

Myrtle Creek Improvement District

12051 Corporate Boulevard Orlando, FL 32817; 407-382-3256

www.myrtlecreekid.org

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, October 16, 2018 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 September 18, 2018 Board of Supervisors' Meeting**
- 2. **Consideration of Property Insurance for Hardscape Items (*provided under separate cover*)**

Business Matters

- 3. **Ratification of Requisition No. 517 Approved in September 2018 in an amount totaling \$751.25**
- 4. **Ratification of Operation and Maintenance Expenditures Paid in September 2018 in an amount totaling \$72,285.81**
- 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
- B. Audience Comments, Supervisor Requests

Adjournment

MYRTLE CREEK IMPROVEMENT DISTRICT

**Minutes of the September 18, 2018
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 Thursday, September 18, 2018 at 4:30 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	
Kyle Scholl	Assistant Secretary	
Donald Tubbs	Assistant Secretary	(via phone)

Also present were:

Jeff Newton	Donald W. McIntosh Associates
Larry Kaufmann	Construction Supervisor
Tucker Mackie	Hopping Green & Sams
Jennifer Walden	Fishkind & Associates
Lynne Mullins	Fishkind & Associates
Stephen Flint	Tavistock Development
Scott Thacker	Tavistock Development

SECOND ORDER OF BUSINESS

Public Comment Period

There were no public comments at this time.

THIRD ORDER OF BUSINESS

**Consideration of the
Minutes of the August 23,
2018 Board of Supervisors'
Meeting**

Board Members reviewed the minutes from the August 23, 2018 Board of Supervisors' Meeting. Ms. Mullins noted that the District Engineer provided minor changes which have been incorporated into the minutes.

On Motion by Mr. Da Silva, second by Mr. Scholl, with all in favor, the Board of Supervisors for the Myrtle Creek Improvement District approved the Minutes of the August 23, 2018 Board of Supervisors' Meeting, as presented.

FOURTH ORDER OF BUSINESS

**Ratification of Requisition
Nos. 459 & 511 – 516
Approved in August 2018 in
an amount totaling
\$43,666.96**

Board Members reviewed Requisition Nos. 459 & 511 – 516 approved in August 2018 in an amount totaling \$43,666.96. Ms. Mackie asked if Universal Signs & Accessories were for Wellspring Drive and Performance Drive. Mr. Kaufmann stated it was not. Ms. Walden stated that these have been approved and paid and need to be ratified by the Board.

Ms. Mackie stated that Requisition 512 does have Performance Drive Phase 3. Mr. Newton stated that this was part of the one that was included in his memo. Ms. Mackie stated that she wants to make sure that the District does not requisition this out of Bond Funds. Mr. Kaufmann stated this is to be Developer funded but the \$660.00 is appropriate. Mr. Newton wants to ensure that the District does not double account for these he'll go back and look at his memo but his memo had listed a series of requisitions and the totals of those that were supposed to be reconciled with the Developer. He noted that he thinks that this was one of them and did not want to take it out of this summary if it had already been included in his summary memo. Ms. Mackie asked if this requisition has already gone to the Trustee for payment. Ms. Walden stated that these requisitions have already been approved and paid. Ms. Mackie stated that the Board can ratify them with the understanding that the Developer will be refunding the \$17,225.00 to the District's funds maintained by US Bank under the 2016 Bond Account.

Performance Drive and Wellspring Drive is a District approved construction project but the Developer is funding those costs until such time as the District issues Bonds. Staff is getting some invoices confused and submitting them for requisition to the Trustee of the 2016 Bonds which is incorrect. Ms. Walden asked if the Board was comfortable with ratifying Requisition No. 510 in the amount of \$611.00. Ms. Mackie stated that the others can be approved subject to reimbursement by the Developer.

On Motion by Mr. Scholl, second by Mr. Da Silva, with all in favor, the Board of Supervisors for the Myrtle Creek Improvement District ratified Requisition Nos. 459 & 511 — 516 approved in August 2018 in an amount totaling \$43,666.96 with the understanding that \$17,225.00 of Requisition No. 512 is being reimbursed by the Developer.

FIFTH ORDER OF BUSINESS

Ratification of Operation and Maintenance Expenditures Paid in August 2018 in an amount totaling \$131,475.38

Board Members reviewed the Operation and Maintenance Expenditures paid in August 2018 in an amount totaling \$131,475.38. Mr. Shenai asked what the BrightView invoice included. Mr. Flint stated that it is for Phase 1 of the landscape enhancement as well as the regular maintenance. Mr. Da Silva asked if BrightView was still going to do the irrigation or if they would move to the new irrigation employee. Mr. Flint stated that the new employee will oversee the repair but BrightView will still do the work. The District ran into an issue already in his first month where BrightView had fixed a mainline repair for \$7,000.00 three months ago and then it failed because they didn't do the repair correctly. This time he was able to see when BrightView had the hole open and they were just going to bill the District the same amount of money again to fix the repair that they did wrong in the first place.

On Motion by Mr. Scholl, second by Mr. Macre, with all in favor, the Board of Supervisors for the Myrtle Creek Improvement District ratified the Operation and Maintenance Expenditures paid in August 2018 in an amount totaling \$131,475.38.

SIXTH ORDER OF BUSINESS

Recommended Work Authorization/Proposed Services

There were no Work Authorizations for this District.

SEVENTH ORDER OF BUSINESS

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

Board Members reviewed the Statement of Financial Position and Budget to Actual through today's date. Ms. Mullins stated that the District's expenses are currently \$651,000.00 vs. a budget of \$719,000.00. The District is currently under budget through August by \$67,000.00. There was no action required.

EIGHTH ORDER OF BUSINESS

Staff Reports

District Counsel –

Ms. Mackie Noted that District staff received an email from the Trustee regarding interest earnings on the 2016 Bond Funds. The Trust Indenture does not provide for an automatic additional redemption of bonds with those interest proceeds. She noted that in this case the Trustee will need direction by the District to go ahead and use the interest earnings which amount to \$4,298.82 to apply those additional funds towards the reduction of Debt Service. If the District did not apply those funds to the Debt Service then at the last Debt Service payment, when the bonds mature, the District could reduce their final Debt Service payment by that amount. She noted that most Districts continue to use the interest to pay additional Debt Service when those monies became available.

Mr. Da Silva asked where the monies sit if it stays in cash. Ms. Mackie responded that it sits in the revenue account and it will continue to earn interest but it is only an additional \$4,200.00 that would earn interest. She noted that where the District earns that money is more on the hundreds of thousands that sit there in between the time the assessments are paid and when the District is making the Debt Service payment. Mr. Da Silva asked the cost of the Bond redemption. Ms. Mackie stated that it is automatic and there is no additional cost to redeem more.

Mr. Scholl asked if the District is able to use the excess money anywhere else in the budget. Ms. Mackie stated that some Trust Indentures do provide that as an option and she will look at it because in some cases there is the ability for the District to draw out that interest. Mr. Da Silva stated that his thought was for the monies

to go into a reserve. He asked if it is earning more interest than the District is paying on the Bonds. Ms. Mackie responded that the District is not going to re-amortize based on this amount but the question is where the Trustee invests and where does the District invest and could they be earning a higher rate of interest based on where the District puts its money in a typical money market account for O&M purposes vs. where the Trustee is putting it. She noted that might be worth investigating. The District will do that when they look at the Trust Indenture. Mr. Da Silva mentioned savings based on redemption or holding on to it and paying interest. Ms. Mackie stated that the answer to that is the cost to get a re-amortization schedule based on that is probably then eating into the interest savings. Ms. Mackie stated that she will get all the answers to these questions if the Board wants to defer this. The Board agreed to defer this item.

