,131	-	-	202,131
Future maintenance	161,168	-	-	161,168
Total fund balances	<u>375,099</u>	<u>1,166,706</u>	<u>394,579</u>	<u>1,936,384</u>
Total liabilities and fund balances	<u>\$ 402,649</u>	<u>\$ 1,166,706</u>	<u>\$ 437,865</u>	<u>\$ 2,007,220</u>

See notes to the financial statements

**MYRTLE CREEK IMPROVEMENT DISTRICT  
CITY OF ORLANDO, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET –  
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2018**

Total fund balances - governmental funds	\$ 1,936,384
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets in the net position of the government as a whole.	
Cost of capital assets	3,193,007
Accumulated depreciation	(759,707)
Deferred charges on refunding of long-term debt are shown as deferred outflows/inflows of resources in the government-wide financial statements; however, this amount is expensed in the governmental fund financial statements.	
	600,604
Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.	
Accrued interest payable	(264,833)
Bonds payable	(18,730,000)
Unamortized bond issuance premium	(579,022)
Developer advance	(268,141)
Net position of governmental activities	<u>\$ (14,871,708)</u>

See notes to the financial statements

**MYRTLE CREEK IMPROVEMENT DISTRICT  
CITY OF ORLANDO, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2018**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>REVENUES</b>				
Assessments	\$ 514,481	\$ 1,343,601	\$ -	\$ 1,858,082
Miscellaneous	100	-	-	100
Interest income	2,778	14,770	3,816	21,364
Total revenues	517,359	1,358,371	3,816	1,879,546
<b>EXPENDITURES</b>				
Current:				
General government	122,499	-	-	122,499
Physical environment	587,599	-	-	587,599
Debt service:				
Principal	-	670,000	-	670,000
Interest	-	662,400	-	662,400
Capital outlay	-	-	278,501	278,501
Total expenditures	710,098	1,332,400	278,501	2,320,999
Excess (deficiency) of revenues over (under) expenditures	(192,739)	25,971	(274,685)	(441,453)
<b>OTHER FINANCING SOURCES (USES)</b>				
Interfund transfers	(650)	-	650	-
Developer advance	-	-	268,441	268,441
Total other financing sources (uses)	(650)	-	268,791	268,441
Net change in fund balances	(193,389)	25,971	(5,894)	(173,312)
Fund balances - beginning	568,488	1,140,735	400,473	2,109,696
Fund balances - ending	\$ 375,099	\$ 1,166,706	\$ 394,579	\$ 1,936,384

See notes to the financial statements

**MYRTLE CREEK IMPROVEMENT DISTRICT  
CITY OF ORLANDO, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2018**

Net change in fund balances - total governmental funds	\$ (173,312)
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 is eliminated and is capitalized in the statement of net position as capital assets.	278,501
Depreciation of capital assets is not recognized in the governmental fund statements but is reported as an expense in the statement of activities.	(194,300)
Governmental funds report Developer advances as financial resources when cash is received, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(268,141)
Repayment of long-term liabilities are reported as expenditures in the governmental fund statement but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	670,000
Amortization of the deferred charge on refunding is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(33,442)
Amortization of Bond premium is not recognized in the governmental fund financial statements, but is reported as a reduction of interest in the statement of activities.	32,240
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.	11,167
Change in net position of governmental activities	<u>\$ 322,713</u>

See notes to the financial statements

**MYRTLE CREEK IMPROVEMENT DISTRICT  
CITY OF ORLANDO, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY**

Myrtle Creek Improvement District ("District") was established in 2001 by the City of Orlando City Commissioners pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes, under City of Orlando Ordinance 011126705. The Act provides among other things, the power to manage basic services for Improvement, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

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

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the final responsibility for:

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

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

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Government-Wide and Fund Financial Statements**

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

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

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

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

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

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

### **Assessments**

Assessments are non-ad valorem assessments on all assessable property within the District. Assessments are levied to pay for the operations and maintenance and debt service of the District. The fiscal year for which annual assessments are levied begins on October 1 and, if collected using the Uniform Method of Collection, with discounts available for payments through February 28 and become delinquent on April 1. Alternatively, the District adopts a resolution providing for the collection dates and directly collects the assessments.

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

The District reports the following major governmental funds:

### **General Fund**

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

### **Debt Service Fund**

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

### **Capital Projects Fund**

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

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

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

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Assets, Liabilities and Net Position or Equity

#### Restricted Assets

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

#### Deposits and Investments

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

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

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

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

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

#### Prepaid Items

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

#### Capital Assets

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

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

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Infrastructure	15 - 30

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### **Unearned Revenue**

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

#### **Refundings of Debt**

For current refundings and advance refundings resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is reported as a deferred outflow of resources and recognized ratably as a component of interest expense over the remaining life of the old debt or the life of the new debt, whichever is shorter. In connection with the refunding, \$33,442 was recognized as a component of interest expense in the current fiscal year.

#### **Long-Term Obligations**

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

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

#### **Deferred Outflows/Inflows of Resources**

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

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

#### **Fund Equity/Net Position**

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

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

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

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

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### **Fund Equity/Net Position (Continued)**

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

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

### **Other Disclosures**

#### **Use of Estimates**

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

## **NOTE 3 – BUDGETARY INFORMATION**

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

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

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

## **NOTE 4 – DEPOSITS AND INVESTMENTS**

### **Deposits**

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

#### NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

##### Investments

The District's investments were held as follows at September 30, 2018:

	Amortized Cost	Credit Risk	Maturities
First American Government Obligation Fund Class Y	\$ 1,354,435	S&P AAAm	Weighted average of the portfolio: 26 days
Investment in Local Government Surplus Funds Trust Fund (Florida PRIME)	3,848	S&P AAAm	Weighted average of the portfolio: 33 days
Total Investments	<u>\$ 1,358,283</u>		

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

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

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

However, the Bond Indenture limits the type of investments held using unspent proceeds.

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

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

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

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

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. For external investment pools that qualify to be measured at amortized cost, the pool's participants should also measure their investments in that external investment pool at amortized cost for financial reporting purposes. Accordingly, the District's investments have been reported at amortized cost above.

## NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2018 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Construction in progress	-	278,501	-	278,501
Total capital assets, not being depreciated	-	278,501	-	278,501
Capital assets, being depreciated				
Infrastructure	2,914,506	-	-	2,914,506
Total capital assets, being depreciated	2,914,506	-	-	2,914,506
Less: accumulated depreciation for:				
Infrastructure	565,407	194,300	-	759,707
Total accumulated depreciation	565,407	194,300	-	759,707
Total capital assets, being depreciated, net	2,349,099	(194,300)	-	2,154,799
Governmental activities capital assets	\$ 2,349,099	\$ 84,201	\$ -	\$ 2,433,300

In fiscal year 2006, the total estimated costs of the 2006 project were approximately \$33,500,000 and the only items to be maintained and operated by the District were some of the stormwater infrastructure and the common areas. At the time of the Series 2016A the District had spent \$31.4 million to date on the 2006 project and the District completed the access roadway to the Water Mark Apartments in 2013 as the final major infrastructure project of the 2006 project. Also at the time of the issuance of the Series 2016A bonds the District Engineer certified that the 2006 Project Construction was complete in substantial compliance with the specifications; provided, however, the District had not yet acquired several stormwater drainage ponds in connection with the Interchange. At the time of the Series 2016A refunding approximately \$500,000 that was in the 2006A Deferred Cost Subaccount and 2006A Acquisition and Construction account was transferred to the Series 2016A Acquisition and Construction Account for the purchase of these ponds which has not been completed as of September 30, 2018. The Engineer's report dated July 14, 2016 estimates additional costs of \$12,300,000 related to the Wellspring Drive and Performance Drive project. The Developer, Lake Nona Land Company LLC, is providing funds for this project that are intended to be reimbursable from proceeds of the District's future issuance of tax-exempt bonds pursuant to an agreement ("Developer Advance Agreement"). If the District does not or cannot issue bonds within three years of October 12, 2018, the funds provided by the Developer for this project shall be deemed paid in lieu of taxes, fees, or assessments.

## NOTE 6 – LONG-TERM LIABILITIES

### Series 2016 Bonds

On September 9, 2016, the District issued \$19,810,000 of Special Assessment Revenue Refunding Bonds, Series 2016A consisting of \$3,255,000 Serial Bonds Series 2016A due on May 1 in the years 2017 to 2021 with a fixed interest rate of 4.00%, Series 2016A consisting of \$5,195,000 Term Bonds Series 2016A due on May 1, 2027 with a fixed interest rate of 4.00% and \$11,360,000 Term Bonds Series 2016A due in May 1, 2037 with a fixed interest rate of 3.00%. The Bonds were issued to refund the Series 2006 Bonds outstanding at the time of issuance of the Series 2016A Bonds. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2017 through May 1, 2037.

The Series 2016A 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.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2018.

## NOTE 6 – LONG-TERM LIABILITIES (Continued)

### Developer Advances

The Developer has agreed to fund a portion of the construction costs of the District's infrastructure pursuant to the Developer Advance Agreement mentioned in Note 5. In connection with that agreement, Developer advances to the capital projects fund during fiscal year 2018 were \$268,141, which includes a receivable of \$248,387. The balance owed to the developer is not included in the maturity schedule below. Pursuant to the Developer Advance Agreement, in order for the Developer advances to be repaid, the District must issue bonds within three years of October 12, 2018 or the funds provided by the Developer under the Developer advance agreement will be considered paid in lieu of taxes, fees, or assessments.

### Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2018 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Series 2016 Bonds	\$ 19,400,000	\$ -	\$ 670,000	\$ 18,730,000	\$ 695,000
Add: Issuance premium	611,262	-	32,240	579,022	-
Developer Advance	-	268,141	-	268,141	-
<b>Total</b>	<b>\$ 20,011,262</b>	<b>\$ 268,141</b>	<b>\$ 702,240</b>	<b>\$ 19,577,163</b>	<b>\$ 695,000</b>

At September 30, 2018, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2019	\$ 695,000	\$ 635,600	\$ 1,330,600
2020	725,000	607,800	1,332,800
2021	755,000	578,800	1,333,800
2022	785,000	548,600	1,333,600
2023	815,000	517,200	1,332,200
2024-2028	4,585,000	2,070,800	6,655,800
2029-2033	5,415,000	1,240,350	6,655,350
2034-2037	4,955,000	377,100	5,332,100
	<b>\$ 18,730,000</b>	<b>\$ 6,576,250</b>	<b>\$ 25,306,250</b>

## NOTE 7 – DEVELOPER TRANSACTIONS AND CONCENTRATION

A significant portion of the District's activity is dependent upon continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations. At September 30, 2018 the Developer owned a significant amount of the assessable property located within the District's boundaries.

In July 2016, the District entered into an agreement with the Developer relating to the Wellspring Drive project. The Developer agreed to fund and commence the project while the District seeks funding from the sale of special assessment revenue bonds. The Developer agrees to convey any improvements and any related property related to the project. As discussed in Note 6, in connection with that agreement, Developer advances to the capital projects fund during fiscal year 2018 were \$268,141, which includes a receivable of \$248,387.

#### **NOTE 8 – 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"). These districts are related through a common Developer. The agreement provides for the improvements to be constructed, acquired or otherwise provided by Boggy Creek and that Boggy Creek will be reimbursed for these costs from Greenway and the District. The projected costs related to the agreement were projected at approximately \$33,800,000 with the costs to be split 32.5% for Boggy Creek, 36% for Greenway, and 31.5% for the District. Boggy Creek, Greenway and the District also previously entered into an agreement regarding interchange maintenance costs 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 cost based on allocation of 50.1% for the District and 49.9% for Boggy Creek.

#### **NOTE 9 – MANAGEMENT COMPANY**

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

#### **NOTE 10a- RISK MANAGEMENT**

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

**MYRTLE CREEK IMPROVEMENT DISTRICT  
CITY OF ORLANDO, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2018**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budgets Positive (Negative)
<b>REVENUES</b>			
Assessments	\$ 492,716	\$ 514,481	\$ 21,765
Miscellaneous	-	100	100
Interest income	1,000	2,778	1,778
Total revenues	<u>493,716</u>	<u>517,359</u>	<u>23,643</u>
<b>EXPENDITURES</b>			
Current:			
General government	118,000	122,499	(4,499)
Physical environment	666,074	587,599	78,475
Total expenditures	<u>784,074</u>	<u>710,098</u>	<u>73,976</u>
Excess (deficiency) of revenues over (under) expenditures	(290,358)	(192,739)	97,619
<b>OTHER FINANCING SOURCES</b>			
Interfund transfers	-	(650)	(650)
Net change in fund balances	<u>\$ (290,358)</u>	<u>(193,389)</u>	<u>\$ 96,969</u>
Fund balance - beginning		<u>568,488</u>	
Fund balance - ending		<u>\$ 375,099</u>	

See notes to required supplementary information

**MYRTLE CREEK IMPROVEMENT DISTRICT  
CITY OF ORLANDO, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2018.



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

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

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

To the Board of Supervisors  
Myrtle Creek Improvement District  
City of 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 of the governmental activities and each major fund of Myrtle Creek Improvement District, City of Orlando, Florida ("District") as of and for the fiscal year ended September 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated April 1, 2019.

