

# Myrtle Creek Improvement District

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

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

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The following is the proposed agenda for the upcoming Meeting of the Board of Supervisors for the Myrtle Creek Improvement District ("District"), scheduled to be held at **5:00 p.m. on Tuesday, May 17, 2022, at Courtyard Orlando Lake Nona, 6955 Lake Nona Blvd, Orlando, FL 32827**. A quorum will be confirmed prior to the start of the meeting.

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

Phone: 1-844-621-3956

Computer: pfmgroup.webex.com

Participant Code: 796 580 192#

## BOARD OF SUPERVISORS' MEETING AGENDA

### Organizational Matters

- Roll Call to Confirm a Quorum
- Public Comment Period
- 1. **Consideration of the Minutes of the April 19, 2022, Board of Supervisors' Meeting**
- 2. **Letter from Supervisor of Elections – Orange County**
- 3. **Consideration of Resolution 2022-02, General Election**

### Business Matters

- 4. **Review and Acceptance of Fiscal Year 2021 Audit**
- 5. **Matters Pertaining to Wellspring Drive and Performance Drive Project Master Special Assessments**
  - a) **Presentation of Engineer's Report for Capital Improvements for Infrastructure (Wellspring Drive and Performance Drive), dated August 12, 2020**
  - b) **Presentation of Preliminary Wellspring Drive and Performance Drive Project Master Assessment Methodology report, dated May 2022**
  - c) **Consideration of Resolution 2022-03, Declaring Wellspring Drive and Performance Drive Project Special Assessments**
  - d) **Consideration of Resolution 2022-04, Setting Public Hearing for Levy of Wellspring Drive and Performance Drive Project Special Assessments**
- 6. **Consideration of Resolution 2022-05, Approving a Preliminary Budget for Fiscal Year 2023 and Setting a Public Hearing Date *[suggested date of August 16, 2022 at 5:00 p.m.]***
- 7. **Ratification of Operation and Maintenance Expenditures Paid in April 2022 in an amount totaling \$19,010.90**
- 8. **Recommendation of Work Authorization/Proposed Services (if applicable)**
- 9. **Review of District's Financial Position and Budget to Actual YTD**

### Other Business

- A. Staff Reports
  - 1. District Counsel
  - 2. District Manager
  - 3. District Engineer
  - 4. Construction Supervisor



5. Landscape Supervisor
  6. Irrigation Supervisor
- B. Supervisor Requests

**Adjournment**



# **MYRTLE CREEK IMPROVEMENT DISTRICT**

**Minutes of the April 19, 2022  
Board of Supervisors' Meeting**

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

## **FIRST ORDER OF BUSINESS**

## **Roll Call to Confirm a Quorum**

The Board of Supervisors' Meeting for the Myrtle Creek Improvement District was called to order on Tuesday, April 19, 2022, at 5:00 p.m. at the Courtyard Orlando Lake Nona, 6955 Lake Nona Blvd, Orlando, FL 32827.

Present:

Bob da Silva	Chairman
Kam Shenai	Vice Chairman
John Lynaugh	Assistant Secretary
Marsha Leed	Assistant Secretary
Kyle Scholl	Assistant Secretary

Also attending:

Jennifer Walden	PFM	
Lynne Mullins	PFM	
Kevin Plenzler	PFM	(via phone)
Tucker Mackie	Kutak Rock	(via phone)
Jeff Newton	Donald W. McIntosh Associates, Inc.	
Larry Kaufmann	Construction Supervisor & Construction Committee Member	
Scott Thacker	District Landscape Supervisor	

## **SECOND ORDER OF BUSINESS**

## **Public Comment Period**

Ms. Walden called for public comments and noted there are no public comments.

## **THIRD ORDER OF BUSINESS**

## **Consideration of the Minutes of the February 15, 2022, Board of Supervisors' Meeting**

Board Members reviewed the minutes from the February 15, 2022, Board of Supervisors' Meeting.

On Motion by Mr. da Silva, second by Mr. Shenai, with all in favor, the Board of Supervisors for the Myrtle Creek Improvement District approved the Minutes of the February 15, 2022, Board of Supervisors' Meeting.

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

#### **Review of Fiscal Year 2023 Operations & Maintenance Budget**

Ms. Walden explained that this budget is still being worked on by District staff and is on the agenda to see if there is any input from the Board before it is preliminarily approved at the next meeting. Discussion ensued regarding landscape, labor costs, contingency, trail repair and reserves. No action is required.

#### **FIFTH ORDER OF BUSINESS**

#### **Ratification of Operation and Maintenance Expenditures Paid in February 2022 in an amount totaling \$18,438.68**

The Board reviewed Operation and Maintenance Expenditures Paid in February 2022 in an amount totaling \$18,438.68. Ms. Walden stated these have been approved and need to be ratified by the Board.

On Motion by Mr. Shenai, second by Mr. da Silva, with all in favor, the Board of Supervisors for the Myrtle Creek Improvement District ratified Operation and Maintenance Expenditures Paid in February 2022 in an amount totaling \$18,438.68.

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

#### **Ratification of Operation and Maintenance Expenditures Paid in March 2022 in an amount totaling \$77,293.94**

The Board reviewed Operation and Maintenance Expenditures Paid in March 2022 in an amount totaling \$77,293.94. Ms. Walden stated these have been approved and need to be ratified by the Board.

On Motion by Mr. da Silva, second by Mr. Scholl, with all in favor, the Board of Supervisors for the Myrtle Creek Improvement District ratified Operation and Maintenance Expenditures Paid in March 2022 in an amount totaling \$77,293.94.

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

#### **Recommendation of Work Authorization/Proposed Services**

Mr. Kaufmann noted there were no Work Authorizations.

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

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

The Board reviewed the District's Financial Statements through March 31, 2022. Ms. Walden noted the District has spent \$284,000.00 of the \$1,009,000.00 budget. No action is required by the Board. Ms. Leed asked that the percentage variance column header be updated to be listed as percentage spent to correctly reflect what the column is showing.

## **NINTH ORDER OF BUSINESS**

### **Staff Reports**

District Counsel – No Report

District Manager – Ms. Walden noted the next meeting is scheduled for Tuesday, May 17, 2022, where the preliminary budget will be approved. She also noted that the Trustee has reached out concerning excess funds in the reserve fund in the amount of \$373.59 and direction is needed on how to move forward. The Board agreed to leave it as is at this time.

District Engineer – No Report

Construction Supervisor – Mr. Kaufmann noted that the Developer is in the planning stage for a roundabout at Performance Drive and the west gate of Village Walk. Mr. da Silva asked if this is a new project. Mr. Newton replied that the project had been engineered, bid, awarded, and then terminated at the Developer's request. Now it is coming back to life, but the intersection is being modified to be a roundabout intersection instead of a conventional four-way intersection. Mr. da Silva asked about the timing. Mr. Newton replied that it will be soon. The construction of the road will be moving forward with the plans as currently approved and the roundabout design will be undertaken after commencement of construction as a plan revision. Mr. Kaufmann added that this will take approximately 6 months. Mr. da Silva asked if the Developer is going to hold the contract directly for the work. Mr. Newton replied that is correct.

District Landscape Supervisor- No Report

Irrigation Supervisor- No Report

## **NINTH ORDER OF BUSINESS**

### **Supervisor Requests & Adjournment**

Mr. Shenai asked District staff for some comparison information related to the District and the O&M assessments and thought it would be useful for the rest of the Board to see as well. Ms. Walden presented the document that was put together based on this request (Minutes Exhibit A) explaining some key items over the past couple of years. Discussion ensued regarding the items in the document.

Mr. Scholl asked for an update on the landscape activity at Lake Nona Boulevard and Narcoossee Road. Mr. Thacker replied that Felix is working on finishing up repairing all the irrigation and working with Cepra

to make sure everything is done properly. Once they are done, then the enhancement project can begin. Mr. Scholl then asked about the Lake Nona Boulevard portion that is coned off and when that is estimated to be done. Mr. Thacker replied that isn't with the District, so we don't have a timeline.

There were no additional Supervisor requests, so Ms. Walden requested a motion to adjourn.

On Motion by Mr. da Silva, second by Mr. Scholl, with all in favor, the April 19, 2022, Meeting of the Board of Supervisors for 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 Updated O&M Information**



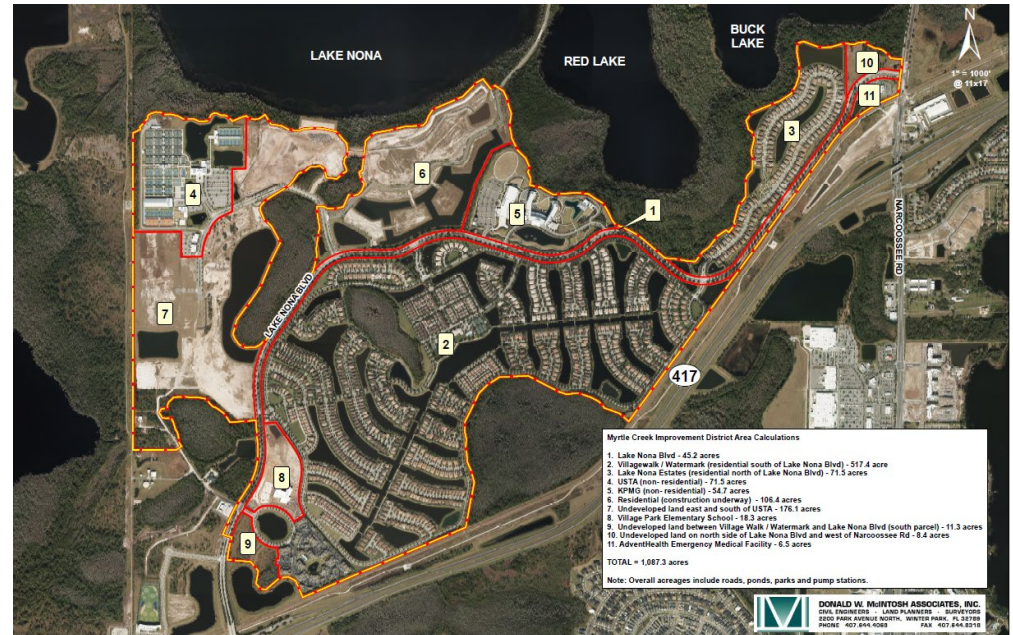


## Map of the District – Established in 2001

### Acres Summary\*

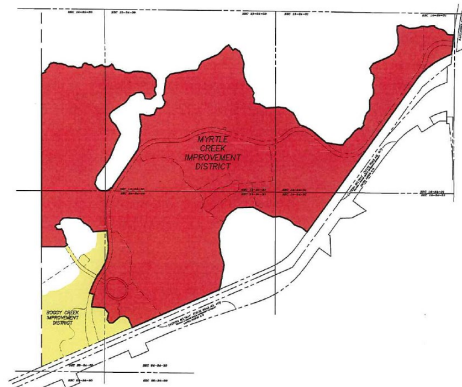
- MCID – 1,087.35 Total Acres\*\*
- Existing Residential – 588.9 Acres (54.2%)
- Existing Commercial – 132.7 Acres (12.2%)
- School – 18.3 Acres (1.7%)
- Undeveloped (Vacant) – 302.2 Acres (27.8%)
- Lake Nona Blvd – 45.2 Acres (4.2%)

\*\*acres include roads, ponds, parks etc... and is for illustrative purposes



### \*Summary of District Expansion:

- MCID in 2001 – 731.84 acres
- MCID in 2003 – 734.00 acres
- MCID in 2006 – 1,087.35 acres





## O&M Assessment – Year Over Year Comparison (1 ERU)

### Summary of Total Budget and Estimated Assessment Levels for a SF – Medium Unit

SUMMARY	2019 Adopted Budget	2020 Adopted Budget	2021 Adopted Budget	2022 Adopted Budget
<b>Revenues</b>				
On-Roll Assessments	\$ 492,716.16	\$ 946,714.70	\$ 858,801.80	\$ 858,801.80
Developer Contributions	-	47,956.00	52,496.00	60,319.50
Money Market Reserve	260,357.44	-	-	-
Carry Forward Reserves	-	-	-	-
Carry Forward Revenue	-	-	-	84,565.28
Net Revenues	\$ 753,073.60	\$ 994,670.70	\$ 911,297.80	\$ 1,003,686.58
<b>True-Cost O&amp;M Budget (Gross - 4%)</b>	<b>\$ 784,451.67</b>	<b>\$ 1,036,115.31</b>	<b>\$ 949,268.54</b>	<b>\$ 1,045,506.85</b>
<b>Budget Increase/Decrease</b>	<b>-3.8%</b>	<b>32.1%</b>	<b>-8.4%</b>	<b>10.1%</b>
Est. Annual ERU Assessment*	\$369.88	\$488.54	\$447.59	\$492.97
Est. Annual ERU Assessment Increase*	-3.8%	32.1%	-8.4%	10.1%
<b>Est. Monthly ERU Assessment</b>	<b>\$30.82</b>	<b>\$40.71</b>	<b>\$37.30</b>	<b>\$41.08</b>