District Manager –

Ms. Mullins stated that the next meeting is scheduled for October 16, 2018 at 5:00 p.m.

Ms. Walden stated that the District Manager did an exercise with some of the other Districts and wanted to keep this Board in the loop as well. Ms. Walden presented a cash flow analysis breakdown to the Board (Minutes Exhibit A). She explained that there were some Fiscal Year 2017 expenses that fell into Fiscal Year 2018 and were paid with 2018 money. She noted that this District is a little bit different because it has a money market reserve which is what the District has been pulling from. The District Manager and Accountant have been tracking this. She stated that there was \$43,000.00 spent for Fiscal Year 2017 expenses in Fiscal Year 2018 and she noted that just under \$22,000.00 of that was unbudgeted hurricane expenses. Ms. Walden explained that for Fiscal Year 2019 the District budgeted \$15,000.00 for hurricane expenses. Ms. Walden added that moving forward the District will have to use more of the Money Market funds and it is also built into the budget. In the upcoming fiscal year, the District probably will have to raise assessments.

Ms. Walden stated that as of August 31, 2018 the District has just under \$300,000.00 in the Money Market Account. She noted that according to the budget the District will be using \$260,000.00 of it

to pay all of the expenses for Fiscal Year 2019. District staff will continue to keep an eye on things as we move through the next Fiscal Year.

Mr. Scholl asked Ms. Walden if she is at liberty to share what she suspects the increased rates will be. Ms. Walden responded that she does not know because it depends on the overall expenses and the needs of the District for this coming year. Mr. Scholl asked when the Board will be discussing that. Ms. Walden replied that the budget process typically starts in April or May when District staff, along with the Construction Committee, looks at the expenses and they bring a proposed budget to the Board and then move forward from there. Ms. Walden stated that the budget is not finalized until August or September.

Ms. Mackie stated that for Fiscal Year 2019 the on-roll Assessment is about \$500,000.00 and the District anticipates using \$260,000.00 in Money Market Reserves. If the expenses are kept the same, it is a \$260,000.00 increase that the District will have to absorb into additional assessments.

Ms. Walden mentioned that this is something to keep in mind when they are looking at adding on projects and improvements that will impact the assessments. Ms. Walden explained the budget process to the Board and the timeframes.

Mr. Scholl asked if the assessments will increase by more than what it was before the Bond refinancing or if the Board brings it back up to where it was, if that would give the District enough to start to build up a surplus. Ms. Walden responded that is something District staff can look at to see if the District wants to make sure that the budget has extra padding so the District is not increasing it year after year. She noted that District staff does not like to do that.

Mr. Macre asked if the Cash flow analysis is being brought to the Board's attention now prior to the budget discussion in April because the results of the cash flow analysis indicate that the District will have to increase assessments. Ms. Walden stated that is correct. District staff wanted to keep the Board informed about assessments and the budget and how the District will move forward with that. Ms. Walden explained that the District will have to put the residents

on notice of the increase. Mr. Scholl stated that between now and April, if the Board wanted to add any line items the District should take that into consideration before increasing assessments. Ms. Walden mentioned that when projects are brought to the Board or there are things that the Board wants to add on they must remember that it is being pulled from the Money Market Account which will draw down from what the District has available.

Mr. Shenai asked if the District can have an assessment in January or February to get a pulse of where the District is. Mr. Macre asked if he meant a budget projection. Mr. Shenai responded yes. Ms. Walden replied that the budget projection process can start then.

Ms. Mackie noted that when the District increases assessments they are required to send out a mailed notice and a lot of times it is good PR to put in the letter what the District does provide including enhancements and why assessments are increasing.

District Engineer – No Report

Construction Supervisor – Mr. Kaufmann stated that Mr. Flint is one of the members of the Construction Committee. He would like to entertain adding Mr. Davidson to that committee in place of Mr. Flint. Mr. Kaufmann stated that Mr. Davidson is working for the Developer, is a licensed engineer, and has a lot of experience.

On Motion by Mr. Macre, second by Mr. Scholl, with all in favor, the Board of Supervisors for the Myrtle Creek Improvement District approved Mr. Troy Davidson replacing Mr. Stephen Flint on the Construction Committee.

NINTH ORDER OF BUSINESS

Supervisor Requests, Audience Comments & Adjournment

Mr. Flint stated that he was not sure if they needed approval but they finished with Phase 1 Landscape enhancements and he asked if they have permission to continue with Phase 2 enhancements. Ms. Mackie stated that the Board previously approved this work so no action is

required. Mr. Kaufmann was asked to update the Board regarding the bid package for Performance Drive. Mr. Kaufmann stated that the package is still in front of him. He was asked if there was a projected timeframe when he is going out to bid and when he might expect the District to execute a contract. Mr. Kaufmann responded that he expects permitting any day now. Mr. Newton stated that he thinks it might go out to bid in the next month or two. Mr. Kaufmann stated that the Developer is now contemplating some revisions to the overall project based on connections to Heintzelman Drive and another buyer, a school site, in that parcel may affect the ultimate design. He stated that even though it is ready to go out for bid in 30 days, it may get pushed again based on the desire of the Developer. Mr. Da Silva asked him about the magnitude of that work. Mr. Newton stated that the magnitude is about \$2,500,000.00. Mr. Kaufmann stated that the Developer received a request from the County for lay down areas for their water main and reclaim main extension in the boulevard. He noted that a few months ago there was a complication that the County was going to be tearing out two mains of the boulevard and putting in utility lines and repaving over it. Mr. Kaufmann stated that is moving closer because they asked for areas for lay down for their construction materials. He does not have a date yet but he thinks that is imminent.

Mr. Shenai stated that a couple meetings ago the District talked about rain sensors and that District staff was going to see whether they exist and work. He asked about the progress on that. Mr. Flint responded that Paul, the new irrigation individual, is going systematically through each of the District's controllers and as he finds problems he is getting them replaced. He found that most of the rain sensors have failed and is evaluating which controllers need to be replaced in order for the system to function best.

Mr. Shenai asked about the monument lights not working. Mr. Macre stated that it will be out for a little while due to the construction that is there. Mr. Flint stated that the meter was removed as part of the project and putting the meter back in is paid for as part of that building. He looked at running power from another source but it would require boring under the road which would cost an additional \$10,000.00. He suggested waiting until that project is complete. Mr. Thacker stated that another option that they are looking at with the monument lights is to tie them in to the OUC streetlight system which would eliminate the need to add a meter which could reduce the overall operating cost of those lights as well. He noted that OUC is working on an agreement that the District could consider.