**Internal Control Over Financial Reporting**

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

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

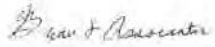
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not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

**Compliance and Other Matters**

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

**Purpose of this Report**

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



April 1, 2019



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

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

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

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

We have examined Myrtle Creek Improvement District, City of Orlando, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2018. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

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

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2018.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Myrtle Creek Improvement District, City of Orlando, Florida and is not intended to be and should not be used by anyone other than these specified parties.

*Grau & Associates*

April 1, 2019



# Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

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

## MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL FOR THE STATE OF FLORIDA

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

### Report on the Financial Statements

We have audited the accompanying basic financial statements of Myrtle Creek Improvement District, City of Orlando, Florida ("District") as of and for the fiscal year ended September 30, 2018, and have issued our report thereon dated April 1, 2019.

### Auditor's Responsibility

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

### Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated April 1, 2019, should be considered in conjunction with this management letter.

### Purpose of this Letter

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

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

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

We wish to thank Myrtle Creek Improvement District, City of Orlando, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

*Grau & Associates*

April 1, 2019

## **REPORT TO MANAGEMENT**

### **I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS**

None

### **II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS**

None

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

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

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

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2017.

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

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2018.

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

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2018.

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

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

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2018. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

# **MYRTLE CREEK IMPROVEMENT DISTRICT**

**Operation and Maintenance Expenditures Paid in  
March 2019 in an amount totaling \$69,053.58**

# MYRTLE CREEK IMPROVEMENT DISTRICT

DISTRICT OFFICE • 12051 CORPORATE BLVD • ORLANDO, FL 32817

PHONE: (407) 382-3256 • FAX: (407) 382-3254

## **Operation and Maintenance Expenditures For Board Approval**

Attached please find the check register listing Operations and Maintenance expenditures paid from March 1, 2019 through March 31, 2019. This does not include expenditures previously approved by the Board.

The total items being presented:      **\$69,053.58**

Approval of Expenditures:

---

\_\_\_\_ Chairman

\_\_\_\_ Vice Chairman

\_\_\_\_ Assistant Secretary

**Myrtle Creek Improvement District**  
**AP Check Register (Current by Bank)**  
Check Dates: 3/1/2019 to 3/31/2019

Check No.	Date	Status*	Vendor ID	Payee Name	Amount
<b>BANK ID: SUN - CITY NATIONAL BANK</b>					<b>001-101-0000-00-01</b>
3484	03/06/19	P	HGS	Hopping Green & Sams	\$2,289.13
3485	03/06/19	P	MLM	Michael's Lighting & Electric	\$81.25
3486	03/06/19	P	ORLSEN	Orlando Sentinel	\$200.00
3487	03/06/19	P	VENTUR	VenturesIn.com	\$105.00
3488	03/13/19	P	AWC	Aquatic Weed Control, Inc.	\$325.00
3489	03/13/19	P	BVLS	BrightView Landscape Services	\$17,409.80
3490	03/13/19	P	GRAU	Grau and Associates	\$1,900.00
3491	03/20/19	P	TRUSTE	US Bank as Trustee for Myrtle	<del>\$64,477.35</del>
3492	03/26/19	P	BVLS	BrightView Landscape Services	\$18,896.50
3493	03/26/19	P	DTUBBS	Donald Maurice Tubbs	\$200.00
3494	03/26/19	P	DONMC	Donald W. McIntosh Associates	\$1,950.00
3495	03/26/19	P	FISH	Fishkind & Associates, Inc.	\$32.82
3496	03/26/19	P	JMACRE	Jeff Macre	\$200.00
3497	03/26/19	P	KSHENA	Kamalakar Shenai	\$200.00
3498	03/26/19	P	KITTEL	Kittelsohn & Associates	\$1,055.00
3499	03/26/19	P	KSCHOL	Kyle Scholl	\$200.00
3500	03/26/19	P	LDASIL	Lionel R. Dasilva	\$200.00
3501	03/26/19	P	MLM	Michael's Lighting & Electric	\$81.25
3502	03/26/19	P	PFMGC	PFM Group Consulting	\$3,333.33
3503	03/28/19	P	CITYOR	City of Orlando	\$10,000.00
<b>BANK SUN REGISTER TOTAL:</b>					<b>\$123,136.43</b>
<b>GRAND TOTAL :</b>					<b>\$123,136.43</b>

Debt service

VS  
BEID  
002

## Amanda Lane

---

**From:** Larry Kaufmann <lkaufmann@tavistock.com> on behalf of Larry Kaufmann  
**Sent:** Saturday, February 9, 2019 10:00 AM  
**To:** Amanda Lane; Damon Ventura; AccountsPayable  
**Cc:** Scott Thacker; Jeffrey Newton (jjnewton@dwma.com)  
**Subject:** RE: Myrtle Creek - FR #18

Myrtle Creek Funding Request #18 is approved for processing.

Scott,

Damage repair to the landscape / irrigation from TDC construction on the new roadway off Wellspring Drive is being routed through the MCID for payment by TDC, but it should be coded to the TDC roadway project.

KDS

Kaufmann Development Services, LLC  
Larry Kaufmann, PE  
(407) 448-6592  
LKaufmann@tavistock.com

**From:** Amanda Lane <amandal@fishkind.com>  
**Sent:** Friday, February 8, 2019 4:20 PM  
**To:** Damon Ventura <dventura@tavistock.com>; AccountsPayable <accountspayable@tavistock.com>  
**Cc:** Larry Kaufmann <lkaufmann@tavistock.com>  
**Subject:** Myrtle Creek - FR #18

### EXTERNAL E-MAIL

---

Please see attached for Myrtle Creek FR #18 for \$1,581.50.

Amanda Lane  
Assistant Chief District Accountant  
Fishkind & Associates, Inc.  
12051 Corporate Blvd., Orlando, FL 32817  
Tel: (407) 382-3256 // Fax: (407) 382-3254  
Email: [AmandaL@fishkind.com](mailto:AmandaL@fishkind.com)

Follow Fishkind on [LinkedIn](#).