### Summary of Actual Budget and Actual Assessment Level History for a SF – Medium Unit

SUMMARY	2019 Adopted Budget	2020 Adopted Budget	2021 Adopted Budget	2022 Adopted Budget
<b>Actual On-Roll Budget (Gross - 4%)</b>	<b>\$ 513,246.00</b>	<b>\$ 986,161.15</b>	<b>\$ 894,585.21</b>	<b>\$ 894,585.21</b>
On Roll Assesment Increase/Decrease	0.0%	92.1%	-9.3%	0.0%
Actual ERU Annual Assessment	\$228.30	\$488.54	\$360.21	\$358.37
Actual ERU Assessment Increase	0.0%	114.0%	-26.3%	-26.6%
<b>Actual ERU Monthly O&amp;M Assessment</b>	<b>\$19.03</b>	<b>\$40.71</b>	<b>\$30.02</b>	<b>\$29.86</b>

\*For example purposes only (actual - historical ERU values have not been calculated and are not available)

# **MYRTLE CREEK IMPROVEMENT DISTRICT**

**Supervisor of Elections  
Orange County**

# Bill Cowles

Date 5/6/2022

Supervisor of Elections

Orange County, FL

Time 03:27 PM

## District List Report

District	Nbr	DistrictType	Description	Registered Voters					Inactive Voters				
				Total	Dems	Reps	NPA	Other	Total	Dems	Reps	NPA	Other
HSE	46	HOUSE	FLORIDA 46	81,19	48,61	8,364	23,167	1,048	11,556	6,16	1,090	4,200	105
HSE	47	HOUSE	FLORIDA 47	126,87	50,46	39,074	34,736	2,606	12,460	4,98	2,731	4,560	183
HSE	48	HOUSE	FLORIDA 48	107,81	48,38	18,576	39,452	1,402	11,172	4,74	1,508	4,780	136
HSE	49	HOUSE	FLORIDA 49	106,19	43,55	25,085	35,610	1,949	12,097	4,98	2,195	4,687	227
HSE	50	HOUSE	FLORIDA 50	92,08	32,57	26,034	31,731	1,749	7,208	2,472	1,755	2,858	123
				853,965	360,453	213,700	265,069	14,743	80,575	34,011	15,140	30,259	1,165
SB	1	SCHOOL	BOARD 1	113,489	43,99	31,42	35,891	2,174	12,259	4,84	2,517	4,638	255
SB	2	SCHOOL	BOARD 2	137,56	54,00	32,966	48,238	2,354	12,681	4,96	2,316	5,226	172
SB	3	SCHOOL	BOARD 3	122,27	51,18	28,306	40,936	1,842	11,248	4,57	1,918	4,616	135
SB	4	SCHOOL	BOARD 4	143,58	50,91	43,721	46,188	2,761	11,463	4,22	2,897	4,152	193
SB	5	SCHOOL	BOARD 5	91,40	54,59	9,788	25,879	1,141	12,869	6,77	1,291	4,683	116
SB	6	SCHOOL	BOARD 6	119,370	56,45	28,74	31,872	2,302	12,369	5,68	2,273	4,223	185
SB	7	SCHOOL	BOARD 7	126,28	49,29	38,749	36,065	2,169	7,686	2,928	1,928	2,721	109
				853,965	360,453	213,700	265,069	14,743	80,575	34,011	15,140	30,259	1,165
SEN	11	SENATE	FLORIDA 11	313,48	150,098	70,23	88,223	4,935	29,153	13,91	4,611	10,281	344
SEN	13	SENATE	FLORIDA 13	340,44	137,246	88,80	108,213	6,178	35,575	14,25	6,849	13,902	570
SEN	15	SENATE	FLORIDA 15	200,03	73,10	54,663	68,633	3,630	15,847	5,840	3,680	6,076	251
				853,965	360,453	213,700	265,069	14,743	80,575	34,011	15,140	30,259	1,165
SPC	1	BONNET CREEK	RESORT			0	0	0	0		0	0	0
SPC	2	EAST PARK		1,61	59	388	594	29	95	3	22	36	2
SPC	3	FALCON TRACE		1,90	87	354	650	26	133	5	22	53	3
SPC	4	NARCOOSSEE		1,81	67	440	672	34	261	10	50	105	6
SPC	5	STONEBROOK WEST		3,48	1,22	1,102	1,095	68	235	8	64	80	4
SPC	6	URBAN ORLANDO		6,14	2,20	2,036	1,735	161	880	28	268	314	9
SPC	7	VISTA LAKES		4,21	1,69	965	1,497	62	339	13	60	146	2
SPC	8	RANGER DRAINAGE		6,43	1,90	2,417	1,967	146	373	113	113	13	
SPC	9	BOGGY CREEK		2		8	12	0	0		0	0	0
SPC	10	GREENEWAY		4,57	1,54	1,308	1,622	104	239	7	66	98	5
SPC	11	MYRTLE CREEK		2,38	75	664	914	54	215	7	57	82	2
SPC	13	RANDAL PARK		1,45	48	423	510	37	93	3	26	32	4
SPC	15	FOWLERS GROVE WG VIL				0	0	0	0		0	0	0
SPC	20	STOREY PARK		1,85	68	403	730	42	55	2	6	22	2
SPC	22	GROVE RESORT				0	0	0	0		0	0	0
SPC	23	DOWDEN WEST		22	9	48	75	8	0		0	0	0
SPC	24	FRERC				1	0	0	0		0	0	0
SPC	25	POITRAS EAST		16	3	43	83	4	0		0	0	0
SPC	26	GRANDE PINES CDD				0	0	0	0		0	0	0
SPC	27	WESTWOOD CDD				0	0	0	0		0	0	0
SPC	28	VALENCIA WATER CONTROL D					0	0	0		0	0	0
SPC	29	MIDTOWN IMPROVEMENT DIS		32	12	8	111	9	65	2	18	23	2
SPC	99	BELLE ISLE 2022 ANNEX		18	7	58	50	4	15	5	1	9	0
				36,828	12,981	10,742	12,317	788	2,998	1,03	773	1,139	49
UNP	9	UNPRECINCTABLE ABSENTEE		0			0	0	0	0	0	0	0
				0	0	0	0	0	0		0	0	0

# **MYRTLE CREEK IMPROVEMENT DISTRICT**

**Resolution 2022-02,  
General Election**

## RESOLUTION 2022-02

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MYRTLE CREEK IMPROVEMENT DISTRICT IMPLEMENTING SECTION 190.006(3), *FLORIDA STATUTES*, AND REQUESTING THAT THE ORANGE COUNTY SUPERVISOR OF ELECTIONS CONDUCT THE DISTRICT'S GENERAL ELECTIONS; PROVIDING FOR COMPENSATION; SETTING FORTH THE TERMS OF OFFICE; AUTHORIZING NOTICE OF THE QUALIFYING PERIOD; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.**

**WHEREAS**, the Myrtle Creek Improvement District ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within the City of Orlando, Florida; and

**WHEREAS**, the Board of Supervisors of the District ("**Board**") seeks to implement Section 190.006(3), *Florida Statutes*, and to instruct the Orange County Supervisor of Elections ("**Supervisor**") to conduct the District's elections by the qualified electors of the District at the general election ("**General Election**").

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

1. **GENERAL ELECTION SEATS.** Seat 3, currently held by John Lynaugh, Seat 4, currently held by Kyle Scholl, and Seat 5, currently held by Bob da Silva are scheduled for the General Election beginning in November 2022. The District Manager is hereby authorized to notify the Supervisor of Elections as to what seats are subject to General Election for the current election year, and for each subsequent election year.

2. **QUALIFICATION PROCESS.** For each General Election, all candidates shall qualify for individual seats in accordance with Section 99.061, *Florida Statutes*, and must also be a qualified elector of the District. A qualified elector is any person at least 18 years of age who is a citizen of the United States, a legal resident of the State of Florida and of the District, and who is registered to vote with the Orange County Supervisor of Elections. Campaigns shall be conducted in accordance with Chapter 106, *Florida Statutes*.

3. **COMPENSATION.** Members of the Board receive \$200 per meeting for their attendance and no Board member shall receive more than \$4,800 per year.

4. **TERM OF OFFICE.** The term of office for the individuals to be elected to the Board in the General Election is four years. The newly elected Board members shall assume office on the second Tuesday following the election.

5. **REQUEST TO SUPERVISOR OF ELECTIONS.** The District hereby requests the Supervisor to conduct the District's General Election in November 2022, and for each subsequent General Election unless otherwise directed by the District's Manager. The District understands that it will be responsible to pay for its proportionate share of the General Election cost and agrees to pay same within a reasonable time after receipt of an invoice from the Supervisor.

6. **PUBLICATION.** The District Manager is directed to publish a notice of the qualifying period for each General Election, in a form substantially similar to **Exhibit A** attached hereto.

7. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

8. **EFFECTIVE DATE.** This Resolution shall become effective upon its passage.

**PASSED AND ADOPTED** this 17th day of May, 2022.

**MYTLE CREEK IMPROVEMENT  
DISTRICT**

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CHAIRPERSON/VICE CHAIRPERSON

ATTEST:

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SECRETARY/ASSISTANT SECRETARY

**EXHIBIT A**

**NOTICE OF QUALIFYING PERIOD FOR CANDIDATES  
FOR THE BOARD OF SUPERVISORS OF THE  
MYRTLE CREEK IMPROVEMENT DISTRICT**

Notice is hereby given that the qualifying period for candidates for the office of Supervisor of the Myrtle Creek Improvement District ("District") will commence at noon on June 13, 2022, and close at noon on June 17, 2022. Candidates must qualify for the office of Supervisor with the Orange County Supervisor of Elections located at 119 W. Kaley Street, Orlando, Florida 32806; Ph: (407) 836-2070. All candidates shall qualify for individual seats in accordance with Section 99.061, *Florida Statutes*, and must also be a "qualified elector" of the District, as defined in Section 190.003, *Florida Statutes*. A "qualified elector" is any person at least 18 years of age who is a citizen of the United States, a legal resident of the State of Florida and of the District, and who is registered to vote with the Orange County Supervisor of Elections. Campaigns shall be conducted in accordance with Chapter 106, *Florida Statutes*.

The Myrtle Creek Improvement District has three (3) seats up for election, specifically seats 3, 4, and 5. Each seat carries a four-year term of office. Elections are nonpartisan and will be held at the same time as the general election on November 8, 2022, and in the manner prescribed by law for general elections.

For additional information, please contact the Orange County Supervisor of Elections.

**Publish on or before May 29, 2022.**



# **MYRTLE CREEK IMPROVEMENT DISTRICT**

**Fiscal Year 2021 Audit**

**Myrtle Creek Improvement District**

**ANNUAL FINANCIAL REPORT**

**September 30, 2021**

**Myrtle Creek Improvement District**

**ANNUAL FINANCIAL REPORT**

**September 30, 2021**

**TABLE OF CONTENTS**

<b>FINANCIAL SECTION</b>	<b><u>Page Number</u></b>
REPORT OF INDEPENDENT AUDITORS	1-2
MANAGEMENT’S DISCUSSION AND ANALYSIS	3-8
BASIC FINANCIAL STATEMENTS:	
Government-wide Financial Statements:	
Statement of Net Position	9
Statement of Activities	10
Fund Financial Statements:	
Balance Sheet – Governmental Funds	11
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	12
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	13
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	14
Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	15
Notes to Financial Statements	16-29
INDEPENDENT AUDITORS’ REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS	30-31
MANAGEMENT LETTER	32-35
INDEPENDENT ACCOUNTANTS’ REPORT/COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES	36



# Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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Fort Pierce, Florida 34950

772/461-6120 // 461-1155  
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## REPORT OF INDEPENDENT AUDITORS

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

### Report on the Financial Statements

We have audited the accompanying financial statements of Myrtle Creek Improvement District as of and for the year ended September 30, 2021, and the related notes to financial statements, 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 an opinion on these financial statements based on our audit. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Accounting 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 opinion.

Fort Pierce / Stuart

- 1 -

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Private Companies practice Section

Member FICPA



To the Board of Supervisors  
Myrtle Creek Improvement District

## Opinion

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, and each major fund of Myrtle Creek Improvement District as of September 30, 2021, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## Other Matters

### *Required Supplementary Information*

Governmental accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by *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 inquires of management regarding 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 a report dated April 25, 2022 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Myrtle Creek Improvement District's internal control over financial reporting and compliance.