Mr. Shenai asked about the flowers at the median where Narcoossee and Lake Nona Blvd. intersect. He asked if they are going to be periodically changed and how often. Mr. Flint stated they will be changed four times per year. Mr. Da Silva spoke about the \$2,500,000.00 of road construction and asked if those funds are already funded from a Bond sale or if the District is going to be relying solely on the Developer's reimbursement for that \$2,500,000.00. Ms. Mackie stated that item is a Developer reimbursement. Mr. Kaufmann stated that it is actually a direct payment and not a reimbursement. Mr. Da Silva asked if the District is liable if the Developer fails on that

contract and asked if the District is exposing the residents and clients to a liability. Ms. Mackie stated that in the Developer Funding Agreement, the Developer is indemnifying and holding harmless the District from duty to defend in the instance of non-payment under the District's Construction Contract. Mr. Da Silva asked if the District has sufficient confidence that the Developer is backed by enough funding to do that in all instances. He stated that the entity that the District is guaranteeing from is not the Landowner but related to it and he is not sure if the District is doing their proper due diligence in representing the residents if the District agrees to the contract for that work without knowing exactly where the funding guarantee is coming from. Ms. Mackie stated that this has not been an issue in the past. Mr. Da Silva stated that the District has never contracted directly for a piece of work of this size. Ms. Mackie stated that District staff can discuss with the Developer about a guarantee agreement but he will probably still have the same concerns. Mr. Da Silva stated that if there is a guarantee agreement then it is at least tied to the asset that is in the District. He stated that the Landowners of the District should be guaranteeing the funding of this work and backing the Developer on their guarantee. Ms. Mackie asked if he would like a dual obligee situation under the Developer Funding Agreement. He asked for a guarantor for the Developer. Ms. Mackie stated that she can work with the Developer to talk about ways in which the District might be able to change that. Ms. Mackie added that there is an indemnification and hold harmless provision within the existing Developer Funding Agreement. Mr. Da Silva stated that it is backed by the Developer only and it is a private company and the District does not know what assets they have to back that up. Ms. Mackie responded that the District does not currently know. He asked Ms. Mackie to report back to the Board next time.

Mr. Scholl asked why the District is doing it differently this time. Ms. Mackie stated that most Districts do this because the District wants to make sure that instead of acquiring an improvement that it is ultimately going to finance, that the District itself is responsible for construction and oversight. When the District acquires assets, the process that the District must go through is the Engineer has to look at what has been done by a third party to make sure that it has been properly constructed, that the District received all of the warranties from parties that the District did not contract with initially as opposed to the District self-performing that work, and making sure that it has been done in accordance with the contract that the District has executed as opposed to an acquisition. She noted there are two different ways of doing it and there are benefits and costs to both so the direction in the past has been because of the cost associated with the review and acquisition as opposed to self-performing is less. She stated that for Performance Drive and Wellspring Drive, she was not sure if it was anticipated that it would be a District project at the time Phase 1 was initiated, such that the contract had already been executed for construction. She noted that the District was then approached with the possibility of it becoming a District project as Phase 2 had already been underway. She noted that it is not to say that the District couldn't have acquired that regardless and it can still be the direction that the District takes but there are benefits in the other direction.

Mr. Scholl asked if Mr. Da Silva has knowledge that there might be something that would prevent the contract from being completed. He stated that he is just doing his due diligence for a contingency situation. He stated that his point is that there are close to 60 entities that are vested that represent it under the Developer but the District is not guaranteed by every entity. The Board stated that he brought up a valid point and it is something that can be addressed.

Mr. Macre stated that he would like to share a couple of things with the Board. He stated that he promised the Board that he would go out and assess the multi-use trail. He stated that he started on the south side of the District and went along the trail and took photos of large protrusions in the trail and he tried to focus on only issues that went across the whole trail. He noted that there were also bumps to the sides that he is not including. He found 33 issues and he used an app that utilizes GPS to locate each issue on a map and he will share the link with the Board. Mr. Thacker commented on whether the District should fix them as a spot fix or discuss the allocation of funds for the replacement of the trail. Mr. Kaufmann stated that District staff will look at pricing to do this. The roots are the main cause of the problem and he noted that one of the ways to fix this which is to put a bridge over the gap but the roots will keep growing. Mr. Kaufmann asked if the roots are removed would it adversely affect the trees. Mr. Thacker stated that as long as the tree gets a lot of water after the root is cut for a period of a couple weeks it should be fine.

Mr. Shania asked what the cost for something like this would cost. Mr. Macre stated that he will defer to the Construction Committee and the District staff to look into it as he wasn't expecting an immediate fix. Ms. Walden noted that in the Infrastructure Capital Reserve Account there is \$30,000.00 allocated for these types of repairs. Mr. Macre stated that might not even come close to fixing a fraction of the repairs.

Mr. Scholl stated that this almost seems like it should be something where there is a special assessment that the District could assess to the residents of the District but if the District can budget for it and account for it financially the District could just pay to replace it. He asked if this would be something the District could consider for a Special Assessment. Ms. Mackie stated that the District would either budget for it over time or do a special one-time assessment at the time it is determined that the District needs to do that level of replacement. Ms. Mackie suggested that the latter is not the most palatable from an assessment-payor standpoint. The Board agreed that the best option is to proactively budget for something like this.

Mr. Shenai asked who is accountable to bring the information to the Board. Mr. Kaufmann stated that the first task is to see what the City will require from the District and what the price is from the Contractor to facilitate the repairs regardless of temporary crossings. Mr. Da Silva asked if the Construction Committee can look into what it would cost per issue to fix and what it would be for the whole entire trail. The Construction Committee will physically go and inspect some of the areas and give the Board some feedback on what is causing some problems and feedback on if the

issues should be marked and then discuss next month. Mr. Shenai asked if the Construction Committee will report back at the next meeting or the one in November. Mr. Kaufmann stated that the Construction Committee will report at the next meeting.

There was no other business to discuss.

On Motion by Mr. Scholl, second by Mr. Macre, with all in favor, the September 18, 2018 Meeting of the Board of Supervisors for the Myrtle Creek Improvement District was adjourned.

Secretary/Assistant Secretary

Chair/Vice Chair

Myrtle Creek Improvement District

FY 2018

Cash Flow Analysis

Exhibit A

	Beg. Cash	FY17 Inflows	FY17 Outflows	FY18 Inflows	FY18 Outflows	End. Cash
10/1/2017	5,000.66	238.08	(18,359.03)	18,358.52	-	5,238.23
11/1/2017	5,238.23	-	(2,434.74)	147,467.08	(146,484.56)	3,786.01
12/1/2017	3,786.01	-	(14,898.32)	937,179.73	(328,256.86)	597,810.56
1/1/2018	597,810.56	-	-	93,779.27	(477,774.54)	213,815.29
2/1/2018	213,815.29	-	-	506,647.11	(49,939.27)	670,523.13
3/1/2018	670,523.13	-	(7,710.00)	82,917.22	(447,614.30)	298,116.05
4/1/2018	298,116.05	-	-	62,324.10	(174,789.38)	185,650.77
5/1/2018	185,650.77	-	-	12,007.24	(54,109.35)	143,548.66
6/1/2018	143,548.66	-	-	6,112.24	(132,037.78)	17,623.12
7/1/2018	17,623.12	-	-	13,939.81	(7,385.74)	24,177.19
8/1/2018	24,177.19	-	-	122,000.60	(142,329.52)	3,848.27
9/1/2018	3,848.27	-	-	13,551.61	(13,551.61)	3,848.27 as of 09/09/2018
		238.08	(43,402.09)	2,016,284.53	(1,974,272.91)	3,848.27

As of 09/09/2018

MYRTLE CREEK IMPROVEMENT DISTRICT

Property Insurance for Hardscape Items
(provided under separate cover)

MYRTLE CREEK IMPROVEMENT DISTRICT

**Requisition No. 517 Approved in September 2018 in
an amount totaling \$751.25**

MYRTLE CREEK IMPROVEMENT DISTRICT

DISTRICT OFFICE • 12051 CORPORATE BLVD • ORLANDO, FL 32817
PHONE: (407) 382-3256 • FAX: (407) 382-3254

Requisition Recap For Board Approval

Attached please find the listing of requisitions approved to be paid from bond funds from September 1, 2018 through September 30, 2018. This does not include requisitions previously approved by the Board.