## MYRTLE CREEK IMPROVEMENT DISTRICT

### Funding Request #018

2/8/2019

Item No.	Payee	Invoice Number	General Fund
1	<b>BrightView Landscape Services</b>		
	Wellspring Drive Construction Damage Repairs	6138512	\$ 237.50
	Wellspring Drive Zones 5 & 11 Repairs	6138513	\$ 289.00
2	<b>Kittelson &amp; Associates</b>		
	Performance Drive Extension Services Through 12/31/2018	100462	\$ 1,055.00
TOTAL			\$ 1,581.50

## Amanda Lane

---

**From:** Larry Kaufmann <lkaufmann@tavistock.com> on behalf of Larry Kaufmann  
**Sent:** Saturday, February 16, 2019 10:06 AM  
**To:** Amanda Lane; Damon Ventura; AccountsPayable  
**Cc:** Diana Garcia  
**Subject:** RE: Myrtle Creek - FR #19

Myrtle Creek Funding Request #19 is approved for processing.

KDS

Kaufmann Development Services, LLC  
Larry Kaufmann, PE  
(407) 448-6592  
Lkaufmann@tavistock.com

**From:** Amanda Lane <amanda@fishkind.com>  
**Sent:** Friday, February 15, 2019 4:17 PM  
**To:** Damon Ventura <dventura@tavistock.com>; AccountsPayable <accountspayable@tavistock.com>  
**Cc:** Larry Kaufmann <lkaufmann@tavistock.com>  
**Subject:** Myrtle Creek - FR #19

### EXTERNAL E-MAIL

---

Please see attached for Myrtle Creek FR #19 for \$5,113.00.

Amanda Lane  
Assistant Chief District Accountant  
Fishkind & Associates, Inc.  
12051 Corporate Blvd., Orlando, FL 32817  
Tel: (407) 382-3256 // Fax: (407) 382-3254  
Email: [AmandaL@fishkind.com](mailto:AmandaL@fishkind.com)

Follow Fishkind on [LinkedIn](#).

## MYRTLE CREEK IMPROVEMENT DISTRICT

### Funding Request #019

2/15/2019

Item No.	Payee	Invoice Number	General Fund
1	<b>BrightView Landscape Services</b> Wellspring Drive February Landscaping Maintenance	6142601	\$ 3,163.00
2	<b>Donald W McIntosh Associates</b> Wellspring Drive & Performance Drive Engineering Services Through 01/25/2019	36204	\$ 1,950.00
TOTAL			\$ 5,113.00

## MYRTLE CREEK IMPROVEMENT DISTRICT

### Payment Authorization #386

3/1/2019

Item No.	Payee	Invoice Number	General Fund
1	Boggy Creek Improvement District February 2019 ICM Expenses <i>pd online 3/5/19</i>	ICM2019-05	\$ 7,750.97
2	Hopping Green & Sams General Counsel Through 01/31/2019	105609	\$ 2,289.13
3	Michael's Lighting & Electric Night Lighting Check 02/27/2019	8555	\$ 81.25
4	Orlando Sentinel Legal Advertising on 02/19/2019	OSC4378358	\$ 200.00
5	VenturesIn.com March Application Hosting	44386	\$ 105.00
TOTAL			\$ 10,426.35



Secretary/Assistant Secretary



Chairperson



RECEIVED MAR 6 1 2019

# MYRTLE CREEK IMPROVEMENT DISTRICT

## Payment Authorization #387

3/8/2019

Item No.	Payee	Invoice Number	General Fund
1	<b>Aquatic Weed Control</b> March Waterway Service	33953	\$ 325.00
2	<b>BrightView Landscape Services</b> Controller #2 Repairs Controller #1 Repairs Controller #1 Replacement and Conversion Controller #5 Replacement and Conversion Controller #6 Replacement and Conversion	6207875 6207876 6210959 6210960 6210961	\$ 418.50 \$ 345.50 \$ 5,548.60 \$ 5,548.60 \$ 5,548.60
3	<b>Grau and Associates</b> FY 2018 Audit	17728	\$ 1,900.00
4	<b>OUC</b> <i>pd online 3/13/19</i> Acct: 4782400001 ; Service 02/01/2019 - 03/01/2019	--	\$ 2,643.53
<b>TOTAL</b>			<b>\$ 22,278.33</b>

*Stephen M. Melvin*  
Secretary/Assistant Secretary

Chairperson

*John Melvin*  
3/13/19

RECEIVED MAR 09 2019

# MYRTLE CREEK IMPROVEMENT DISTRICT

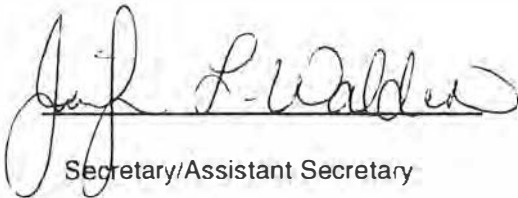
Payment Authorization #388

~~3/8/2019~~ 3/22/19

Item No.	Payee	Invoice Number	General Fund
1	BrightView Landscape Services March Landscape Maintenance	6205578	\$ 19,207.00
2	Fishkind & Associates Reimbursables: March 2019	24380	\$ 32.82
3	Michael's Lighting & Electric Night Lighting Check on 12/30/2018	8144	\$ 81.25
4	<del>Orlando Sentinel -</del> <del>Legal Ad on 02/19/2019</del>	OSC4378358	\$ 200.00
5	PFM Group Consulting DM Fee: March 2019	24458	\$ 3,333.33
6	Supervisor Fees - 03/19/2019 Meeting		
	Jeff Macre	--	\$ 200.00
	Kam Shenai	--	\$ 200.00
	Donald Tubbs	--	\$ 200.00
	Kyle Scholl	--	\$ 200.00
	Bob daSilva	--	\$ 200.00

TOTAL ~~\$19,854.40~~

19,654.40

  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairperson

  
3/23/19

RECEIVED MAR 23 2019

## Amanda Lane

---

**From:** Larry Kaufmann <lkaufmann@tavistock.com>  
**Sent:** Saturday, March 30, 2019 10:02 AM  
**To:** Amanda Lane; Damon Ventura; AccountsPayable  
**Subject:** RE: Myrtle Creek - FR #22

Funding Request #22 is approved for processing.