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

April 25, 2022

**Myrtle Creek Improvement District**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**For the Year Ended September 30, 2021**

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

**OVERVIEW OF THE FINANCIAL STATEMENTS**

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

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

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

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

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

**Myrtle Creek Improvement District**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**For the Year Ended September 30, 2021**

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

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

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

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

**Financial Highlights:**

The following are the highlights of the financial activity for the year ended September 30, 2021.

- The District's total liabilities exceeded total assets and deferred outflows of resources by \$(12,764,748) (net position). Unrestricted net position for Governmental Activities was \$(13,013,147). Restricted net position was \$683,760 and net investment in capital assets was \$(435,361).
- Governmental activities revenues totaled \$2,311,495 while governmental activities expenses totaled \$1,516,879.

**Myrtle Creek Improvement District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2021**

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

**Financial Analysis of the District**

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

**Net Position**

	<b>Governmental Activities</b>	
	<b>2021</b>	<b>2020</b>
Current assets	\$ 763,431	\$ 542,571
Restricted assets	1,634,615	1,615,811
Capital assets, net	2,021,928	2,215,103
Total Assets	<u>4,419,974</u>	<u>4,373,485</u>
Deferred outflows of resources	<u>505,343</u>	<u>537,772</u>
Current liabilities	1,039,555	1,009,973
Non-current liabilities	16,650,510	17,460,648
Total Liabilities	<u>17,690,065</u>	<u>18,470,621</u>
Net investment in capital assets	(435,361)	(208,632)
Restricted debt service	683,760	650,323
Unrestricted	(13,013,147)	(14,001,055)
Total Net Position	<u>\$ (12,764,748)</u>	<u>\$ (13,559,364)</u>

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

The decrease in capital assets is primarily the result of depreciation in the current year.

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

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



**Myrtle Creek Improvement District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2021**

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

**Financial Analysis of the District (Continued)**

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

**Change in Net Position**

	<b>Governmental Activities</b>	
	<b>2021</b>	<b>2020</b>
Program Revenues		
Charges for services	\$ 2,213,463	\$ 2,306,353
Grants and contributions	58,606	66,656
General Revenues		
Miscellaneous revenues	38,635	-
Investments earnings	791	14,978
Total Revenues	<u>2,311,495</u>	<u>2,387,987</u>
Expenses		
General government	117,256	114,814
Physical environment	797,957	831,599
Culture/recreation	36,000	20,000
Interest and other charges	565,666	595,267
Total Expenses	<u>1,516,879</u>	<u>1,561,680</u>
Change in Net Position	794,616	826,307
Net Position - Beginning of Year	<u>(13,559,364)</u>	<u>(14,385,671)</u>
Net Position - End of year	<u>\$ (12,764,748)</u>	<u>\$ (13,559,364)</u>

The decrease in charges for services is related to a budgeted decrease in special assessments in the current year.

The decrease in physical environment expenses was primarily the result of a decrease in repairs and maintenance and irrigation costs in the current year.

**Myrtle Creek Improvement District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2021**

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

**Capital Assets Activity**

The following schedule provides a summary of the District's capital assets as of September 30, 2021 and 2020.

<b>Description</b>	<b>Governmental Activities</b>	
	<b>2021</b>	<b>2020</b>
Construction in progress	\$ 450,029	\$ 448,904
Infrastructure	2,914,506	2,914,506
Accumulated depreciation	(1,342,607)	(1,148,307)
Total Capital Assets (Net)	<u>\$ 2,021,928</u>	<u>\$ 2,215,103</u>

The activity for the year consisted of \$1,125 in additions to construction in progress, and depreciation of \$194,300.

**General Fund Budgetary Highlights**

Budgeted expenditures exceeded actual expenditures primarily because hurricane clean-up and infrastructure repair costs were less than anticipated.

The September 30, 2021 budget was amended for landscape and irrigation costs that were higher than anticipated.

**Debt Management**

Governmental Activities debt includes the following:

- In September 2016, the District issued \$19,810,000 Series 2016A Special Assessment Revenue Refunding Bonds. These bonds were issued to refund and redeem the outstanding Series 2006A Special Assessment Revenue Bonds. Bonds payable at September 30, 2021 relating to the Series 2016A Bonds totaled \$16,505,000.
- In a prior fiscal year, the District entered into an agreement with the Developer to fund certain improvements. The Developer agreed to advance funds until the District issued additional bonds. As of September 30, 2021, the Developer had advanced \$438,323.

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

Myrtle Creek Improvement District does not anticipate economic factors to have a significant affect on operations for the year ended September 30, 2022.

**Myrtle Creek Improvement District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2021**

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

**Request for Information**

The financial report is designed to provide a general overview of Myrtle Creek Improvement District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Myrtle Creek Improvement District, PFM Group Consulting, LLC., 3501 Quadrangle Boulevard, Suite 270., Orlando, Florida 32817.

**Myrtle Creek Improvement District**  
**STATEMENT OF NET POSITION**  
**September 30, 2021**

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Current Assets	
Cash	\$ 729,801
Investments	3,999
Accounts receivable	15,192
Accrued interest receivable	8
Due from developer	2,364
Deposits	4,300
Prepaid expenses	7,767
Total Current Assets	<u>763,431</u>
Non-current Assets	
Restricted assets	
Cash and investments	1,634,615
Capital assets, not being depreciated	
Construction in progress	450,029
Capital assets, being depreciated	
Infrastructure	2,914,506
Less: accumulated depreciation	<u>(1,342,607)</u>
Total Non-current Assets	<u>3,656,543</u>
Total Assets	<u>4,419,974</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred amount on refunding, net	<u>505,343</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts payable and accrued expenses	22,734
Due to other governmental units	8,904
Bonds payable	780,000
Accrued interest payable	227,917
Total Current Liabilities	<u>1,039,555</u>
Non-current liabilities	
Developer advances	438,323
Bonds payable, net	16,212,187
Total Non-current Liabilities	<u>16,650,510</u>
Total Liabilities	<u>17,690,065</u>
<b>NET POSITION</b>	
Net investment in capital assets	(435,361)
Restricted debt service	683,760
Unrestricted	<u>(13,013,147)</u>
Total Net Position	<u><u>\$ (12,764,748)</u></u>

*See accompanying notes to financial statements.*

**Myrtle Creek Improvement District**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended September 30, 2021**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>		<b>Net (Expense) Revenues and Changes in Net Position Governmental Activities</b>
		<b>Charges for Services</b>	<b>Operating Contributions</b>	
Governmental Activities				
General government	\$ (117,256)	\$ 291,409	\$ 19,772	\$ 193,925
Physical environment	(797,957)	482,882	32,764	(282,311)
Culture/recreation	(36,000)	89,468	6,070	59,538
Interest and other charges	(565,666)	1,349,704	-	784,038
Total Governmental Activities	<u>\$ (1,516,879)</u>	<u>\$ 2,213,463</u>	<u>\$ 58,606</u>	<u>755,190</u>
<b>General Revenues</b>				
Miscellaneous revenues				38,635
Investment earnings				791
Total General Revenues				<u>39,426</u>
Change in Net Position				794,616
Net Position - October 1, 2020				<u>(13,559,364)</u>
Net Position - September 30, 2021				<u><u>\$ (12,764,748)</u></u>

*See accompanying notes to financial statements.*

**Myrtle Creek Improvement District**  
**BALANCE SHEET -**  
**GOVERNMENTAL FUNDS**  
**September 30, 2021**

	General	Debt Service	Capital Projects	Total Governmental Funds
<b>ASSETS</b>				
Cash	\$ 729,801	\$ -	\$ -	\$ 729,801
Investments	3,999	-	-	3,999
Accounts Receivable	15,192	-	-	15,192
Accrued interest receivable	-	6	2	8
Due from other funds	1,847	9,255	45	11,147
Due from developer	2,364	-	-	2,364
Prepaid expenses	7,767	-	-	7,767
Deposits	4,300	-	-	4,300
Restricted assets				
Cash and investments, at fair value	-	1,232,689	401,926	1,634,615
Total Assets	<u>\$ 765,270</u>	<u>\$ 1,241,950</u>	<u>\$ 401,973</u>	<u>\$ 2,409,193</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities</b>				
Accounts payable and accrued liabilities	\$ 22,689	\$ -	\$ 45	\$ 22,734
Due to other funds	9,300	1,847	-	11,147
Due to other governments	8,904	-	-	8,904
Total Liabilities	<u>40,893</u>	<u>1,847</u>	<u>45</u>	<u>42,785</u>
<b>Deferred Inflows of Resources</b>				
Unavailable revenues	<u>215</u>	<u>-</u>	<u>-</u>	<u>215</u>
<b>Fund Balances</b>				
Nonspendable - deposits/prepays	12,067	-	-	12,067
Restricted for debt service	-	1,240,103	-	1,240,103
Restricted for capital projects	-	-	401,928	401,928
Assigned operating reserves	190,923	-	-	190,923
Unassigned	<u>521,172</u>	<u>-</u>	<u>-</u>	<u>521,172</u>
Total Fund Balances	<u>724,162</u>	<u>1,240,103</u>	<u>401,928</u>	<u>2,366,193</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 765,270</u>	<u>\$ 1,241,950</u>	<u>\$ 401,973</u>	<u>\$ 2,409,193</u>

See accompanying notes to financial statements.

**Myrtle Creek Improvement District**  
**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES**  
**TO NET POSITION OF GOVERNMENTAL ACTIVITIES**  
**September 30, 2021**

Total Governmental Fund Balances	\$ 2,366,193
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Amounts reported for governmental activities in the Statement of Net Position  
are different because:

Capital assets, construction in progress, \$450,029, infrastructure, \$2,914,506, net of accumulated depreciation, \$(1,342,607), used in governmental activities are not current financial resources and therefore, are not reported at the fund level.	2,021,928
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Long-term liabilities including, developer advances, \$(438,323), bonds payable, \$(16,505,000), and bond premium, net, \$(487,187), are not due and payable in the current period and therefore, are not reported at the fund level.	(17,430,510)
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Deferred outflows of resources are not current financial resources and therefore, are not reported at the fund level.	505,343
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Deferred inflows of resources are unavailable resources at the fund level, however, they are recognized as revenue at the government-wide level.	215
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Accrued interest expense for long-term debt is not a current financial use and; therefore, is not reported at the fund level.	<u>(227,917)</u>
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Net Position of Governmental Activities	<u><u>\$(12,764,748)</u></u>
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*See accompanying notes to financial statements.*

**Myrtle Creek Improvement District**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**For the Year Ended September 30, 2021**

	General	Debt Service	Capital Projects	Totals Governmental Funds
<b>REVENUES</b>				
Special assessments	\$ 863,544	\$ 1,349,704	\$ -	\$ 2,213,248
Interest income	685	81	25	791
Miscellaneous revenues	38,635	-	-	38,635
Developer contributions	58,606	-	-	58,606
Total Revenues	<u>961,470</u>	<u>1,349,785</u>	<u>25</u>	<u>2,311,280</u>
<b>EXPENDITURES</b>				
Current				
General government	117,256	-	-	117,256
Physical environment	603,657	-	-	603,657
Culture/recreation	36,000	-	-	36,000
Capital outlay	-	-	1,125	1,125
Debt service				
Principal	-	750,000	-	750,000
Interest	-	577,000	-	577,000
Total Expenditures	<u>756,913</u>	<u>1,327,000</u>	<u>1,125</u>	<u>2,085,038</u>
Excess revenues over/(under) expenditures	<u>204,557</u>	<u>22,785</u>	<u>(1,100)</u>	<u>226,242</u>
Other Financing Sources/(Uses)				
Developer advance	-	-	1,125	1,125
Transfers in	1,847	-	-	1,847
Transfers out	-	(1,847)	-	(1,847)
Total Other Financing Sources/(Uses)	<u>1,847</u>	<u>(1,847)</u>	<u>1,125</u>	<u>1,125</u>
Net Change in Fund Balances	<u>206,404</u>	<u>20,938</u>	<u>25</u>	<u>227,367</u>
Fund Balances - October 1, 2020	<u>517,758</u>	<u>1,219,165</u>	<u>401,903</u>	<u>2,138,826</u>
Fund Balances - September 30, 2021	<u>\$ 724,162</u>	<u>\$ 1,240,103</u>	<u>\$ 401,928</u>	<u>\$ 2,366,193</u>

See accompanying notes to financial statements.