REQUISITION NO.	PAYEE	AMOUNT
517	Donald W. McIntosh Associates, Inc.	\$751.25
		\$751.25

MYRTLE CREEK IMPROVEMENT DISTRICT
REQUISITION FOR PAYMENT
SPECIAL ASSESSMENT REVENUE BOND
SERIES 2016

DATE:	August 31, 2018	REQUISITION NO. 517
PAYEE:	Donald W. McIntosh Associates, Inc.	AMOUNT DUE: \$751.25
ADDRESS:	2200 Park Avenue North Winter Park, FL 32789	Fund: Acquisition/Construction
ITEM	Invoice 35522 for Project 23217 (Lake Nona Myrtle Creek) Through 08/10/2018 – \$751.25	

The undersigned, an Authorized Officer of Myrtle Creek Improvement District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank National Association, as trustee (the "Trustee"), dated as of December 1, 2006 (the "Master Indenture"), as amended and supplemented by the Second Supplemental Indenture from the District to the Trustee, dated as of December 1, 2006 (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

The undersigned hereby certifies that obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the 2016 Acquisition and Construction Account and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and the construction of the 2016 Project and each represents a Cost of the 2016 Project, and has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage, which the District is at the date of such certificate entitled to retain.

If this requisition is for a disbursement from other than the Costs of Issuance subaccount, there shall be attached a certificate signed by the Consulting Engineers certifying approval of this requisition which must state that this disbursement is for a Cost of the 2016 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the 2016 Project with respect to which such disbursement is being made; and, (iii) the report of the Consulting Engineer attached as an Exhibit A to the Second Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

If this requisition is for a disbursement from other than the Costs of Issuance subaccount, it is hereby represented by the undersigned that the Governing Body of the District has approved this requisition or has approved the specific contract with respect to which disbursements pursuant to this requisition are due and payable.

Attached hereto are photocopies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

MYRTLE CREEK IMPROVEMENT DISTRICT

BY: _____

CHAIRMAN or VICE CHAIRMAN

Jeff Macre

**CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE
AND CAPITALIZED INTEREST REQUESTS ONLY**

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of Myrtle Creek Improvement District and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specification for the portion of Myrtle Creek Improvement District Project with respect to which such disbursement is being made; and, (iii) the report of the Consulting Engineer attached as an Exhibit to the Second Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

BY: _____

DISTRICT ENGINEER

Jeffrey J. Newton, P.E.
7/4/18

RECEIVED SEP 20 2018

MYRTLE CREEK IMPROVEMENT DISTRICT

**Operation and Maintenance Expenditures Paid
in September 2018 in an amount totaling
\$92,689.81**

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 September 1, 2018 through September 30, 2018. This does not include expenditures previously approved by the Board.

The total items being presented: **\$92,689.81**

Approval of Expenditures:

____ Chairman

____ Vice Chairman

____ Assistant Secretary

Myrtle Creek Improvement District
AP Check Register (Current by Bank)
Check Dates: 9/1/2018 to 9/30/2018

Check No.	Date	Status	Vendor ID	Payee Name	Amount
BANK ID: SUN - CITY NATIONAL BANK					001-101-0000-00-01
3366	09/05/18	P	BVLS	BrightView Landscape Services	\$2,959.00
3367	09/05/18	P	DONMC	Donald W. McIntosh Associates	\$711.00
3368	09/05/18	P	FISH	Fishkind & Associates, Inc.	\$7,500.00
3369	09/05/18	P	JMACRE	Jeff Macre	\$200.00
3370	09/05/18	P	KSCHOL	Kyle Scholl	\$200.00
3371	09/05/18	P	LDASIL	Lionel R. Dasilva	\$200.00
3372	09/05/18	P	ORLSEN	Orlando Sentinel	\$530.00
3373	09/05/18	P	SOLS	SiteOne Landscape Supply	\$1,251.61
3374	09/12/18	P	HGS	Hopping Green & Sams	\$2,013.31
3375	09/12/18	P	MLM	Michael's Lighting Maint.	\$81.25
3376	09/12/18	P	VENTUR	VenturesIn.com	\$105.00
3377	09/17/18	P	FDEP	FL Dept. of Environ. Protect.	\$650.00
3378	09/18/18	P	DONMC	Donald W. McIntosh Associates	\$16,062.00
3379	09/18/18	P	GAI	Gai Consultants	\$3,692.00
3380	09/19/18	P	BVLS	BrightView Landscape Services	\$21,635.13
3381	09/25/18	P	BVLS	BrightView Landscape Services	\$11,097.20
3382	09/25/18	P	DTUBBS	Donald Maurice Tubbs	\$200.00
3383	09/25/18	P	FISH	Fishkind & Associates, Inc.	\$3,555.00
3384	09/25/18	P	JMACRE	Jeff Macre	\$200.00
3385	09/25/18	P	KSHENA	Kamalakar Shenai	\$200.00
3386	09/25/18	P	KSCHOL	Kyle Scholl	\$200.00
3387	09/25/18	P	LDASIL	Lionel R. Dasilva	\$200.00
BANK SUN REGISTER TOTAL:					\$73,442.50
GRAND TOTAL :					\$73,442.50

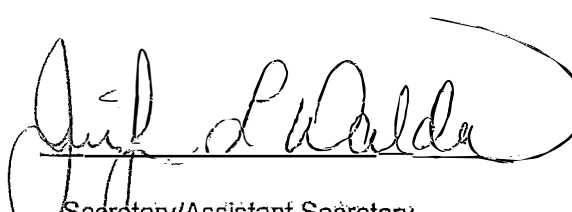
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BCID 14,690.37 +
OVL 4,556.94 +
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MYRTLE CREEK IMPROVEMENT DISTRICT

Payment Authorization #363

8/31/2018

Item No.	Payee	Invoice Number	General Fund
1	BrightView Landscape Services		
	Controller #24 Repair	5908469	\$ 404.25
	Controller #7 Repair	5908470	\$ 257.25
	Controller #6 Repair	5908471	\$ 441.00
	Controller #5 Repair	5908472	\$ 623.25
	Controller #4 Repair	5908473	\$ 367.50
	Controller #3 Repair	5908474	\$ 360.00
	Controller #1 Repair	5908475	\$ 505.75
2	Donald W McIntosh Associates		
	Engineering Services Through 08/10/2018	35521	\$ 710.00
3	Fishkind & Associates		
	FY 2019 Tax Roll Preparation	23280	\$ 7,500.00
4	Orlando Sentinel		
	Legal Advertising Through 08/19/2018	OSC527661	\$ 530.00
5	SiteOne Landscape Supply		
	Controller #2 Repair	87716617	\$ 197.00
	Controller #6 Repair	87716766	\$ 375.00
	Controller #1 Repair	87733144	\$ 679.61
6	Supervisor Fees - 08/23/2018 Meeting		
	Jeff Macre	--	\$ 200.00
	Kyle Scholl	--	\$ 200.00
	Bob daSilva	--	\$ 200.00
TOTAL			\$ 13,551.61



Secretary/Assistant Secretary

Chairperson



9/3/18


RECEIVED SEP 03 2018

MYRTLE CREEK IMPROVEMENT DISTRICT

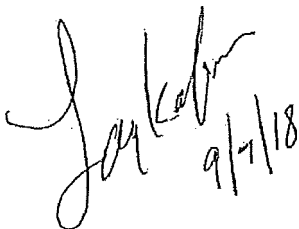
Payment Authorization #364

9/7/2018

Item No.	Payee	Invoice Number	General Fund
1	Boggy Creek Improvement District August/CM Expenses <i>pd online 9/11/18</i>	ICM2018-11	\$14,690.37
2	Hopping Green & Sams General Legal Through 07/31/2018	102361	\$ 2,013.31
3	Michael's Lighting & Electric Night Lighting Check 08/31/2018	6746	\$ 81.25
4	VenturesIn.com September Application Hosting	43996	\$ 105.00
TOTAL			\$ 16,889.93