### KDS

Kaufmann Development Services, LLC  
Larry Kaufmann, PE  
(407) 448-6592  
LKaufmann@tavistock.com

**From:** Amanda Lane <lanea@pfm.com>  
**Sent:** Friday, March 29, 2019 2:08 PM  
**To:** Damon Ventura <dventura@tavistock.com>; AccountsPayable <accountspayable@tavistock.com>  
**Cc:** Larry Kaufmann <lkaufmann@tavistock.com>  
**Subject:** Myrtle Creek - FR #22

### EXTERNAL E-MAIL

---

Please see attached for Myrtle Creek FR #22 for \$10,000.00.

Amanda Lane  
Assistant Chief District Accountant  
PFM Group Consulting LLC  
407.723.5900 – main number // 407.723.5901 – fax  
844.736.4233 // 844.PFM.4CDD  
12051 Corporate Blvd. | Orlando, FL 32817  
[LaneA@pfm.com](mailto:LaneA@pfm.com)

Please note my new email address and phone number, effective March 7, 2019

## MYRTLE CREEK IMPROVEMENT DISTRICT

### Funding Request #022

3/29/2019

Item No.	Payee	Invoice Number	General Fund
1	Myrtle Creek Improvement District Performance Drive Phase 3 Hold Harmless Agreement Fee	--	\$ 10,000.00
TOTAL			\$ 10,000.00

Myrtle Creek Improvement District  
c/o Fishkind & Associates  
12051 Corporate Boulevard  
Orlando, FL 32817

# **MYRTLE CREEK IMPROVEMENT DISTRICT**

**Recommendation of  
Work Authorizations/Proposed Services  
*(if applicable)***

# **MYRTLE CREEK IMPROVEMENT DISTRICT**

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

# Myrtle Creek Improvement District

## Statement of Activities

As of 3/31/2019

	General Fund	Debt Service	Capital Projects Fund	General Long- Term Debt	Total
<b><u>Revenues</u></b>					
On-Roll Assessments	\$474,934.46				\$474,934.46
Developer Contributions	26,651.50				26,651.50
Other Income & Other Financing Sources	1.32				1.32
Inter-Fund Transfers In	18,132.25				18,132.25
On-Roll Assessments		\$1,272,803.73			1,272,803.73
Other Assessments		20,600.67			20,600.67
Developer Contributions			\$40,225.77		40,225.77
Inter-Fund Transfers In			(18,132.25)		(18,132.25)
Total Revenues	<u>\$519,719.53</u>	<u>\$1,293,404.40</u>	<u>\$22,093.52</u>	<u>\$0.00</u>	<u>\$1,835,217.45</u>
<b><u>Expenses</u></b>					
Supervisor Fees	\$5,200.00				\$5,200.00
Public Officials' Liability Insurance	3,250.00				3,250.00
Trustee Services	8,072.63				8,072.63
Management	19,999.98				19,999.98
Engineering	2,729.50				2,729.50
Dissemination Agent	1,500.00				1,500.00
Property Appraiser	1,432.00				1,432.00
District Counsel	9,745.62				9,745.62
Assessment Administration	7,500.00				7,500.00
Audit	3,923.00				3,923.00
Travel and Per Diem	69.90				69.90
Telephone	86.02				86.02
Postage & Shipping	90.24				90.24
Copies	391.50				391.50
Legal Advertising	1,431.34				1,431.34
Property Taxes	123.22				123.22
Web Site Maintenance	649.99				649.99
Holiday Decorations	1,246.00				1,246.00
Dues, Licenses, and Fees	175.00				175.00

# Myrtle Creek Improvement District

## Statement of Activities

As of 3/31/2019

	General Fund	Debt Service	Capital Projects Fund	General Long-Term Debt	Total
Electric	396.00				396.00
Entry Lighting	83.88				83.88
Water Reclaimed	14,595.49				14,595.49
Aquatic Contract	1,200.00				1,200.00
General Liability Insurance	3,723.00				3,723.00
Irrigation	24,128.48				24,128.48
Landscaping Maintenance & Material	110,220.00				110,220.00
Flower & Plant Replacement	28,726.00				28,726.00
Contingency	2,950.00				2,950.00
IME - Aquatics Maintenance	1,578.17				1,578.17
IME - Irrigation	821.19				821.19
IME - Landscaping	39,904.23				39,904.23
IME - Lighting	1,603.70				1,603.70
IME - Miscellaneous	1,335.92				1,335.92
IME - Water Reclaimed	413.40				413.40
Streetlights	5,618.98				5,618.98
Interest Payments		\$317,800.00			317,800.00
Engineering			\$54,943.85		54,943.85
District Counsel			117.50		117.50
Legal Advertising			812.97		812.97
Contingency			13,252.47		13,252.47
Total Expenses	\$304,914.38	\$317,800.00	\$69,126.79	\$0.00	\$691,841.17
<b><u>Other Revenues (Expenses) &amp; Gains (Losses)</u></b>					
Interest Income	\$3,972.39				\$3,972.39
Interest Income		\$10,549.16			10,549.16
Interest Income			\$2,499.63		2,499.63
Total Other Revenues (Expenses) & Gains (Losses)	\$3,972.39	\$10,549.16	\$2,499.63	\$0.00	\$17,021.18
<b>Change In Net Assets</b>	\$218,777.54	\$986,153.56	(\$44,533.64)	\$0.00	\$1,160,397.46
<b>Net Assets At Beginning Of Year</b>	\$375,099.83	\$1,166,705.94	\$394,577.78	\$0.00	\$1,936,383.55
<b>Net Assets At End Of Year</b>	\$593,877.37	\$2,152,859.50	\$350,044.04	\$0.00	\$3,096,781.01

**Myrtle Creek Improvement District**  
Statement of Financial Position  
As of 3/31/2019

	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	\$232,398.89				\$232,398.89
Money Market Account	337,921.35				337,921.35
State Board of Administration	3,896.98				3,896.98
Accounts Receivable - Due from Developer	30,645.25				30,645.25
Deposits	4,300.00				4,300.00
Due From Other Funds		\$64,477.35			64,477.35
Debt Service Reserve		340,898.20			340,898.20
Revenue		1,727,084.53			1,727,084.53
Prepayment		20,399.42			20,399.42
Acquisition/Construction			\$395,569.46		395,569.46
Total Current Assets	<u>\$609,162.47</u>	<u>\$2,152,859.50</u>	<u>\$395,569.46</u>	<u>\$0.00</u>	<u>\$3,157,591.43</u>
<b><u>Investments</u></b>					
Amount Available in Debt Service Funds				\$2,088,382.15	\$2,088,382.15
Amount To Be Provided				16,641,617.85	16,641,617.85
Total Investments	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$18,730,000.00</u>	<u>\$18,730,000.00</u>
<b>Total Assets</b>	<u><u>\$609,162.47</u></u>	<u><u>\$2,152,859.50</u></u>	<u><u>\$395,569.46</u></u>	<u><u>\$18,730,000.00</u></u>	<u><u>\$21,887,591.43</u></u>