**Mrytle Creek Improvement District**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF ACTIVITIES**  
**For the Year Ended September 30, 2021**

Net Change in Fund Balances -Total Governmental Funds	\$ 227,367
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets are allocated over their estimated useful lives as depreciation. This is the amount that depreciation, (\$194,300), exceeded capital outlay, \$1,125, in the current period.	(193,175)
Repayments of bond principal are expenditures in the governmental funds, but the repayments reduce long-term liabilities in the Statement of Net Position.	750,000
Developer advances are reported as other financing sources at the fund level, but increase long-term liabilities at the government-wide level.	(1,125)
Deferred outflows of resources for refunding debt is recognized as a component of interest on long term debt in the Statement of Activities, but not at the fund level. This is the amount of interest in the current period.	(32,429)
Amortization of bond premium does not require the use of current resources and therefore, is not reported at the fund level. This is the amount of interest in the current period.	31,263
At the government-wide level interest is accrued on outstanding bonds, whereas at the fund level interest is reported when due. This is the change in accrued interest in the current year.	12,500
Unavailable revenues are reported as deferred inflows of resources at the fund level, however, revenues are recognized when earned at the government-wide level.	215
Change in Net Position of Governmental Activities	<u>\$ 794,616</u>

*See accompanying notes to financial statements.*

**Myrtle Creek Improvement District**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND**  
**For the Year Ended September 30, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
Revenues				
Special assessments	\$ 858,802	\$ 858,802	\$ 863,544	\$ 4,742
Developer contributions	52,496	52,496	58,606	6,110
Miscellaneous revenues	-	-	38,635	38,635
Interest income	8,000	8,000	685	(7,315)
Total Revenues	<u>919,298</u>	<u>919,298</u>	<u>961,470</u>	<u>42,172</u>
Expenditures				
Current				
General government	148,775	151,658	117,256	34,402
Physical environment	734,523	731,640	603,657	127,983
Culture/recreation	36,000	36,000	36,000	-
Total Expenditures	<u>919,298</u>	<u>919,298</u>	<u>756,913</u>	<u>162,385</u>
Excess revenues over/(under) expenditures	-	-	204,557	204,557
Other Financing Sources/(Uses)				
Transfer in	<u>-</u>	<u>-</u>	<u>1,847</u>	<u>1,847</u>
Net Change in Fund Balances	-	-	206,404	206,404
Fund Balances - October 1, 2020	<u>-</u>	<u>-</u>	<u>517,758</u>	<u>517,758</u>
Fund Balances - September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 724,162</u>	<u>\$ 724,162</u>

*See accompanying notes to financial statements.*

**Myrtle Creek Improvement District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2021**

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

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

**1. Reporting Entity**

The District was established in 2001 by the City Council of Orlando, Florida, Ordinance #011126705, under the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is governed by a five-member Board of Supervisors. The District operates within the criteria established by Chapter 190. The Board has the responsibility for assessing and levying assessments, approving budgets, exercising control over facilities and properties, controlling the use of funds generated by the District, approving the hiring and firing of key personnel, and financing improvements.

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

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

**2. Measurement Focus and Basis of Accounting**

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

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

**Myrtle Creek Improvement District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2021**

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

**2. Measurement Focus and Basis of Accounting (Continued)**

**a. Government-wide Financial Statements**

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

Governmental activities are supported by special assessments and interest. Program revenues include charges for services, and payments made by parties outside of the reporting government's citizenry if that money is restricted to a particular program. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

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

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

**b. Fund Financial Statements**

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

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

**Myrtle Creek Improvement District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2021**

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

**2. Measurement Focus and Basis of Accounting (Continued)**

**b. Fund Financial Statements (Continued)**

**Governmental Funds**

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

The District has various policies governing the fund balance classifications.

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

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

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

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

**Fund Balance Spending Hierarchy** – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

**Myrtle Creek Improvement District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2021**

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

**2. Measurement Focus and Basis of Accounting (Continued)**

**b. Fund Financial Statements (Continued)**

**Governmental Funds (Continued)**

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

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

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”. Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

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

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

Debt service expenditures are recorded only when payment is due.

**3. Basis of Presentation**

**a. Governmental Major Funds**

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

**Myrtle Creek Improvement District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2021**

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

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

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

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

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

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

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

**4. Assets, Liabilities and Net Position or Equity**

**a. Cash and Investments**

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

**Myrtle Creek Improvement District  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2021**

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

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

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

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

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

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

**b. Restricted Assets**

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

**c. Capital Assets**

Capital assets, which include construction in progress and infrastructure, are reported in the applicable governmental activities column.

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

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

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

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

Infrastructure	15 - 30 years
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**Myrtle Creek Improvement District  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2021**

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

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

**d. Deferred Outflows of Resources**

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

**e. Deferred Inflows of Resources**

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

**f. Bond Premiums**

Bond premiums are amortized over the life of the bonds.

**g. Budgets**

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

**Myrtle Creek Improvement District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2021**

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

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

“Total fund balances” of the District’s governmental funds, \$2,366,193, differs from “net position” of governmental activities, \$(12,764,748), reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the governmental fund balance sheet. The effect of the differences is illustrated on the next page.

**Capital related items**

When capital assets (that are to be used in governmental activities) are purchased or constructed, the cost of those assets is reported as expenditures in governmental funds. However, the statement of net position included those capital assets among the assets of the District as a whole.

Infrastructure	\$ 2,914,506
Construction in progress	450,029
Accumulated depreciation	<u>(1,342,607)</u>
Total	<u>\$ 2,021,928</u>

**Deferred outflows/ inflows of resources**

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

Deferred amount on refunding, net	<u>\$ 505,343</u>
Unavailable revenues	<u>\$ 215</u>

**Long-term debt transactions**

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

Balances at September 30, 2021 were:

Bonds payable	\$ (16,505,000)
Developer advances	(438,323)
Bond premium, net	<u>(487,187)</u>
Total	<u>\$ (17,430,510)</u>

**Accrued interest**

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

Accrued interest	<u>\$ (227,917)</u>
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**Myrtle Creek Improvement District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2021**

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

**2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities**

The “net change in fund balances” for government funds, \$227,367, differs from the “change in net position” for governmental activities, \$794,616, reported in the statement of activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

**Capital related items**

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, the cost of those assets are capitalized at the government wide level and allocated over their estimated useful lives and reported as depreciation. As a result, fund balances decrease by the amount of financial resources expended, whereas, net position changes by the amount of capital additions net of any depreciation charged for the year.

Capital outlay	\$ 1,125
Depreciation	<u>(194,300)</u>
Total	<u>\$ (193,175)</u>

**Long-term debt transactions**

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

Debt principal payments	\$ 750,000
Developer advances	(1,125)
Bond premium amortization	<u>31,263</u>
Total	<u>\$ 780,138</u>

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

Net change in accrued interest payable	\$ 12,500
Unavailable revenues	215
Decrease in deferred amount on refunding	<u>(32,429)</u>
Total	<u>\$ (19,714)</u>

**Myrtle Creek Improvement District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2021**

**NOTE C – CASH AND INVESTMENTS**

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

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk, however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2021, the District's bank balance was \$761,219 and the carrying value was \$729,801. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

As of September 30, 2021, the District had the following investments and maturities:

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
Florida PRIME	49 days*	\$ 3,999
First American Government Obligation Fund	14 days*	1,634,615
Total		<u>\$ 1,638,614</u>

\* Weighted Average Maturity

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

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

Based on the criteria in the preceding paragraph, the investments in First American Government Obligation Fund are Level 1 assets.

**Myrtle Creek Improvement District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2021**

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

Investments

The District's investment policy allows management to invest in investments permitted under Section 218.415, Florida Statutes. The investment in Florida PRIME is measured at amortized cost. Florida PRIME has established policies and guidelines regarding participant transactions and the authority to limit or restrict withdrawals or impose a penalty for an early withdrawal. As of September 30, 2021, there were no redemption fees, maximum transaction amounts, or any other requirements that would limit daily access to 100 percent of the account value.

Interest Rate Risk

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

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. Florida PRIME is an authorized investment under Section 218.415, Florida Statutes. As of September 30, 2021, all of the District's investments were rated AAAm by Standard & Poor's.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investments in First American Government Obligation Fund is 99% of the District's total investments. The investments in the State Board of Administration Florida PRIME are less than 1% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2021 were typical of these items during the fiscal year then ended. State Board of Administration

The District considers any decline in fair value for certain investments to be temporary.

**Myrtle Creek Improvement District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2021**

**NOTE D – SPECIAL ASSESSMENT REVENUES**

Special assessment revenues recognized for the 2020-2021 fiscal year were levied in October 2020. All taxes are due and payable on November 1 or as soon as the assessment roll is certified and delivered to the Tax Collector. Per Section 197.162, Florida Statutes, discounts are allowed for early payment at the rate of 4% in November, 3% in December, 2% in January, and 1% in February. Taxes paid in March are without discount.

All unpaid taxes become delinquent as of April 1. Virtually all unpaid taxes are collected via the sale of tax certificates on or prior to, June 1; therefore, there were no material taxes receivable at fiscal year end.

**NOTE E – CAPITAL ASSETS**

Capital Asset activity for the year ended September 30, 2021 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
<u>Governmental Activities:</u>				
Capital assets, not being depreciated:				
Construction in progress	\$ 448,904	\$ 1,125	\$ -	\$ 450,029
Capital assets, being depreciated				
Infrastructure	2,914,506	-	-	2,914,506
Accumulated depreciation	(1,148,307)	(194,300)	-	(1,342,607)
Total Capital Assets, Net	<u>\$ 2,215,103</u>	<u>\$ (193,175)</u>	<u>\$ -</u>	<u>\$ 2,021,928</u>

Depreciation of \$194,300 was charged to physical environment.

**NOTE F – LONG-TERM DEBT**

The following is a summary of activity for long-term debt of the District for the year ended September 30, 2021:

Long-term debt at October 1, 2020	\$ 17,692,198
Note proceeds	1,125
Principal payments	<u>(750,000)</u>
Long-term debt at September 30, 2021:	16,943,323
Plus bond premium, net	487,187
Bonds payable, net	<u>\$ 17,430,510</u>

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

\$ 16,505,000

In a prior year, the District entered into a Developer Advance Agreement to complete additional infrastructure and improvements. The Developer is providing funds for this project that are intended to be reimbursable from proceeds of the District's future issuance of tax-exempt bonds.

\$ 438,323

**Myrtle Creek Improvement District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2021**

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

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2021 are as follows:

Year Ending September 30,	Principal	Interest	Total
2022	\$ 780,000	\$ 547,000	\$ 1,327,000
2023	810,000	515,800	1,325,800
2024	845,000	483,400	1,328,400
2025	880,000	449,600	1,329,600
2026	915,000	414,400	1,329,400
2027-2031	5,080,000	1,555,300	6,635,300
2032-2036	5,905,000	735,750	6,640,750
2037	1,290,000	38,700	1,328,700
Totals	<u>\$ 16,505,000</u>	<u>\$ 4,739,950</u>	<u>\$ 21,244,950</u>

The balance owed to the Developer is not included in the amortization schedule above.

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

Summary of Significant Bonds Resolution Terms and Covenants

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

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

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

	Reserve Balance	Reserve Requirement
Series 2016A Special Assessment Revenue Refunding Bonds	<u>\$ 335,027</u>	<u>\$ 328,425</u>

**Myrtle Creek Improvement District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2021**

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

**Developer Advance**

The Developer has agreed to fund a portion of the construction costs of the District's infrastructure pursuant to the Developer Advance Agreement established for the Wellspring Drive and Performance Drive projects. The funds for this project are intended to be reimbursable from proceeds of the District's future issuance of tax-exempt bonds. 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. During the fiscal year-ended September 30, 2021, the Developer advanced \$1,125 in accordance with this agreement.

**NOTE G – 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 improvement to be constructed, acquired or otherwise provided by Boggy Creek and that Boggy Creek will be reimbursed for these costs from the District and Greenway. The projected costs related to the agreement total approximately \$33.8 million, with costs to be split 32.5% for Boggy Creek, 36% for Greenway, and 31.5% for the District. The District, Greenway and Boggy Creek 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 costs based on an allocation of 50.1% for the District and 49.9% for Boggy Creek.

**NOTE H – ECONOMIC DEPENDENCY**

A significant portion of the District's activity is dependent upon continued involvement of the Developer, Lake Nona Land Company, LLC, the loss which could have a material adverse effect on the District's operations. At September 30, 2021, the Developer owned a significant amount of the assessable property located within the District's boundaries.

**NOTE I – RISK MANAGEMENT**

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





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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Myrtle Creek Improvement District, as of and for the year ended September 30, 2021, and the related notes to the financial statements, and have issued our report thereon dated April 25, 2022.