Secretary/Assistant Secretary

Chairperson


9/7/18

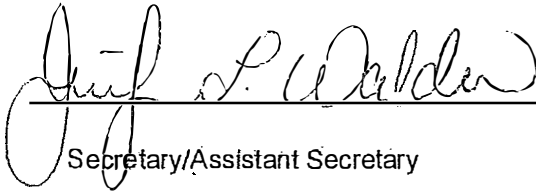
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MYRTLE CREEK IMPROVEMENT DISTRICT

Payment Authorization #365

9/14/2018

Item No.	Payee	Invoice Number	General Fund
1	BrightView Landscape Services		
	September Landscape Maintenance	5934713	\$ 17,740.00
	Mainline Repair at Intersection USTA Entrance	5943699	\$ 1,837.63
	Controller #2 Repair	5943700	\$ 823.00
	Controller #2 Repair - Median in front of Enclave	5943702	\$ 617.25
	Controller #2 Repair	5943703	\$ 617.25
2	OUC <i>pd online 9/19/18</i>		
	Acct: 4782400001 ; Service 08/02/2018e 09/04/2018	--	\$ 4,556.94
TOTAL			\$ 26,192.07


Secretary/Assistant Secretary

Chairperson

Jay Kaufman
9/14/18

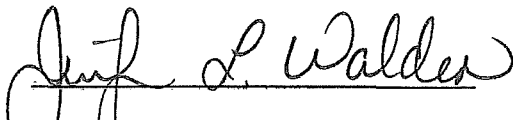
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MYRTLE CREEK IMPROVEMENT DISTRICT

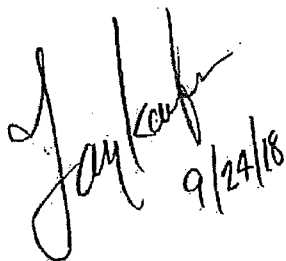
Payment Authorization #366

9/21/2018

Item No.	Payee	Invoice Number	General Fund
1	BrightView Landscape Services		
	Controller #2 Replacement	345200139916	\$ 5,548.60
	Controller #3 Replacement	345200139917	\$ 5,548.60
2	Fishkind & Associates		
	DM Fee & Reimbursables: September 2018	23372	\$ 3,555.00
3	Supervisor Fees - 09/18/2018 Meeting		
	Jeff Macre	-	\$ 200.00
	Kam Shenai	-	\$ 200.00
	Donald Tubbs	-	\$ 200.00
	Kyle Scholl	-	\$ 200.00
	Bob daSilva	-	\$ 200.00
TOTAL			\$ 15,652.20


Secretary/Assistant Secretary

Chairperson


9/24/18

RECEIVED SEP 24 2018

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 9/30/2018

	General Fund	Debt Service	Capital Projects Fund	General Long- Term Debt	Total
<u>Revenues</u>					
On-Roll Assessments	\$492,786.14				\$492,786.14
Off-Roll Assessments	21,695.04				21,695.04
Other Income & Other Financing Sources	100.00				100.00
Inter-Fund Transfers In	8,714.75				8,714.75
On-Roll Assessments		\$1,343,600.91			1,343,600.91
Developer Contributions			\$20,404.00		20,404.00
Inter-Fund Transfers In			(8,714.75)		(8,714.75)
Total Revenues	<u>\$523,295.93</u>	<u>\$1,343,600.91</u>	<u>\$11,689.25</u>	<u>\$0.00</u>	<u>\$1,878,586.09</u>
<u>Expenses</u>					
Supervisor Fees	\$10,400.00				\$10,400.00
Public Officials' Liability Insurance	3,250.00				3,250.00
Trustee Services	8,361.04				8,361.04
Management	39,999.96				39,999.96
Engineering	9,135.75				9,135.75
Dissemination Agent	6,750.00				6,750.00
Property Appraiser	1,432.00				1,432.00
District Counsel	25,410.96				25,410.96
Assessment Administration	2,500.00				2,500.00
Audit	3,823.00				3,823.00
Travel and Per Diem	171.34				171.34
Telephone	447.82				447.82
Postage & Shipping	165.30				165.30
Copies	951.00				951.00
Legal Advertising	3,205.76				3,205.76
Bank Fees	1.34				1.34
Miscellaneous	1,791.00				1,791.00
Property Taxes	123.22				123.22
Web Site Maintenance	1,278.00				1,278.00
Dues, Licenses, and Fees	175.00				175.00
Electric	812.52				812.52
Entry Lighting	159.08				159.08
Water Reclaimed	22,108.92				22,108.92
Aquatic Contract	2,600.00				2,600.00

Myrtle Creek Improvement District
Statement of Activities
As of 9/30/2018

	General Fund	Debt Service	Capital Projects Fund	General Long- Term Debt	Total
General Liability Insurance	3,723.00				3,723.00
Irrigation	54,192.82				54,192.82
Landscaping Maintenance & Material	294,142.50				294,142.50
Tree Trimming	17,000.00				17,000.00
Flower & Plant Replacement	81,026.97				81,026.97
IME - Aquatics Maintenance	2,104.24				2,104.24
IME - Irrigation	1,910.48				1,910.48
IME - Landscaping	78,185.49				78,185.49
IME - Lighting	2,430.44				2,430.44
IME - Miscellaneous	1,102.50				1,102.50
IME - Water Reclaimed	1,059.79				1,059.79
Streetlights	12,468.99				12,468.99
Principal Payment - A1 Bond		\$670,000.00			670,000.00
Interest Payments - A1 Bond		662,400.00			662,400.00
Engineering			\$198,237.64		198,237.64
District Counsel			3,300.50		3,300.50
Legal Advertising			906.86		906.86
Contingency			46,428.25		46,428.25
Total Expenses	\$695,003.59	\$1,032,400.00	\$248,873.25	\$0.00	\$2,276,276.84
<u>Other Revenues (Expenses) & Gains (Losses)</u>					
Interest Income	\$2,777.85				\$2,777.85
Interest Income		\$13,265.89			13,265.89
Interest Income			\$3,569.33		3,569.33
Total Other Revenues (Expenses) & Gains (Losses)	\$2,777.85	\$13,265.89	\$3,569.33	\$0.00	\$19,613.07
Change In Net Assets	(\$168,929.81)	\$24,466.80	(\$233,614.67)	\$0.00	(\$378,077.68)
Net Assets At Beginning Of Year	\$568,487.19	\$1,140,735.52	\$400,473.29	\$0.00	\$2,109,696.00
Net Assets At End Of Year	\$399,557.38	\$1,165,202.32	\$166,858.62	\$0.00	\$1,073,106.18

Myrtle Creek Improvement District
Statement of Financial Position
As of 9/30/2018