**Myrtle Creek Improvement District**  
**Statement of Financial Position**  
**As of 3/31/2019**

	<b>General Fund</b>	<b>Debt Service</b>	<b>Capital Projects Fund</b>	<b>General Long-Term Debt</b>	<b>Total</b>
<b><u>Liabilities and Net Assets</u></b>					
<b><u>Current Liabilities</u></b>					
Accounts Payable	\$3,744.92				\$3,744.92
Due To Other Governmental Units	8,377.18				8,377.18
Deferred Revenue	3,163.00				3,163.00
Accounts Payable			\$18,043.07		18,043.07
Deferred Revenue			27,482.25		27,482.25
Total Current Liabilities	<u>\$15,285.10</u>	<u>\$0.00</u>	<u>\$45,525.32</u>	<u>\$0.00</u>	<u>\$60,810.42</u>
<b><u>Long Term Liabilities</u></b>					
Revenue Bonds Payable - Long-Term				\$18,730,000.00	\$18,730,000.00
Total Long Term Liabilities	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$18,730,000.00</u>	<u>\$18,730,000.00</u>
<b>Total Liabilities</b>	<u>\$15,285.10</u>	<u>\$0.00</u>	<u>\$45,525.32</u>	<u>\$18,730,000.00</u>	<u>\$18,790,810.42</u>
<b><u>Net Assets</u></b>					
Net Assets, Unrestricted	\$1,027,568.72				\$1,271,568.72
Current Year Net Assets, Unrestricted	18,132.25				18,132.25
Net Assets - General Government	(896,468.89)				(896,468.89)
Current Year Net Assets - General Government	200,645.29				200,645.29
Net Assets, Unrestricted		\$1,166,705.94			1,166,705.94
Current Year Net Assets, Unrestricted		986,153.56			986,153.56
Net Assets, Unrestricted			(\$417,951.06)		(417,951.06)
Net Assets, Unrestricted			812,528.84		812,528.84
Current Year Net Assets, Unrestricted			(44,533.64)		(44,533.64)
<b>Total Net Assets</b>	<u>\$593,877.37</u>	<u>\$2,152,859.50</u>	<u>\$350,044.14</u>	<u>\$0.00</u>	<u>\$3,096,781.01</u>
<b>Total Liabilities and Net Assets</b>	<u>\$609,162.47</u>	<u>\$2,152,859.50</u>	<u>\$395,569.46</u>	<u>\$18,730,000.00</u>	<u>\$21,887,591.43</u>

**Myrtle Creek Improvement District**  
**Budget to Actual**  
**For the Month Ending 03/31/2019**

	YTD Actual	YTD Budget	YTD Variance	FY 2019 Adopted Budget
<b><u>Revenues</u></b>				
On-Roll Assessments	\$ 474,934.46	\$ 246,358.08	\$ 228,576.38	\$ 492,716.16
Developer Contributions	26,651.50	-	26,651.50	-
Other Income & Other Financing Sources	1.32	-	1.32	-
Money Market Reserve	-	130,178.72	(130,178.72)	260,357.44
<b>Net Revenues</b>	<b>\$ 501,587.28</b>	<b>\$ 376,536.80</b>	<b>\$ 125,050.48</b>	<b>\$ 753,073.60</b>
<b><u>General &amp; Administrative Expenses</u></b>				
<b>Legislative</b>				
Supervisor Fees	\$ 5,200.00	\$ 6,000.00	\$ (800.00)	\$ 12,000.00
<b>Financial &amp; Administrative</b>				
Public Officials' Liability Insurance	3,250.00	1,787.50	1,462.50	3,575.00
Trustee Services	8,072.63	1,000.00	7,072.63	2,000.00
Management	19,999.98	20,000.00	(0.02)	40,000.00
Engineering	2,729.50	2,500.00	229.50	5,000.00
Dissemination Agent	1,500.00	2,500.00	(1,000.00)	5,000.00
Property Appraiser	1,432.00	1,500.00	(68.00)	3,000.00
District Counsel	9,745.62	10,000.00	(254.38)	20,000.00
Assessment Administration	7,500.00	3,750.00	3,750.00	7,500.00
Audit	3,923.00	1,987.50	1,935.50	3,975.00
Arbitrage Calculation	-	450.00	(450.00)	900.00
Travel and Per Diem	69.90	250.00	(180.10)	500.00
Telephone	86.02	250.00	(163.98)	500.00
Postage & Shipping	90.24	250.00	(159.76)	500.00
Copies	391.50	1,000.00	(608.50)	2,000.00
Legal Advertising	1,431.34	2,500.00	(1,068.66)	5,000.00
Bank Fees	-	25.00	(25.00)	50.00
Miscellaneous	-	2,499.99	(2,499.99)	5,000.00
Property Taxes	123.22	37.50	85.72	75.00
Web Site Maintenance	649.99	625.00	24.99	1,250.00
Holiday Decorations	1,246.00	-	1,246.00	-
Dues, Licenses, and Fees	175.00	87.50	87.50	175.00
<b>Total General &amp; Administrative Expenses</b>	<b>\$ 67,615.94</b>	<b>\$ 58,999.99</b>	<b>\$ 8,615.95</b>	<b>\$ 118,000.00</b>