### **Internal Control Over Financial Reporting**

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

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

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



To the Board of Supervisors  
Myrtle Creek Improvement District

### **Compliance and Other Matters**

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

### **Purpose of this Report**

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

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

April 25, 2022



# Berger, Toombs, Elam, Gaines & Frank

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## MANAGEMENT LETTER

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

### Report on the Financial Statements

We have audited the financial statements of the Myrtle Creek Improvement District as of and for the year ended September 30, 2021, and have issued our report thereon dated April 25, 2022.

### Auditor's Responsibility

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

### Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with *AICPA Professionals Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated April 25, 2022, should be considered in conjunction with this management letter.

### Prior Audit Findings

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

### Financial Condition and Management

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



To the Board of Supervisors  
Myrtle Creek Improvement District

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for Myrtle Creek Improvement District. It is management's responsibility to monitor the Myrtle Creek Improvement District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same as of September 30, 2021.

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

### **Specific Information**

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

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Myrtle Creek Improvement District reported:

- 1) The total number of district employees compensated in the last pay period of the District's fiscal year: 0
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 8
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: N/A
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$77,211
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2020, together with the total expenditures for such project: The District had no construction projects during the year.
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The budget was amended, see below.

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

- 7) The rate or rates of non-ad valorem special assessments imposed by the District: \$477.22- \$137,636.68.
- 8) The amount of special assessments collected by or on behalf of the District: Total special assessments collected was \$2,213,248.
- 9) The total amount of outstanding bonds issued by the District and the terms of such bonds. Series 2016A Bonds, \$16,505,000 maturing in November 2037.

To the Board of Supervisors  
Myrtle Creek Improvement District

	Original Budget	Actual	Variance with Original Budget Positive (Negative)
Revenues			
Special assessments	\$ 858,802	\$ 863,544	\$ 4,742
Interest earning	8,000	685	(7,315)
Miscellaneous revenues	-	38,635	38,635
Developer contributions	52,496	58,606	6,110
Total Revenues	<u>919,298</u>	<u>961,470</u>	<u>42,172</u>
Expenditures			
Current			
General government	148,775	117,256	31,519
Physical environment	734,523	603,657	130,866
Culture/recreation	36,000	36,000	-
Total Expenditures	<u>919,298</u>	<u>756,913</u>	<u>162,385</u>
Net changes in fund balance	<u>-</u>	<u>204,557</u>	<u>204,557</u>
Fund Balances - October 1, 2020	<u>-</u>	<u>517,758</u>	<u>517,758</u>
Fund Balances - September 30, 2021	<u>\$ -</u>	<u>\$ 722,315</u>	<u>\$ 722,315</u>

**Additional Matters**

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



Berger, Toombs, Elam,  
Gaines & Frank  
Certified Public Accountants PL

To the Board of Supervisors  
Myrtle Creek Improvement District

**Purpose of this Letter**

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

*Berger Toombs Elam  
Gaines & Frank*

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

April 25, 2022



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

Certified Public Accountants PL

600 Citrus Avenue  
Suite 200  
Fort Pierce, Florida 34950

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

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

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

We have examined Myrtle Creek Improvement District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2021. Management is responsible for Myrtle Creek Improvement District's compliance with those requirements. Our responsibility is to express an opinion on Myrtle Creek Improvement District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Myrtle Creek Improvement District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Myrtle Creek Improvement District's compliance with the specified requirements.

In our opinion, Myrtle Creek Improvement District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2021.

*Berger Toombs Elam  
Gaines & Frank*

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

April 25, 2022

# **MYRTLE CREEK IMPROVEMENT DISTRICT**

**Wellspring Drive and Performance Drive  
Project Master Special Assessments**



# **MYRTLE CREEK IMPROVEMENT DISTRICT**

**Engineer's Report for Capital Improvements for  
Infrastructure (Wellspring Drive and Performance Drive)**

ENGINEER'S REPORT FOR  
CAPITAL IMPROVEMENTS FOR INFRASTRUCTURE  
(WELLSPRING DRIVE AND PERFORMANCE DRIVE)

**MYRTLE CREEK IMPROVEMENT DISTRICT**

July 14, 2016  
Revised August 12, 2020

FOR  
  
MYRTLE CREEK IMPROVEMENT DISTRICT  
  
ORLANDO, FLORIDA

BY:

DONALD W. McINTOSH ASSOCIATES, INC.  
2200 PARK AVENUE NORTH  
WINTER PARK, FL 32789

**MYRTLE CREEK IMPROVEMENT DISTRICT  
ENGINEER'S REPORT FOR  
CAPITAL IMPROVEMENTS FOR INFRASTRUCTURE  
(WELLSPRING DRIVE AND PERFORMANCE DRIVE)**

**I. BACKGROUND**

The Myrtle Creek Improvement District (the “District”) is one of three Improvement Districts (including Boggy Creek Improvement District and Greenway Improvement District) which together form a Master Planned community known as Lake Nona.

The District has been created as a unit of special purpose government to finance, operate and maintain certain public infrastructure improvements described herein. This report has been prepared at the request of the District.

The Myrtle Creek Improvement District is located on approximately 1,087 acres. Lake Nona Land Company, LLC (the “Developer”) currently owns a large portion of the property within the District and will act as the Master Developer of the Development as defined herein. Improvements previously completed by the District include Lake Nona Boulevard (fka the “East-West Road”), Lake Nona Gateway Road (fka “OUC Access Road”) and Upper and Lower Gateway Loop (fka “Parcel 14 Loop Road”) with their associated stormwater, utilities, landscape and irrigation appurtenances, which, except for the landscape and irrigation improvements, have all been dedicated to the City of Orlando. The District also funded most, but not all, of their proportionate share of the S.R. 417 / Lake Nona Boulevard Interchange.

The District site is generally located east of Boggy Creek Road, north of State Road 417 (Eastern Beltway), west of Narcoossee Road, and south Lake Nona

**Myrtle Creek Improvement District  
Capital Improvements for Infrastructure  
(Wellspring Drive and Performance Drive)  
Page 2**

in the City of Orlando, Florida. The lands within the District are currently part of the existing Lake Nona Planned Development approved by the City of Orlando at a City Council meeting. An overall map of the Myrtle Creek Improvement District boundary can be found in Exhibit “A” attached.

The City approved Planned Development Program for lands within the District now includes development of 337,800 square feet (sq.ft.) of retail development; 756,000 sq. ft. of office development; 500,000 sq. ft. of research and development, 1,495 single family detached dwelling units; 1,658 multi-family attached dwelling units; and 425 hotel rooms, along with sport related land uses, civic facilities and other community facilities (schools, churches, library, etc.) (the “Development”).

This report includes a summary of the currently contemplated Wellspring Drive and Performance Drive Improvements proposed by the District (The “Wellspring Drive and Performance Drive Project” or “Project”).

The District previously received Bond financing through a Series 2006A Bond issue, which, by and large, completed the necessary infrastructure depicted in the attached plan labeled Exhibit “B”, sheet 1 of 2 and titled “Myrtle Creek Improvement District Series 2006A Bond Improvements”. With the current level of approved development entitlement and the need to expand the originally contemplated infrastructure development, the District will be seeking an additional bond financing for the improvements identified and described herein and which are generally depicted on the attached Exhibit “B”, sheet 2 of 2 and entitled “Myrtle Creek Improvement District Proposed Wellspring Drive and Performance Drive Improvements”. The Developer has

**Myrtle Creek Improvement District  
Capital Improvements for Infrastructure  
(Wellspring Drive and Performance Drive)  
Page 3**

already completed construction of approximately 3,130 linear feet of Wellspring Drive to support the construction and opening of the USTA World of Tennis facility, accessed therefrom. The Developer has also received two (2) grants totaling \$6,246,320 to assist with the development and construction of Wellspring Drive and its associated appurtenances from the City of Orlando (\$4,000,000) and the Florida Department of Transportation (\$2,246,320), which sums will be deducted from the calculated new infrastructure costs.

The Developer may pursue approvals of additional entitlements for the project. If additional entitlements are approved, the District may pursue design, construction and installation of additional infrastructure improvements and bond financing necessary to support the additional entitlements.

This Engineer's Report for Capital Improvements for Wellspring Drive and Performance Drive has been prepared to assist with the financing of the capital improvements which have been or are currently contemplated to be constructed, acquired and/or installed for the development by the District.

The capital improvements reflected in this Report represent the present intentions of the Developer and the District. The implementation of some of the improvements discussed in this plan will require the final approval by many regulatory and permitting agencies, including the City of Orlando. The actual improvements may vary from the capital improvements in this report. This report, therefore, may be amended from time to time.

**Myrtle Creek Improvement District  
Capital Improvements for Infrastructure  
(Wellspring Drive and Performance Drive)  
Page 4**

Cost estimates contained in this report have been prepared based on the best available information at this time. The actual costs of construction, final engineering design, planning, approvals and permitting may vary from the cost estimates presented. It is expected that if bonds are issued to fund new infrastructure, a Completion Agreement will be required to be executed by the Master Developer for any of the Wellspring Drive and Performance Drive improvements not funded by bonds, as was the case in the 2006A Bond issue.

**II. OBJECTIVE**

This Engineer's Report for Capital Improvements for Wellspring Drive and Performance Drive has been prepared to assist with the financing and construction of various public infrastructure required to continue the logical progression of development and provide safe and adequate access, utilities, etc., within the Myrtle Creek Improvement District. This report presents a narrative description of the major components included within the infrastructure systems and presents 2016 Engineer's estimates of costs for completing the District related improvements to support the development project.

**III. EXISTING DISTRICT ACTIVITIES**

Development activity within the District has been underway since January 2004.

At this point in time, the District had previously constructed Lake Nona Boulevard (fka the "East-West Road"), Lake Nona Gateway Road (fka "OUC Access Road") and Upper and Lower Gateway Loop (fka "Parcel 14 Loop

**Myrtle Creek Improvement District  
Capital Improvements for Infrastructure  
(Wellspring Drive and Performance Drive)  
Page 5**

Road”) and funded a portion of the S.R. 417 / Lake Nona Boulevard Interchange. To date, the District has constructed approximately \$33,000,000.00 worth of improvements for these facilities, including right-of-way acquisition and soft costs.

The Myrtle Creek Improvement District had previously entered into agreements with the Greenway and Boggy Creek Improvement Districts to assist with the funding of a major roadway interchange project on State Road 417 (Eastern Beltway) needed to serve the project. Each of the Districts share in the cost of the interchange. The portions attributable to each District are estimated at 32.5% to Boggy Creek, 36.0% to Greenway and 31.5% to the Myrtle Creek Improvement District. These interchange improvements were completed by the Developer and acquired at completion by the District(s).

These foregoing improvements were previously described in detail in the Engineer’s Report for Capital Improvements for Infrastructure dated October 10, 2005 as revised and supplemented from time to time. The foregoing improvements were paid for from proceeds from the Series 2006A Bonds. All of the aforementioned improvements with the exception of landscape, hardscape and irrigation improvements have been dedicated to the applicable governmental or jurisdictional agency for operation and maintenance.

#### **IV. DESCRIPTION OF WELLSPRING DRIVE AND PERFORMANCE DRIVE PROJECT**

##### **A. TRANSPORTATION IMPROVEMENTS**

As outlined in the Lake Nona Planned Development Ordinance, a series of roadway improvements are required to develop the Wellspring Drive and Performance Drive project. The primary roadway improvements currently proposed include approximately six thousand five hundred twenty-four (6,524) linear feet of road to be known as Wellspring Drive and Performance Drive and will define the major ingress and egress points through the area of development lying north and west of Lake Nona Boulevard and west of the major Primary Conservation Network (PCN) boundaries established in the project's entitlements as well as serve as the collector and arterial road to support existing (USTA) and additional future development.

The proposed roadway included in the primary infrastructure includes the major boulevard or "framework roadway" necessary to provide safe and adequate access to lands within the District. A graphic depiction of this primary roadway is set forth in the plan sheets in Exhibit "B". In addition, two intersection improvements and signalization are proposed at the intersection of Lake Nona Boulevard and Wellspring Drive and Lake Nona Boulevard and Performance Drive.

All roads will be accessible by the public and are proposed to be constructed utilizing at least two lanes of asphalt concrete surface and



**Myrtle Creek Improvement District  
Capital Improvements for Infrastructure  
(Wellspring Drive and Performance Drive)  
Page 7**

completed with curb sections and sidewalks. All roads will be landscaped and irrigated and the estimated costs of landscape and irrigation are included in the estimate that follows. A multi-use trail is also proposed to be included in the Wellspring Drive and Performance Drive Project which is also included in the estimates.

In addition to roadways, the District also intends to undertake improvements that will facilitate enhanced and/or alternative mobility solutions, including but not limited to shared mobility lanes, dedicated rights-of-way, recovery zones for user equipment repairs, rest and hydration, a head-end mobility hub, sheltered waiting areas, upgrading of existing pedestrian and bicycle paths, naturally shaded and streetscaped environments, wayfinding, etc.