	General Fund	Debt Service	Capital Projects Fund	General Long-Term Debt	Total
<u>Assets</u>					
<u>Current Assets</u>					
General Checking Account	\$3,335.47				\$3,335.47
Money Market Account	222,498.45				222,498.45
State Board of Administration	3,847.54				3,847.54
Pond Reserve	10,437.23				10,437.23
Road Reserve	10,437.23				10,437.23
Capital Reserve	102,602.23				102,602.23
Accounts Receivable - Due from Developer	8,714.75				8,714.75
Due From Other Funds	650.00				650.00
Prepaid Expenses	7,500.00				7,500.00
Deposits	4,300.00				4,300.00
Infrastructure Capital Reserve	30,590.58				30,590.58
Interchange Maintenance Reserve	7,100.97				7,100.97
Debt Service Reserve A2 Bond		\$337,798.82			337,798.82
Revenue A2 Bond		827,278.34			827,278.34
Prepayment A2 Bond		125.16			125.16
Acquisition/Construction A2 Bond			\$189,232.77		189,232.77
Total Current Assets	<u>\$412,014.45</u>	<u>\$1,165,202.32</u>	<u>\$189,232.77</u>	<u>\$0.00</u>	<u>\$1,730,000.00</u>
<u>Investments</u>					
Amount Available in Debt Service Funds				\$1,165,202.32	\$1,165,202.32
Amount To Be Provided				17,564,797.68	17,564,797.68
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>
Total Assets	<u><u>\$412,014.45</u></u>	<u><u>\$1,165,202.32</u></u>	<u><u>\$189,232.77</u></u>	<u><u>\$18,730,000.00</u></u>	<u><u>\$20,496,449.54</u></u>

Myrtle Creek Improvement District
Statement of Financial Position
As of 9/30/2018

	General Fund	Debt Service	Capital Projects Fund	General Long-Term Debt	Total
<u>Liabilities and Net Assets</u>					
<u>Current Liabilities</u>					
Accounts Payable	\$5,728.66				\$5,728.66
Due To Other Governmental Units	6,728.41				6,728.41
Accounts Payable			\$13,659.40		13,659.40
Deferred Revenue			8,714.75		8,714.75
Total Current Liabilities	<u>\$12,457.07</u>	<u>\$0.00</u>	<u>\$22,374.15</u>	<u>\$0.00</u>	<u>\$34,831.22</u>
<u>Long Term Liabilities</u>					
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>
Total Liabilities	<u>\$12,457.07</u>	<u>\$0.00</u>	<u>\$22,374.15</u>	<u>\$18,730,000.00</u>	<u>\$18,764,831.22</u>
<u>Net Assets</u>					
Net Assets, Unrestricted	\$1,272,218.72				\$1,272,218.72
Current Year Net Assets, Unrestricted	8,714.75				8,714.75
Net Assets - General Government	(703,731.53)				(703,731.53)
Current Year Net Assets - General Government	(177,644.56)				(177,644.56)
Net Assets, Unrestricted		\$1,140,735.52			1,140,735.52
Current Year Net Assets, Unrestricted		24,466.80			24,466.80
Net Assets, Unrestricted			(\$417,951.06)		(417,951.06)
Net Assets, Unrestricted			818,424.35		818,424.35
Current Year Net Assets, Unrestricted			(233,614.67)		(233,614.67)
Total Net Assets	<u>\$399,557.38</u>	<u>\$1,165,202.32</u>	<u>\$166,858.62</u>	<u>\$0.00</u>	<u>\$1,731,618.32</u>
Total Liabilities and Net Assets	<u>\$412,014.45</u>	<u>\$1,165,202.32</u>	<u>\$189,232.77</u>	<u>\$18,730,000.00</u>	<u>\$20,496,449.54</u>

Myrtle Creek Improvement District
Budget to Actual
For the Month Ending 09/30/2018

	YTD Actual	YTD Budget	YTD Variance	FY 2018 Adopted Budget
<u>Revenues</u>				
On-Roll Assessments	\$492,786.14	\$ 492,716.16	\$ 69.98	\$ 492,716.16
Off-Roll Assessments	21,695.04	-	21,695.04	-
Money Market Reserve	212,644.18	260,357.44	(47,713.26)	260,357.44
Carry Forward Revenue (accrued)	-	30,000.00	(30,000.00)	30,000.00
Other Income & Other Financing Sources	100.00	-	100.00	-
Net Revenues	\$ 727,225.36	\$ 783,073.60	\$ (55,848.24)	\$ 783,073.60
<u>General & Administrative Expenses</u>				
Legislative				
Supervisor Fees	\$ 10,400.00	\$ 12,000.00	\$ (1,600.00)	\$ 12,000.00
Financial & Administrative				
Public Officials' Liability Insurance	3,250.00	3,575.00	(325.00)	3,575.00
Trustee Services	8,361.40	2,000.00	6,361.40	2,000.00
Management	39,999.96	40,000.00	(0.04)	40,000.00
Engineering	4,404.50	5,000.00	(595.50)	5,000.00
Engineering (Public Facilities Report)	4,731.25	-	4,731.25	-
Dissemination Agent	6,750.00	5,000.00	1,750.00	5,000.00
Property Appraiser	1,432.00	3,000.00	(1,568.00)	3,000.00
District Counsel	25,413.96	20,000.00	5,413.96	20,000.00
Assessment Administration	2,500.00	7,500.00	(5,000.00)	7,500.00
Audit	3,823.00	3,975.00	(152.00)	3,975.00
Arbitrage Calculation	-	900.00	(900.00)	900.00
Travel and Per Diem	171.34	500.00	(328.66)	500.00
Telephone	447.82	500.00	(52.18)	500.00
Postage & Shipping	165.30	500.00	(334.70)	500.00
Copies	951.00	2,000.00	(1,049.00)	2,000.00
Legal Advertising	3,205.76	5,000.00	(1,794.24)	5,000.00
Bank Fees	1.34	50.00	(48.66)	50.00
Miscellaneous	1,791.00	5,000.00	(3,209.00)	5,000.00
Property Taxes	123.22	75.00	48.22	75.00
Web Site Maintenance	1,278.00	1,250.00	28.00	1,250.00
Dues, Licenses, and Fees	175.00	175.00	-	175.00
Total General & Administrative Expenses	\$ 119,375.85	\$ 118,000.00	\$ 1,375.85	\$ 118,000.00

Myrtle Creek Improvement District
Budget to Actual
For the Month Ending 09/30/2018

	YTD Actual	YTD Budget	YTD Variance	FY 2018 Adopted Budget
<u>Field Operations</u>				
Electric Utility Services				
Electric	\$ 812.52	\$ 1,000.00	\$ (187.48)	\$ 1,000.00
Entry Lighting	159.08	500.00	(340.92)	500.00
Water-Sewer Combination Services				
Water Reclaimed	22,108.92	25,000.00	(2,891.08)	25,000.00
Stormwater Control				
Mitigation Area	-	5,000.00	(5,000.00)	5,000.00
Aquatic Contract	2,600.00	5,160.00	(2,560.00)	5,160.00
Lake/Pond Repair Reserve	-	10,000.00	(10,000.00)	10,000.00
Other Physical Environment				
Equipment Rental	-	5,000.00	(5,000.00)	5,000.00
General Liability Insurance	3,723.00	5,000.00	(1,277.00)	5,000.00
Property & Casualty Insurance	-	1,500.00	(1,500.00)	1,500.00
Auto Insurance	-	750.00	(750.00)	750.00
Irrigation	54,192.82	10,000.00	44,192.82	10,000.00
Landscaping Maintenance & Material	294,142.50	218,750.00	75,392.50	218,750.00
Tree Trimming	17,000.00	20,000.00	(3,000.00)	20,000.00
Flower & Plant Replacement	81,626.97	35,000.00	46,626.97	35,000.00
Contingency	-	34,206.31	(34,206.31)	34,206.31
Interchange Maintenance Expenses				
IME - Aquatics Maintenance	2,104.24	3,339.00	(1,234.76)	3,339.00
IME - Irrigation	1,910.48	31,500.00	(29,589.52)	31,500.00
IME - Landscaping	78,185.49	77,221.62	963.87	77,221.62
IME - Lighting	2,430.44	2,362.50	67.94	2,362.50
IME - Miscellaneous	1,102.50	787.50	315.00	787.50
IME - Water Reclaimed	1,059.79	3,150.00	(2,090.21)	3,150.00
New Operational Field Expenses				
Trail Benches	-	40,000.00	(40,000.00)	40,000.00
Crosswalk Improvements	-	100,000.00	(100,000.00)	100,000.00
Road & Street Facilities				
Entry and Wall Maintenance	-	12,000.00	(12,000.00)	12,000.00
Streetlights	12,468.99	5,000.00	7,468.99	5,000.00
Parks & Recreation				
Personnel Leasing Agreement	-	1,320.00	(1,320.00)	1,320.00
Reserves				
Infrastructure Capital Reserve	10,166.67	10,166.67	-	10,166.67
Interchange Maintenance Reserve	2,360.00	2,360.00	-	2,360.00
Total Field Operations Expenses	\$ 588,154.41	\$ 666,073.60	\$ (77,919.19)	\$ 666,073.60
Total Expenses	\$ 707,530.26	\$ 784,073.60	\$ (76,543.34)	\$ 784,073.60
Income (Loss) from Operations	\$ 19,695.10	\$ (1,000.00)	\$ 20,695.10	\$ (1,000.00)
<u>Other Income (Expense)</u>				
Interest Income	\$ 2,777.85	\$ 1,000.00	\$ 1,777.85	\$ 1,000.00
Total Other Income (Expense)	\$ 2,777.85	\$ 1,000.00	\$ 1,777.85	\$ 1,000.00
Net Income (Loss)	\$ 22,472.95	\$ -	\$ 22,472.95	\$ -