**Myrtle Creek Improvement District**

Budget to Actual

For the Month Ending 03/31/2019

	YTD Actual	YTD Budget	YTD Variance	FY 2019 Adopted Budget
<b><u>Field Operations</u></b>				
<b>Electric Utility Services</b>				
Electric	\$ 396.00	\$ 500.00	\$ (104.00)	\$ 1,000.00
Entry Lighting	83.88	250.00	(166.12)	500.00
<b>Water-Sewer Combination Services</b>				
Water Reclaimed	14,595.49	5,000.00	9,595.49	10,000.00
<b>Stormwater Control</b>				
Aquatic Contract	1,200.00	2,580.00	(1,380.00)	5,160.00
Lake/Pond Repair Reserve	-	2,500.00	(2,500.00)	5,000.00
<b>Other Physical Environment</b>				
General Liability Insurance	3,723.00	2,500.00	1,223.00	5,000.00
Property & Casualty Insurance	-	750.00	(750.00)	1,500.00
Auto Insurance	-	375.00	(375.00)	750.00
Irrigation	24,128.48	15,000.00	9,128.48	30,000.00
Landscaping Maintenance & Material	110,220.00	91,242.00	18,978.00	182,484.00
Tree Trimming	-	20,000.00	(20,000.00)	40,000.00
Flower & Plant Replacement	28,726.00	55,000.00	(26,274.00)	110,000.00
Contingency	2,950.00	11,713.16	(8,763.16)	23,426.31
Hurricane Cleanup	-	7,500.00	(7,500.00)	15,000.00
<b>Interchange Maintenance Expenses</b>				
IME - Aquatics Maintenance	1,578.17	1,669.50	(91.33)	3,339.00
IME - Irrigation	821.19	15,750.00	(14,928.81)	31,500.00
IME - Landscaping	39,904.23	38,610.81	1,293.42	77,221.62
IME - Lighting	1,603.70	10,000.00	(8,396.30)	20,000.00
IME - Miscellaneous	1,335.92	-	1,335.92	-
IME - Water Reclaimed	41340	1,575.00	(1,161.60)	3,150.00
<b>New Operational Field Expenses</b>				
Trail Benches	-	-	-	-
Crosswalk Improvements	-	8,258.00	(8,258.00)	16,516.00
<b>Road &amp; Street Facilities</b>				
Entry and Wall Maintenance	-	5,000.00	(5,000.00)	10,000.00
Streetlights	5,618.98	6,000.00	(381.02)	12,000.00
<b>Parks &amp; Recreation</b>				
Personnel Leasing Agreement	-	10,000.00	(10,000.00)	20,000.00
<b>Reserves</b>				
Infrastructure Capital Reserve	-	5,083.34	(5,083.34)	10,166.67
Interchange Maintenance Reserve	-	1,180.00	(1,180.00)	2,360.00
<b>Total Field Operations Expenses</b>	<b>\$ 237,298.44</b>	<b>\$ 318,036.81</b>	<b>\$ (80,738.37)</b>	<b>\$ 636,073.60</b>
<b>Total Expenses</b>	<b>\$ 304,914.38</b>	<b>\$ 377,036.80</b>	<b>\$ (72,122.42)</b>	<b>\$ 754,073.60</b>
<b>Income (Loss) from Operations</b>	<b>\$ 196,672.90</b>	<b>\$ (500.00)</b>	<b>\$ 197,172.90</b>	<b>\$ (1,000.00)</b>
<b><u>Other Income (Expense)</u></b>				
Interest Income	\$ 3,972.39	\$ 500.00	\$ 3,472.39	\$ 1,000.00
<b>Total Other Income (Expense)</b>	<b>\$ 3,972.39</b>	<b>\$ 500.00</b>	<b>\$ 3,472.39</b>	<b>\$ 1,000.00</b>
<b>Net Income (Loss)</b>	<b>\$ 200,645.29</b>	<b>\$ -</b>	<b>\$ 200,645.29</b>	<b>\$ -</b>

**Myrtle Creek Improvement District**

Budget to Actual

For the Month Ending 03/31/2019

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	YTD Actual
<b><u>Revenues</u></b>							
On-Roll Assessments	\$ -	\$ 8,022.68	\$ 288,399.36	\$ 75,733.53	\$ 85,542.34	\$ 17,236.55	\$ 474,934.46
Developer Contributions	3,163.00	-	16,636.00	-	3,163.00	3,689.50	26,651.50
Other Income & Other Financing Sources	-	-	1.32	-	-	-	1.32
Money Market Reserve	-	-	-	-	-	-	-
<b>Net Revenues</b>	<b>\$ 3,163.00</b>	<b>\$ 8,022.68</b>	<b>\$ 305,036.68</b>	<b>\$ 75,733.53</b>	<b>\$ 88,705.34</b>	<b>\$ 20,926.05</b>	<b>\$ 501,587.28</b>
<b><u>General &amp; Administrative Expenses</u></b>							
<b>Legislative</b>							
Supervisor Fees	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 1,000.00	\$ 1,000.00	\$ 5,200.00
<b>Financial &amp; Administrative</b>							
Public Officials' Liability Insurance	3,250.00	-	-	-	-	-	3,250.00
Trustee Services	-	8,072.63	-	-	-	-	8,072.63
Management	3,333.33	3,333.33	3,333.33	3,333.33	3,333.33	3,333.33	19,999.98
Engineering	-	458.50	971.50	593.50	706.00	-	2,729.50
Dissemination Agent	-	-	-	250.00	1,250.00	-	1,500.00
Property Appraiser	-	1,432.00	-	-	-	-	1,432.00
District Counsel	-	-	2,565.10	2,376.50	2,514.89	2,289.13	9,745.62
Assessment Administration	7,500.00	-	-	-	-	-	7,500.00
Audit	-	-	-	-	2,023.00	1,900.00	3,923.00
Arbitrage Calculation	-	-	-	-	-	-	-
Travel and Per Diem	-	9.31	32.29	9.22	14.44	4.64	69.90
Telephone	-	11.88	28.05	22.11	23.98	-	86.02
Postage & Shipping	-	31.37	13.17	12.59	4.93	28.18	90.24
Copies	-	54.00	142.50	58.50	136.50	-	391.50
Legal Advertising	256.92	-	-	196.25	196.25	781.92	1,431.34
Bank Fees	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Property Taxes	-	123.22	-	-	-	-	123.22
Web Site Maintenance	105.00	105.00	105.00	124.99	105.00	105.00	649.99
Holiday Decorations	-	-	1,246.00	-	-	-	1,246.00
Dues, Licenses, and Fees	175.00	-	-	-	-	-	175.00
<b>Total General &amp; Administrative Expenses</b>	<b>\$ 15,420.25</b>	<b>\$ 14,431.24</b>	<b>\$ 9,236.94</b>	<b>\$ 7,776.99</b>	<b>\$ 11,308.32</b>	<b>\$ 9,442.20</b>	<b>\$ 67,615.94</b>