The Developer has obtained approval for funding under the BUILD Transportation Discretionary Grant program, which may help to offset some costs that would normally be expected to be borne by the District; however, the potential effect of BUILD Grant funding has not been factored into the estimated costs included in this report. The Developer is also pursuing potential transportation impact fee credits that may be available to offset the costs of transportation infrastructure; however, the applicability and amount are uncertain so they have not been factored into the estimated infrastructure costs included in this report.

An allowance has been included to acquire the right-of-way required to construct the necessary roadway improvements. The actual value of the right-of-way has been approved by the District based on a Board of

**Myrtle Creek Improvement District  
Capital Improvements for Infrastructure  
(Wellspring Drive and Performance Drive)  
Page 8**

Supervisor approved appraisal prior to acquisition. For the purpose of this report, the District's estimated monetary cost for right-of-way has been included at \$217,930 per acre which is approximately equal to the latest appraised value. The appraisal, titled [in part] Lake Nona Right of Way and dated May 5, 2016 was completed by Richard K. MacMillan, MAI of The Appraisal Group of Central Florida, Inc. It is currently expected that the roadway, lift station and stormwater rights-of-way will be dedicated to the City of Orlando for use by the Public.

**B. POTABLE WATER, RECLAIMED WATER & SANITARY SEWER FACILITIES**

The Project's potable water distribution system will include an interconnected and looped water main that will run from the intersection of Lake Nona Boulevard and Wellspring Drive to the intersection of Lake Nona Boulevard and Performance Drive through the primary roadway corridor hereinbefore described. The potable water distribution system will serve as a source for distributing potable water and fire protection water to the Developments benefited by the project. Potable water service will be provided by the Orlando Utilities Commission (OUC).

The Project's reclaimed water distribution system will include an interconnected and looped reclaimed water main that will run from the intersection of Lake Nona Boulevard and Wellspring Drive to the intersection of Lake Nona Boulevard and Performance Drive, connecting to the existing City of Orlando Conserv II reclaimed water system. Like the potable water mains, the reclaimed water mains will run through the primary roadway corridor hereinbefore described. The reclaimed water

**Myrtle Creek Improvement District  
Capital Improvements for Infrastructure  
(Wellspring Drive and Performance Drive)  
Page 9**

distribution system will serve as a source for distributing non-potable (irrigation) water to the Developments benefited by the Project. The District will only fund the operating cost of providing reclaimed water to District owned common areas.

The Project's sanitary sewer system includes a network of gravity collection systems, wastewater lift stations, and sanitary force mains connecting to existing facilities located within Lake Nona Boulevard that are currently owned and operated by the City of Orlando. These sanitary sewer facilities will act as the collection, transmission and distribution systems for development of the project. All currently proposed sanitary sewer facilities will be constructed within the primary roadway previously described with two (2) sanitary Lift stations located adjacent the public right-of-way. All potable water, reclaimed water and sanitary sewer facilities are expected to be dedicated to the City of Orlando for ownership and maintenance.

**C. ELECTRICAL DUCT BANK AND STREET LIGHT CONDUITS**

The infrastructure roadway corridor will also include a plastic pipe duct bank and street lighting conduit system. This duct bank and conduit system will enable the efficient distribution of electric power to the development and the street light network. The proposed duct bank and conduit system will run within the rights-of-way or easements established for the roadway corridor and be placed as part of the initial roadway construction to significantly limit the amount of disruption required to provide these needed services to the development project as construction

progresses. Offsite connections to the Orlando Utilities Commission transmission facilities will occur around the project boundary at strategic locations. The District may finance the cost of undergrounding such facilities, as well as the proposed upgrade to standard street lighting fixtures and poles all of which will be dedicated to the Orlando Utilities Commission for operation and maintenance.

#### **D. STORMWATER MANAGEMENT FACILITIES**

To enable development of the public infrastructure improvements required for the development project, a site-wide master stormwater management facility will be implemented. This master stormwater management system will consist of a series of surface water retention / detention ponds enabling treatment and attenuation of stormwater runoff from the developed improvements. In addition, a series of interconnected stormwater management facilities (roadway inlets, collector pipes, manholes, etc.) constructed within the proposed infrastructure roadway will connect the development roadway system and other surrounding development to the master stormwater management system. The entire stormwater management system will also include a series of special control structures, pipes, weirs, and necessary flow diversion structures in accordance with the regulatory criteria established and mandated by the South Florida Water Management District and the City of Orlando. Applicable rights-of-way and stormwater facilities funded by the District will be dedicated to the City of Orlando for operation and maintenance. The District will most likely maintain any landscape, hardscape and irrigation improvements constructed by the District related to the stormwater facilities.

#### **E. DESIGN / PERMITTING AND CONTINGENCY**

Design costs associated with each of the improvements hereinbefore described have been estimated and included in the estimates that follow. Other soft costs include portions of the surveying, design and engineering for all of the described work, regulatory permitting, environmental consulting and materials testing. Some as-built surveying and observation during construction will be required to assure the site is constructed as designed and maintained in a safe and secure manner until sufficient infrastructure is in place to allow for local dedication to the appropriate jurisdictional or regulatory agency. A typical project contingency estimate of approximately 10% has also been included.

#### **V. CONSTRUCTION SCHEDULE**

It is our opinion that the imminent projects within the Capital Improvement Program identified as the “Wellspring Drive and Performance Drive Improvements” can be completed within approximately 24 to 36 months.

#### **VI. COST ESTIMATES FOR DEVELOPMENT IMPROVEMENTS**

A summary of the Engineer’s estimated construction costs is included in Table 1. A listing of the entity expected to receive the dedication of various improvements with the responsibility for operation and maintenance is included in Table 2.

**Myrtle Creek Improvement District  
Capital Improvements for Infrastructure  
(Wellspring Drive and Performance Drive)  
Page 12**

The estimated construction costs identified in this report represent only those facilities to be acquired, designed, constructed, and/or installed by the District and have been prepared based upon the best available information; however, costs will vary based on final engineering, planning and approvals from regulatory agencies.

In our opinion, the estimated costs identified herein are reasonable and sufficient for the design, construction and/or installation of the project.

**TABLE 1**

**ENGINEER'S OPINION OF PROBABLE COST**  
**MYRTLE CREEK IMPROVEMENT DISTRICT**  
**ENGINEER'S REPORT SUMMARY**

**July 14, 2016**

<b>Component</b>	<b>Proposed Improvement</b>
Roadway & Stormwater <sup>(1,2, 3)</sup>	\$9,700,000.00
Utilities	\$2,800,000.00
Electric / Lighting	\$1,400,000.00
Landscape & Irrigation	\$1,300,000.00
Contingency & Soft Costs	\$3,350,000.00
<b>Subtotal Estimate:</b> <sup>(4)</sup>	<b>\$18,550,000.00</b>
Less Grants (rounded):	<u>(\$6,250,000.00)</u>
 <b>Total 2016 Estimate :</b> <sup>(4)</sup>	 <b>\$12,300,000.00</b>

Notes:

<sup>(1)</sup> Roadway & Stormwater improvements include acquisition of some right-of-ways and lift station tracts, subject to an MAI appraisal and Board approval.

<sup>(2)</sup> A proposed multi-purpose trail is included as part of the overall project's landscape / hardscape and irrigation plans. The District intends to own and maintain all such improvements.

<sup>(3)</sup> "Stormwater" portion of projects includes roadway collection and transmission systems and master system outfalls.

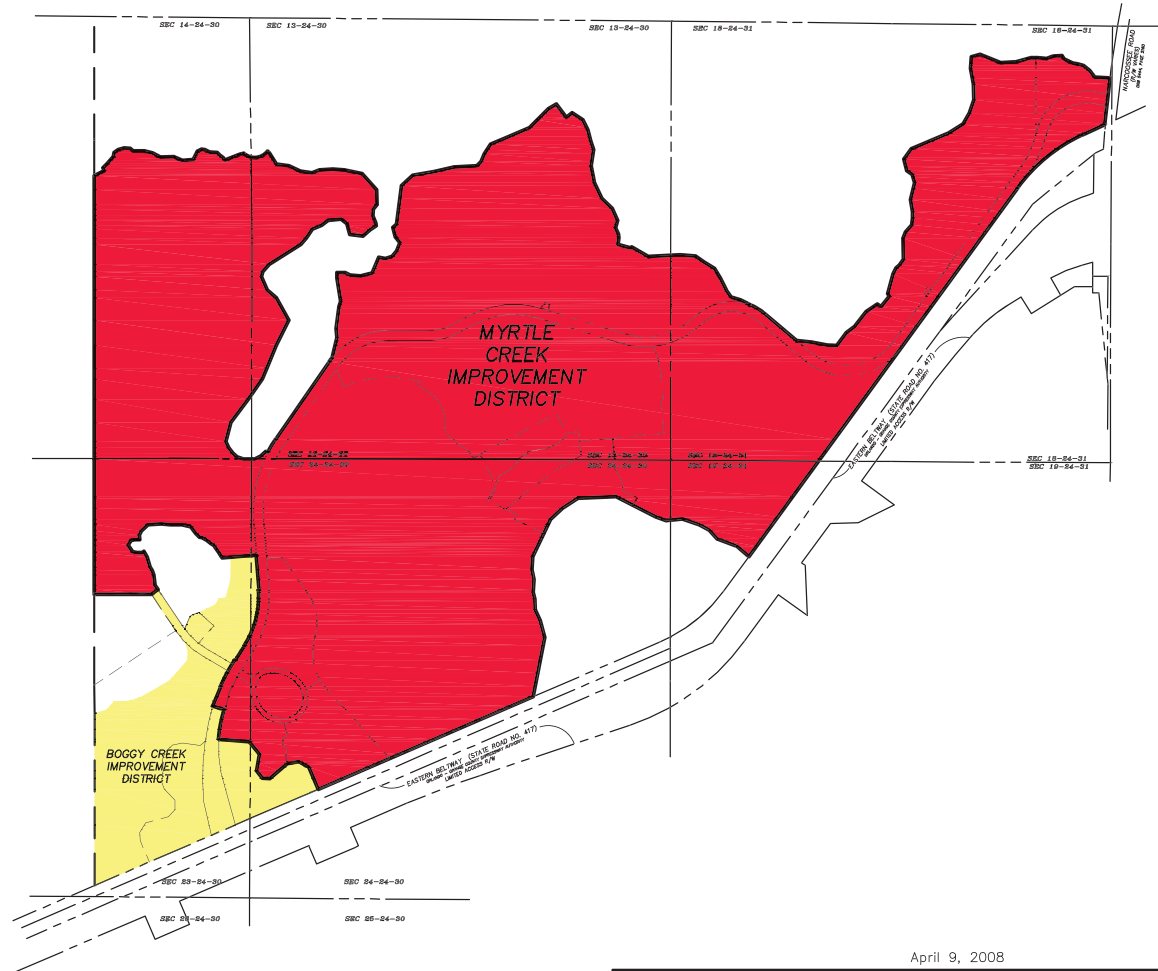
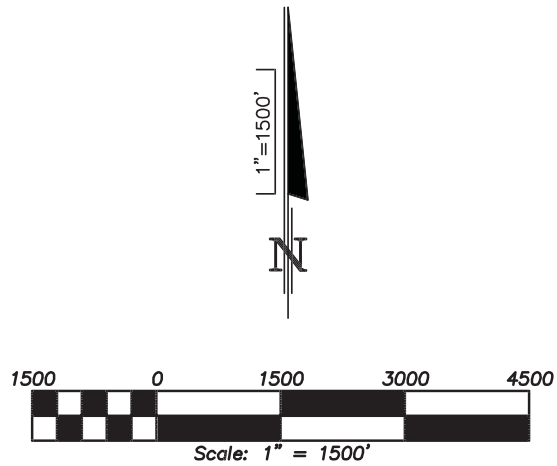
<sup>(4)</sup> Improvements identified in the Capital Improvement Plan for Wellspring Drive and Performance Drive may be financed with proceeds of any series of Bonds or other available capital, subject to Board approval.