Myrtle Creek Improvement District
Budget to Actual
For the Month Ending 09/30/2018

	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	YTD Actual
Revenues													
On-Roll Assessments	\$ -	\$ 31,096.15	\$ 315,387.61	\$ 19,810.14	\$ 94,611.07	\$ 12,421.74	\$ 12,925.09	\$ 2,184.02	\$ 1,265.22	\$ 3,085.10	\$ -	\$ -	\$ 492,786.14
Off-Roll Assessments	-	-	-	-	-	21,695.04	-	-	-	-	-	-	21,695.04
Money Market Reserve	18,358.37	-	-	-	-	-	-	-	-	-	122,000.00	72,285.81	212,644.18
Carryforward Revenue	20,848.97	(20,848.97)	-	-	-	-	-	-	-	-	-	-	-
Other Income & Other Financing Sources	-	-	-	100.00	-	-	-	-	-	-	-	-	100.00
Net Revenues	\$ 39,207.34	\$ 10,247.18	\$ 315,387.61	\$ 19,910.14	\$ 94,611.07	\$ 34,116.78	\$ 12,925.09	\$ 2,184.02	\$ 1,265.22	\$ 3,085.10	\$ 122,000.00	\$ 72,285.81	\$ 727,225.36
General & Administrative Expenses													
Legislative													
Supervisor Fees	\$ 800.00	\$ 800.00	\$ 1,000.00	\$ 800.00	\$ 800.00	\$ 1,000.00	\$ 1,000.00	\$ 600.00	\$ 1,000.00	\$ -	\$ 1,600.00	\$ 1,000.00	\$ 10,400.00
Financial & Administrative													
Public Officials' Liability Insurance	3,250.00	-	-	-	-	-	-	-	-	-	-	-	3,250.00
Trustee Services	-	8,361.40	-	-	-	-	-	-	-	-	-	-	8,361.40
Management	3,333.33	3,333.33	3,333.33	3,333.33	3,333.33	3,333.33	3,333.33	3,333.33	3,333.33	3,333.33	3,333.33	3,333.33	39,999.96
Engineering	-	200.00	400.00	300.00	300.00	300.00	450.00	375.00	337.50	112.50	1,113.50	516.00	4,404.50
Engineering (Public Facilities Report)	-	-	2,680.00	2,051.25	-	-	-	-	-	-	-	-	4,731.25
Dissemination Agent	-	-	-	250.00	-	-	-	-	6,500.00	-	-	-	6,750.00
Property Appraiser	1,432.00	-	-	-	-	-	-	-	-	-	-	-	1,432.00
District Counsel	-	-	1,669.39	1,408.50	1,705.32	4,827.87	-	2,907.34	6,693.67	-	2,397.65	3,804.22	25,413.96
Assessment Administration	2,500.00	-	-	-	-	-	-	-	-	-	-	-	2,500.00
Audit	-	-	23.00	1,000.00	-	-	1,500.00	1,300.00	-	-	-	-	3,823.00
Arbitrage Calculation	-	-	-	-	-	-	-	-	-	-	-	-	-
Travel and Per Diem	-	13.41	13.41	17.69	13.63	17.99	22.62	13.63	17.99	17.99	9.31	13.67	171.34
Telephone	-	45.21	27.93	-	96.52	62.39	4.17	11.18	46.21	38.59	54.26	61.36	447.82
Postage & Shipping	-	1.84	7.74	12.61	29.47	18.84	15.41	7.05	6.84	6.11	25.25	34.14	165.30
Copies	-	43.50	55.50	67.50	126.00	84.00	85.50	69.00	210.00	-	97.50	112.50	951.00
Legal Advertising	275.00	253.17	200.67	196.25	196.25	200.67	196.25	196.25	395.00	366.25	730.00	-	3,205.76
Bank Fees	-	-	-	-	-	-	-	-	-	-	-	1.34	1.34
Miscellaneous	1,791.00	-	-	-	-	16.47	(16.47)	-	-	-	-	-	1,791.00
Property Taxes	-	123.22	-	-	-	-	-	-	-	-	-	-	123.22
Web Site Maintenance	123.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00	1,278.00
Dues, Licenses, and Fees	175.00	-	-	-	-	-	-	-	-	-	-	-	175.00
Total General & Administrative Expenses	\$ 13,679.33	\$ 13,280.08	\$ 9,515.97	\$ 9,542.13	\$ 6,705.52	\$ 9,966.56	\$ 6,695.81	\$ 8,917.78	\$ 18,645.54	\$ 3,979.77	\$ 9,465.80	\$ 8,981.56	\$ 119,375.85
Field Operations													
Electric Utility Services													
Electric	\$ -	\$ 62.43	\$ 67.41	\$ 68.99	\$ -	\$ 194.19	\$ 71.00	\$ -	\$ 68.24	\$ 68.66	\$ 140.18	\$ 71.42	\$ 812.52
Entry Lighting	-	13.27	13.48	14.12	-	38.30	13.58	-	13.16	13.16	26.32	13.69	159.08
Water-Sewer Combination Services													
Water Reclaimed	-	1,058.14	1,307.88	(55.30)	-	6,985.02	2,414.56	-	1,908.86	1,555.99	3,496.79	3,436.98	22,108.92
Stormwater Control													
Mitigation Area	-	-	-	-	-	-	-	-	-	-	-	-	-
Aquatic Contract	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00	-	-	-	-	2,600.00
Lake/Pond Repair Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-

Myrtle Creek Improvement District
Budget to Actual
For the Month Ending 09/30/2018