**Myrtle Creek Improvement District**

Budget to Actual

For the Month Ending 03/31/2019

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	YTD Actual
<b>Field Operations</b>							
<b>Electric Utility Services</b>							
Electric	\$ -	\$ 7869	\$ 79.60	\$ 79.93	\$ 79.41	\$ 78.37	\$ 396.00
Entry Lighting	-	15.67	16.09	17.44	17.55	17.13	83.88
<b>Water-Sewer Combination Services</b>							
Water Reclaimed	-	4,158.99	3,063.44	3,021.66	2,851.94	1,499.46	14,595.49
<b>Stormwater Control</b>							
Aquatic Contract	-	650.00	-	-	225.00	325.00	1,200.00
Lake/Pond Repair Reserve	-	-	-	-	-	-	-
<b>Other Physical Environment</b>							
General Liability Insurance	3,723.00	-	-	-	-	-	3,723.00
Property & Casualty Insurance	-	-	-	-	-	-	-
Auto Insurance	-	-	-	-	-	-	-
Irrigation	329.25	1,287.27	-	4,498.16	604.00	17,409.80	24,128.48
Landscaping Maintenance & Material	18,370.00	18,370.00	18,370.00	18,370.00	18,370.00	18,370.00	110,220.00
Tree Trimming	-	-	-	-	-	-	-
Flower & Plant Replacement	-	17,949.10	4,311.00	-	6,465.90	-	28,726.00
Contingency	-	-	-	-	2,950.00	-	2,950.00
Hurricane Cleanup	-	-	-	-	-	-	-
<b>Interchange Maintenance Expenses</b>							
IME - Aquatics Maintenance	-	526.05	263.03	263.03	263.03	263.03	1,578.17
IME - Irrigation	-	-	9.45	517.61	294.13	-	821.19
IME - Landscaping	6,435.14	6,435.14	6,435.14	6,435.14	6,435.14	7,728.53	39,904.23
IME - Lighting	86.00	229.66	175.63	92.45	661.73	358.23	1,603.70
IME - Miscellaneous	-	-	1,107.54	228.38	-	-	1,335.92
IME - Water Reclaimed	-	83.46	124.32	81.29	96.94	27.39	413.40
<b>New Operational Field Expenses</b>							
Trail Benches	-	-	-	-	-	-	-
Crosswalk Improvements	-	-	-	-	-	-	-
<b>Road &amp; Street Facilities</b>							
Entry and Wall Maintenance	-	-	-	-	-	-	-
Streetlights	-	1,114.76	1,114.76	1,048.57	1,129.82	1,211.07	5,618.98
<b>Parks &amp; Recreation</b>							
Personnel Leasing Agreement	-	-	-	-	-	-	-
<b>Contingency</b>							
Infrastructure Capital Reserve	-	-	-	-	-	-	-
Interchange Maintenance Reserve	-	-	-	-	-	-	-
<b>Total Field Operations Expenses</b>	<b>\$ 28,943.39</b>	<b>\$ 50,698.79</b>	<b>\$ 35,070.00</b>	<b>\$ 34,653.66</b>	<b>\$ 40,444.59</b>	<b>\$ 47,286.01</b>	<b>\$ 237,298.44</b>
<b>Total Expenses</b>	<b>\$ 44,363.84</b>	<b>\$ 65,330.03</b>	<b>\$ 44,306.94</b>	<b>\$ 42,430.65</b>	<b>\$ 51,752.91</b>	<b>\$ 56,730.21</b>	<b>\$ 304,914.36</b>
<b>Income (Loss) from Operations</b>	<b>\$ (41,200.64)</b>	<b>\$ (57,307.35)</b>	<b>\$ 260,729.74</b>	<b>\$ 33,302.88</b>	<b>\$ 36,952.43</b>	<b>\$ (35,804.16)</b>	<b>\$ 196,672.90</b>
<b>Other Income (Expense)</b>							
Interest Income	\$ 16.45	\$ 16.58	\$ 564.14	\$ 19.62	\$ 27.16	\$ 3,328.44	\$ 3,972.39
<b>Total Other Income (Expense)</b>	<b>\$ 16.45</b>	<b>\$ 16.58</b>	<b>\$ 564.14</b>	<b>\$ 19.62</b>	<b>\$ 27.16</b>	<b>\$ 3,328.44</b>	<b>\$ 3,972.39</b>
<b>Net Income (Loss)</b>	<b>\$ (41,184.19)</b>	<b>\$ (57,290.77)</b>	<b>\$ 261,293.88</b>	<b>\$ 33,322.50</b>	<b>\$ 36,979.59</b>	<b>\$ (32,475.72)</b>	<b>\$ 200,645.29</b>

**Myrtle Creek Improvement District**  
**Construction Tracking - early April**

		Amount
<b>Series 2016 Bond Issue</b>		
Original Construction Fund	\$	513,425.32
Additions (Interest, Transfers from DSR, etc.)		212,362.24
Cumulative Draws Through Prior Month		(331,389.43)
		=====
<b>Construction Funds Available</b>	<b>\$</b>	<b>394,398.13</b>
<b>Requisitions This Month</b>		
		=====
<b>Total Requisitions This Month</b>	<b>\$</b>	<b>-</b>
		=====
Funds Remaining	\$	394,398.13
Committed Funding		
Performance Drive Phase 3 - August bid and October NTP	\$	-
		=====
Total Committed	\$	-
		=====
<b>Net Uncommitted</b>		<b>394,398.13</b>

Myrtle Creek Improvement District  
FY 2019  
Cash Flow Analysis

	Beg. Cash	FY18 Inflows	FY18 Outflows	FY19 Inflows	FY19 Outflows	End. Cash
10/1/2018	3,335.47	245,865.06	(240,227.53)	23,126.74	(30,098.67)	2,001.07
11/1/2018	2,001.07	27,308.95	(28,608.95)	39,860.94	(38,823.21)	1,738.80
12/1/2018	1,738.80	-	(8,159.89)	1,259,899.65	(1,044,986.20)	208,492.36
1/1/2019	208,492.36	-	-	137,622.72	(99,820.09)	246,294.99
2/1/2019	246,294.99	-	-	287,376.97	(259,436.78)	274,235.18
3/1/2019	274,235.18	-	-	91,694.64	(133,530.93)	232,398.89
4/1/2019	232,398.89	-	-	15,603.50	(16,185.42)	231,816.97 as of 04/05/2019
FY 19 Totals		273,174.01	(276,996.37)	1,855,185.16	(1,622,881.30)	

As of 04/05/2019