**TABLE 2**  
**MYRTLE CREEK IMPROVEMENT DISTRICT**  
**DISTRICT CONSTRUCTED SYSTEM-DEDICATION SUMMARY**

<b><u>DISTRICT CONSTRUCTED SYSTEM</u></b>	<b><u>OWNERSHIP</u></b>	<b><u>OPERATION AND MAINTENANCE ENTITY</u></b>
Public Roadways	City of Orlando	City of Orlando
Potable Water	Orlando Utilities Commission	Orlando Utilities Commission
Sanitary Sewer	City of Orlando	City of Orlando
Reclaimed Water	City of Orlando	City of Orlando
Stormwater	Myrtle Creek Improvement District/City of Orlando	Myrtle Creek Improvement District / City of Orlando
Duct Bank	Orlando Utilities Commission	Orlando Utilities Commission
Common Areas/Landscape	Myrtle Creek Improvement District/Developer/Property Owners' Association	Myrtle Creek Improvement District/Developer/Property Owners' Association



# MYRTLE CREEK IMPROVEMENT DISTRICT



April 9, 2008



**DONALD W. MCINTOSH ASSOCIATES, INC.**  
**ENGINEERS PLANNERS SURVEYORS**  
 2200 PARK AVENUE NORTH, WINTER PARK, FLORIDA 32789 (407) 644-4068  
 CERTIFICATE OF AUTHORIZATION NO. LB68

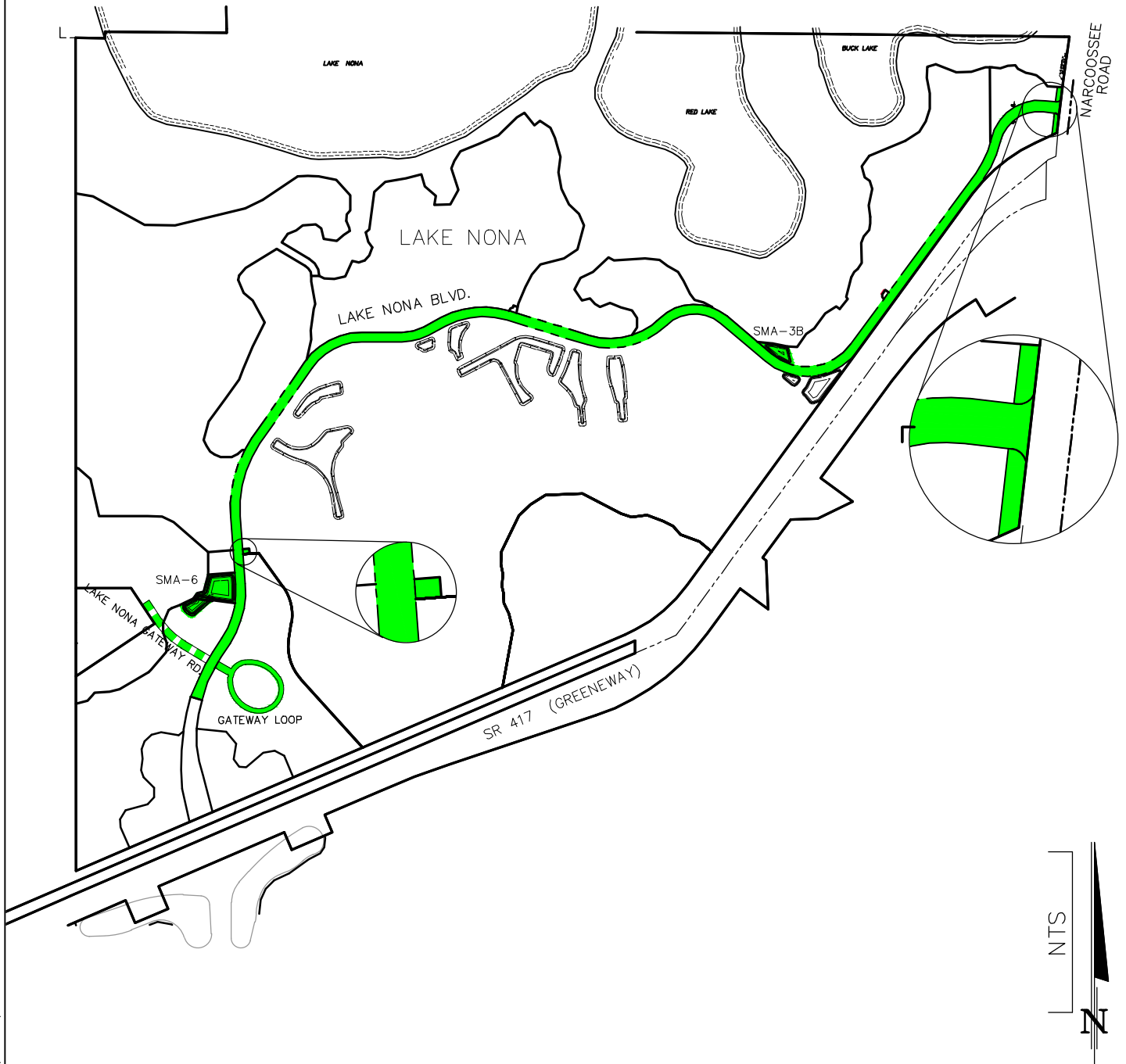
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EXHIBIT "A"

**MYRTLE CREEK IMPROVEMENT DISTRICT  
SERIES 2006A  
BOND IMPPROVEMENTS**

LEGEND

 SERIES 2006A BOND IMPROVEMENTS

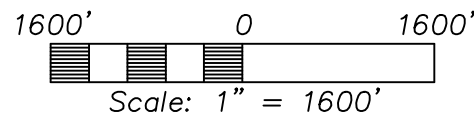
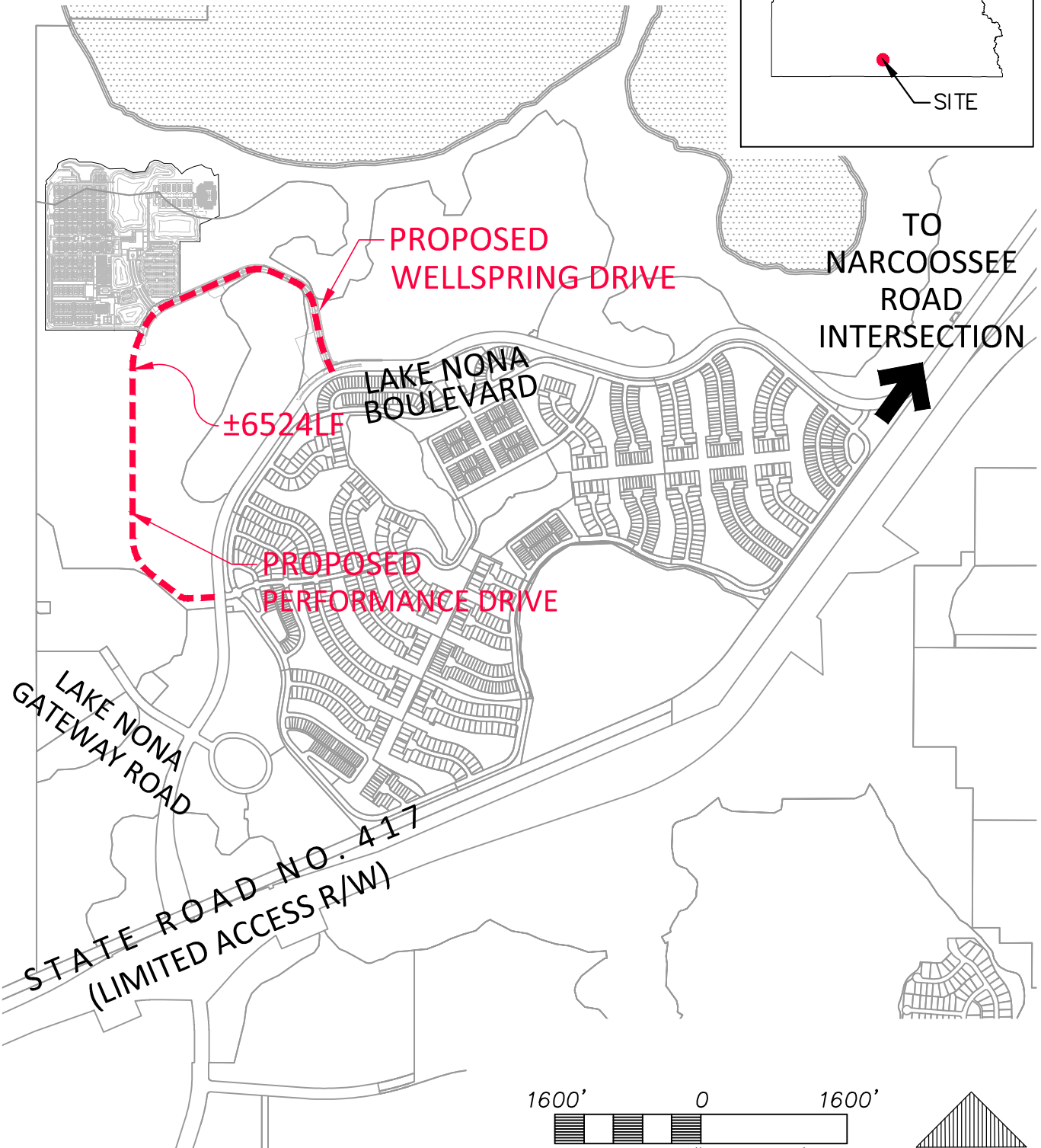
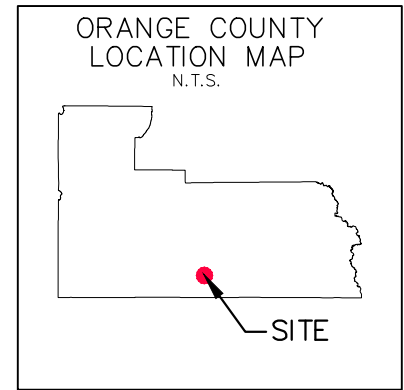


THIS IS NOT A SURVEY



**DONALD W. McINTOSH ASSOCIATES, INC.**  
ENGINEERS PLANNERS SURVEYORS  
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CERTIFICATE OF AUTHORIZATION NO. LB68

# MYRTLE CREEK IMPROVEMENT DISTRICT PROPOSED WELLSPRING DRIVE AND PERFORMANCE DRIVE IMPPROVEMENTS



THIS IS NOT A SURVEY



**DONALD W. MCINTOSH ASSOCIATES, INC.**  
ENGINEERS PLANNERS SURVEYORS  
2200 PARK AVENUE NORTH, WINTER PARK, FLORIDA 32789 (407) 644-4068  
CERTIFICATE OF AUTHORIZATION NO. LB68

# **MYRTLE CREEK IMPROVEMENT DISTRICT**

**Preliminary Wellspring Drive and Performance Drive  
Project Master Assessment Methodology Report**



# **WELLSPRING DRIVE AND PERFORMANCE DRIVE PROJECT MASTER ASSESSMENT METHODOLOGY REPORT**

## **MYRTLE CREEK IMPROVEMENT DISTRICT**

**Prepared for:**

**Members of the Board of Supervisors,  
Myrtle Creek Improvement District**

Prepared on May 17, 2022

**PFM Financial Advisors LLC**  
12051 Corporate Boulevard  
Orlando, FL 32817



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## **WELLSPRING DRIVE AND PERFORMANCE DRIVE PROJECT MASTER ASSESSMENT METHODOLOGY REPORT MYRTLE CREEK IMPROVEMENT DISTRICT**

**May 17, 2022**

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### **1.0 Introduction**

#### **1.1 Purpose**

This “Wellspring Drive and Performance Drive Project Master Assessment Methodology Report,” (“Methodology”) provides a system for the allocation of non-ad valorem special assessments securing the repayment of bond debt planned to be issued by the Myrtle Creek Improvement District (“District”) to fund beneficial public infrastructure improvements and facilities. The Methodology described herein has two goals: (1) quantifying the special benefits received by properties within the District as a result of the installation of the District’s improvements and facilities, and (2) equitably allocating the costs incurred by the District to provide these benefits to properties in the District. The District plans to implement a capital improvement program (“Wellspring CIP”) that will allow for the development of property within the District. The District plans to fund the majority of its Wellspring CIP through bond debt financing, in the event these costs are not funded by the developer. This bond debt will be repaid from the proceeds of non-ad valorem special assessments levied by the District’s Board of Supervisors. These special assessments will serve as liens against properties within the boundary of the District that receive a special benefit from the Wellspring CIP. This Methodology is designed to conform to the requirements of Chapters 170, 190, and 197 of the Florida Statutes with respect to special assessments and is consistent with our understanding of the case law on this subject.