	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	YTD Actual
Other Physical Environment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment Rental	-	-	-	-	-	-	-	-	-	-	-	-	-
General Liability Insurance	3,723.00	-	-	-	-	-	-	-	-	-	-	-	3,723.00
Property & Casualty Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-
Auto Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-
Irrigation	-	650.75	183.75	3,819.50	4,725.25	7,596.75	9,310.25	907.50	1,843.50	7,430.00	8,558.49	15,854.08	54,192.82
Landscape Maintenance & Material	17,740.00	17,740.00	17,740.00	17,740.00	17,740.00	27,992.50	17,740.00	17,740.00	17,740.00	17,740.00	88,750.00	17,740.00	294,142.50
Tree Trimming	-	-	17,000.00	-	-	-	-	-	-	-	-	-	17,000.00
Flower & Plant Replacement	-	-	-	-	-	-	13,344.06	33,168.41	32,554.50	-	-	2,560.00	81,626.97
Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-
Interchange Maintenance Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
IME - Aquatics Maintenance	263.03	263.03	263.03	263.03	263.03	263.03	263.03	263.03	-	-	-	-	2,104.24
IME - Irrigation	-	1,803.11	-	-	-	-	-	-	131.75	89.78	85.84	-	1,910.48
IME - Landscaping	6,435.14	6,435.14	6,435.14	6,435.14	-	12,870.27	6,435.14	7,323.12	6,208.65	247.53	12,925.08	6,435.14	78,185.49
IME - Lighting	-	-	303.74	58.16	62.74	57,202	232.79	127.71	165.06	113.42	501.53	293.27	2,430.44
IME - Miscellaneous	-	-	-	-	-	-	-	-	-	-	1,102.50	-	1,102.50
IME - Water Reclaimed	-	-	500	66.29	67.16	307.98	-	292.99	-	244.95	75.42	-	1,058.79
New Operational Field Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Trail Benches	-	-	-	-	-	-	-	-	-	-	-	-	-
Crosswalk Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-
Road & Street Facilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Entry and Wall Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Streelights	-	731.00	808.50	977.90	81.25	3,181.78	1,114.76	81.25	1,196.01	1,033.51	2,148.27	1,114.76	12,468.99
Parks & Recreation	-	-	-	-	-	-	-	-	-	-	-	-	-
Personnel Leasing Agreement	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Capital Reserve	-	-	-	-	-	-	-	-	-	-	10,166.67	-	10,166.67
Interchange Maintenance Reserve	-	-	-	-	-	-	-	-	-	-	2,360.00	-	2,360.00
Total Field Operations Expenses	<u>\$ 28,486.17</u>	<u>\$ 28,881.87</u>	<u>\$ 44,452.93</u>	<u>\$ 29,712.83</u>	<u>\$ 23,264.43</u>	<u>\$ 60,236.84</u>	<u>\$ 51,264.17</u>	<u>\$ 60,229.01</u>	<u>\$ 61,829.73</u>	<u>\$ 21,850.00</u>	<u>\$ 130,337.09</u>	<u>\$ 47,519.34</u>	<u>\$ 586,154.41</u>
Total Expenses	<u>\$ 42,165.50</u>	<u>\$ 42,161.95</u>	<u>\$ 53,968.90</u>	<u>\$ 39,254.96</u>	<u>\$ 29,969.95</u>	<u>\$ 70,293.40</u>	<u>\$ 57,959.98</u>	<u>\$ 69,146.79</u>	<u>\$ 80,475.27</u>	<u>\$ 25,828.77</u>	<u>\$ 139,802.89</u>	<u>\$ 56,500.90</u>	<u>\$ 707,530.26</u>
Income (Loss) from Operations	<u>\$ (2,958.16)</u>	<u>\$ (31,914.77)</u>	<u>\$ 2,614.18.71</u>	<u>\$ (19,344.82)</u>	<u>\$ 64,641.12</u>	<u>\$ (36,175.62)</u>	<u>\$ (45,034.89)</u>	<u>\$ (66,962.77)</u>	<u>\$ (79,210.05)</u>	<u>\$ (22,744.57)</u>	<u>\$ (17,802.89)</u>	<u>\$ 15,784.91</u>	<u>\$ 19,695.10</u>
Other Income (Expense)	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	\$ 51.16	\$ 48.55	\$ 175.35	\$ 58.42	\$ 49.99	\$ 1,872.82	\$ 19.82	\$ 19.37	\$ 197.61	\$ 114.27	\$ 16.74	\$ 153.75	\$ 2,777.85
Total Other Income (Expense)	<u>\$ 51.16</u>	<u>\$ 48.55</u>	<u>\$ 175.35</u>	<u>\$ 58.42</u>	<u>\$ 49.99</u>	<u>\$ 1,872.82</u>	<u>\$ 19.82</u>	<u>\$ 19.37</u>	<u>\$ 197.61</u>	<u>\$ 114.27</u>	<u>\$ 16.74</u>	<u>\$ 153.75</u>	<u>\$ 2,777.85</u>
Net Income (Loss)	<u><u>\$ (2,907.00)</u></u>	<u><u>\$ (31,866.22)</u></u>	<u><u>\$ 2,614.594.06</u></u>	<u><u>\$ (19,286.40)</u></u>	<u><u>\$ 64,691.11</u></u>	<u><u>\$ (34,303.80)</u></u>	<u><u>\$ (45,015.07)</u></u>	<u><u>\$ (66,943.40)</u></u>	<u><u>\$ (79,012.44)</u></u>	<u><u>\$ (22,630.40)</u></u>	<u><u>\$ (17,786.15)</u></u>	<u><u>\$ 15,938.66</u></u>	<u><u>\$ 22,472.95</u></u>

Myrtle Creek Improvement District

FY 2018

Cash Flow Analysis

	Beg. Cash	FY17 Inflows	FY17 Outflows	FY18 Inflows	FY18 Outflows	FY19 Inflows	FY19 Outflows	End. Cash
10/1/2017	5,000.66	238.08	(18,359.03)	18,358.52	-	-	-	5,238.23
11/1/2017	5,238.23	-	(2,434.74)	147,467.08	(146,484.56)	-	-	3,786.01
12/1/2017	3,786.01	-	(14,898.32)	937,179.73	(328,256.86)	-	-	597,810.56
1/1/2018	597,810.56	-	-	93,779.27	(477,774.54)	-	-	213,815.29
2/1/2018	213,815.29	-	-	506,647.11	(49,939.27)	-	-	670,523.13
3/1/2018	670,523.13	-	(7,710.00)	82,917.22	(447,614.30)	-	-	298,116.05
4/1/2018	298,116.05	-	-	62,324.10	(174,789.38)	-	-	185,650.77
5/1/2018	185,650.77	-	-	12,007.24	(54,109.35)	-	-	143,548.66
6/1/2018	143,548.66	-	-	6,112.24	(132,037.78)	-	-	17,623.12
7/1/2018	17,623.12	-	-	13,939.81	(7,385.74)	-	-	24,177.19
8/1/2018	24,177.19	-	-	122,000.60	(142,329.52)	-	-	3,848.27
9/1/2018	3,848.27	-	-	92,177.01	(92,689.81)	-	-	3,335.47
10/1/2018	3,335.47	-	-	11,366.19	(5,728.66)	-	(6,973.00)	2,000.00 as of 10/08/18
		238.08	(43,402.09)	2,106,276.12	(2,059,139.77)	-	(6,973.00)	2,000.00

As of 10/08/2018

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

	Amount
Series 2016 Bond Issue	
Original Construction Fund	\$ 513,425.32
Additions (Interest, Transfers from DSR, etc.)	4,945.75
Cumulative Draws Through Prior Month	(329,138.30)
	=====
Construction Funds Available	\$ 189,232.77
 Requisitions This Month	
Requisition #518: Boggy Creek Improvement District	\$ (74.16)
Requisition #519: Donald W. McIntosh Associates	(517.99)
	=====
Total Requisitions This Month	\$ (592.15)
	=====
Funds Remaining	\$ 188,640.62
 Committed Funding	
Performance Drive Phase 3 - August bid and October NTP	\$ -
	=====
Total Committed	\$ -
	=====
Net Uncommitted	188,640.62