#### **1.2 Background**

Myrtle Creek Improvement District is one of five special districts, including the Boggy Creek Improvement District, Greenway Improvement District, Midtown Improvement District and Poitras East Community Development District, which together comprise the majority of the master-planned Lake Nona development (the “Development”). The District includes approximately 1,087 gross acres of property within its boundaries and is generally located north of SR 414 and west of Narcoossee Blvd in the City of Orlando, Florida. The District’s first financing occurred in 2006 with its \$34,855,000 in Special Assessment Revenue Bonds, Series 2006A (“2006A Bonds”), which were then refinanced in 2016 with its \$19,810,000 in Special Assessment Revenue Refunding Bonds, Series 2016A (“Series 2016A



Refunding Bonds”). As part of the refinancing in 2016A, the Developer prepaid principal on approximately 332+/- acres within the District (“Sub-Area Lands”) resulting in the removal of any debt assessment on the Sub-Area Lands. A graphic identifying the Sub-Area Lands is attached hereto as Exhibit B.

A portion of Wellspring Drive is currently complete, and the Developer is in the process of completing the balance of Wellspring Drive / Performance Drive within the Sub-Area Lands. This improvement along with other infrastructure is planned for the Sub-Area Lands, as outlined in more detail in the “Engineer’s Report for Capital Improvements for Infrastructure (Wellspring Drive and Performance Drive) Myrtle Creek Improvement District,” dated July 14, 2016 and Revised August 12, 2020 (“Engineer’s Report”), as prepared by Donald W. McIntosh Associates, Inc. (“District Engineer”). As summarized in the Engineer’s Report, the City of Orlando approved the following development plan volumes for the District: 337,800 square feet of retail space; 756,000 square feet of office space; 500,000 square feet of research and development space, 1,495 single family units; 1,658 multi-family attached dwelling units; and 425 hotel rooms, along with sport related land uses, civic facilities and other community facilities (schools, churches, libraries, etc..).

Given the status of the 2016A Bonds associated with the Sub-Area Lands, the Wellspring CIP detailed is designed to support several uses including but limited to the following development within the Sub-Area Lands: 150 hotel rooms, 219 condominiums, 85 single family lots, 310,000 office square feet, and the sports related facilities associated with the United States Tennis Association (USTA) which includes 102 tennis courts, 152,200 square feet of administration/dorms space and 20,000 square feet of office space. The development volumes within Table 1 represent overall master plan development volumes for the Sub-Area Lands; however, Lake Nona Land Company, LLC (“Developer”) reserves the right to modify the master plan consistent with the City of Orlando-approved Planned Development, which could result in a different overall development plan.

**Table 1. Summary of District Sub-Area Development Program\***

<u>Category</u>	<u>Units</u>	<u>Units*</u>
Hotel	150.00	150.00
Condos	219.00	219.00
SF – Estate Homes	85.00	85.00
Office	310,000.00	310.00
Retail	-	-
USTA Courts	102.00	102.00
USTA Admin/Dorms	152,200.00	152.20
USPTA Offices	20,000.00	20.00
<b>Total</b>		<b>1,038.20</b>

Source: Developer, \*The Development program is subject to change based on marketing and other conditions

and each unit of non-residential space = 1,000 square feet



### 1.3 Wellspring CIP - Phased Infrastructure Installation

As outlined in the Engineer's Report, the District will install certain additional infrastructure necessary to serve the Sub-Area Lands within the District. A description of the Sub-Area Lands is found attached as Exhibit "A." The estimated costs of the District's Wellspring CIP are presented in Table 2. It is important to note that because the Wellspring CIP is being developed as improvements (as further described herein) the Wellspring CIP costs are assumed to be shared by the all Sub-Area Lands regardless of the phases/timing.

**Table 2. Wellspring Capital Improvement Program – Sub-Area Lands**

<u>Infrastructure Component (1)</u>	<u>Proposed Improvements</u>
Roadway & Stormwater	\$9,700,000
Utilities	\$2,800,000
Electric / Lighting	\$1,400,000
Landscape & Irrigation	\$1,300,000
Contingency & Soft Costs	\$3,350,000
Subtotal	\$18,550,000
Less Grants (rounded)	<u>(\$6,250,000)</u>
<b>Total</b>	<b>\$12,300,000</b>

(1) Source: Donald W. McIntosh Associates, Inc

### 1.4 Requirements of a Valid Assessment Methodology

In PFM Financial Advisors LLC ("PFM") experience, there are two primary requirements for special assessments to be valid under Florida law. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed. If these two characteristics of valid special assessments are adhered to, Florida law provides some latitude to legislative bodies, such as the District's Board of Supervisors, in approving special assessments. Indeed, Florida courts have found that the mathematical perfection of calculating special benefit is likely impossible.

### 1.5 Special Benefits and General Benefits

Improvements undertaken by the District create both special benefits and general benefits to property owners located within and surrounding the District. However, in our opinion, the general benefits to the public at large are incidental in nature and are readily distinguishable from the special benefits which accrue to property located within the District. It is the District's Wellspring CIP that enables properties within the District's boundaries to be developed. Without the District's Wellspring CIP there would not





be the additional infrastructure to support development of land within the Sub-Area Lands. Without these additional improvements, development of property in the Sub-Area Lands would not be possible.

The new infrastructure improvements included in the Wellspring CIP create both: (1) special benefits to the developable property within Sub-Area Lands and (2) general benefits to properties outside the District. However, as discussed below, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to the developable property within the Sub-Area Lands. The Wellspring CIP described in the Engineer's Report enables continued and incremental development of the developable property within the Sub-Area Lands. Without the Wellspring CIP, there would be insufficient infrastructure to support development of the developable property within the Sub-Area Lands.

## **1.6 Special Benefits Provided by CIP Components**

### **Roadway Improvements**

The roadway improvements will provide ingress and egress to residents and landowners within the Sub-Area Lands, access to District commercial properties, and connections to existing roadways in the area, as outlined in more detail in the Engineer's Report. The roadway costs also include on-street parking, bicycle lanes, and sidewalks planned for the Wellspring/Performance Drives. Some of the special benefits provided to properties within the District by the roadway improvements are added accessibility to the property, added use of the property, added enjoyment of the property, and the probability of increased marketability and value of the property. Further, roadway improvements are required by state regulatory agencies and the City of Orlando prior to or simultaneous with any development of property within the District.

### **Stormwater Management System**

The District's stormwater management system consists of water retention ponds, roadway inlets, collector pipes, manholes, and other improvements providing benefits to properties by effectively draining and dispersing stormwater runoff. Some of the special benefits provided to properties within the Sub-Area Lands by the stormwater management system are the added use of the property, increased sanitary conditions of the property, flood mitigation, protection of the environment, and the probability of increased marketability and value of the property. Further, stormwater management improvements are required by state regulatory agencies and the City of Orlando prior to or simultaneous with any development of property within the District.

### **Utility System Improvements**

The District's utility system includes a series of interconnected and looped water main that will run from the intersection of Lake Nona Boulevard and Wellspring Drive to the intersection of Lake Nona Boulevard and Performance Drive through the primary roadway corridor described within the Engineer's Report. This water distribution system delivers potable water and fire protection water to the properties within the



Sub-Area Lands. Potable water service will be provided by Orlando Utilities Commission. The Wellspring CIP also includes a water distribution system used to deliver reclaimed water to the properties for irrigation purposes.

The District will provide sanitary sewer facilities including lift stations, gravity collection systems, and sanitary force mains. Some of the special benefits provided to properties within the Sub-Area Lands by the water and sewer utility improvements are the added use of the property, added enjoyment of the property, increased sanitary conditions of the property, protection of the environment, and the probability of increased marketability and value of the property. Further, these utility improvements are required by state regulatory agencies and the City of Orlando prior to any development of property within the District.

#### **Landscaping and Irrigation Improvements; Electrical Duct Bank and Street Light Conduits**

The landscaping and irrigation estimates include landscape, streetscape, hardscape, signage, monumentation, and common area improvement costs including the irrigation systems required to support such improvements. The electrical duct bank system & lighting improvements include a plastic pipe duct bank system that will allow for the undergrounding of utilities and will also serve to power streetlights needed to illuminate the roadways and pedestrian areas within the Sub-Area Lands. These improvements provide for the safety and added enjoyment of the property and the probability of increased marketability and value of the property. Further, many of these landscape and irrigation improvements are required by state regulatory agencies and the City of Orlando prior to or simultaneous with any development of property within the District.

### **1.7 Demonstration of Benefit**

As shown in Table 2, the estimated cost of the Wellspring CIP is \$12,300,000. In the event that the District issues bonds to fund these costs, the total bond principal is estimated at \$14,970,000 (Table 3). The installation of the District's Wellspring CIP (as outlined in Table 1 in the Engineer's Report) is associated with an estimated 331.99 acres within the Sub-Area Lands. Therefore, the average cost of the District's Wellspring CIP, per assessable acre, is \$45,092 on an as-financed basis. According to data from the Orange County Property Appraiser ("PA"), the fair market value of the land in the District currently averages \$56,379 per acre. Therefore, as illustrated in Table 3, the total cost of the land with the proposed improvements implemented is approximately \$101,471 per acre.

Based on the land development plan, and information from the Developer, the estimated average value for an equivalent residential unit to be developed in the District will be \$450,000. The FA's experience indicate that the typical relationship between the total price of an equivalent residential unit and its finished lot is approximately 20%. So, the average home lot in the District is expected to have a retail value of \$90,000. The land use plan anticipates a density of 2.09 units per assessable acre. Therefore, the average value per acre for properties developed into residential lots is \$188,162. Thus, the estimated net special benefit to District lands is \$86,691 per acre using an ERU method of allocation. In other



words, the installation of the Wellspring CIP is expected to increase the estimated market value of the land within the District in excess of the cost of the assessments. Table 3 summarizes the estimation of special benefit on a per acre basis.

**Table 3. Demonstration of Special Benefit for Properties in the District**

<b><u>Category</u></b>	<b><u>Amount</u></b>
Maximum Bonds Necessary to Fund CIP	\$14,970,000
Assessable Acres within District*	331.99
CIP Financed Cost Per Assessable Acre	\$45,092
Value of Unimproved Land/Acre**	<u>\$56,379</u>
<b>Total Cost of Improved Land per Acre</b>	<b>\$101,471</b>
Est. Minimum Value of Finished Home and Lot	\$450,000
Value of Lot @ 25%	\$90,000
Density/Assessable Acre	2.09
<b>Est. Value of Finished Lots/Land per Acre</b>	<b><u>\$188,162</u></b>
<b>Net Benefit per Acre from CDD Improvements</b>	<b>\$86,691</b>

\*Source: Donald W. McIntosh Associates, Inc.

\*\*2021 Value provided by the Orange County Property Appraiser for District Parcels

## **2.0 Wellspring CIP Plan of Finance**

In the event that the District issues bonds to finance all or a portion of the Wellspring CIP, it's anticipated these bonds would be issued in one series or in phases as development progresses within the District. Table 4 summarizes the estimated bond financing program.

As bonds are issued by the District over time, the District will issue supplemental assessment methodology report(s) detailing the particulars of each specific bond issue. The supplemental report(s) will detail the terms, interest rates, and costs associated with a specific series of bonds. The supplemental report(s) will also detail the specific bond debt service assessments for properties that have been assessed to secure each bond issuance.



**Table 4. District Bond Financing Program**

<u>Bond Fund</u>	<u>Total Bonds, Estimate</u>
<b>Construction/Acquisition Fund</b>	<b>\$12,300,000</b>
Debt Service Reserve	\$1,146,364
Capitalized Interest	\$973,050
Costs of Issuance (Including Underwriter's Fee)	\$549,400
Contingency	<u>\$1,186</u>
<b>Total Bonds Principal</b>	<b>\$14,970,000</b>
 <b><u>Bonds Details</u></b>	
Average Annual Interest Rate:	6.50%
Term (Years):	30
Capitalized Interest (Months):	12
Net Annual Debt Service:	<u>\$1,146,364</u>

Source: PFM Financial Advisors LLC

As shown in Table 4 above, the District's bonds are anticipated to fund a required debt service reserve, capitalized interest, and the costs of issuance fund in addition to providing funds for the completion of the District's CIP. The debt service reserve is required by bond purchasers, and it is expected to be set initially at the least of maximum annual debt service, 10% of the proceeds of the bonds, or 125% of average annual debt service. The capitalized interest funds interest that is payable during a portion of the construction period. All bond debt service assessments will be suspended during this period of capitalized interest. The estimated coupon rate of the bonds is estimated at 6.5%. The underwriter's discount represents the underwriter's compensation for assisting the District with the structuring and marketing of the District's bonds and the risk associated with purchasing any unsold balances. The costs of issuance pay the professional fees of the trustee, financial advisor, district counsel, bond counsel, and other ordinary costs associated with issuing the District's bonds.

The CIP costs shown in Table 2 reflect the total estimated construction costs for the infrastructure improvements the District intends to construct at this time. The CIP, as developed by the District Engineer, is designed and will operate as an integrated system serving all of the developable property within the Sub-Area Lands. For example, the roadway system may be constructed in phases. However, the entire system will benefit all the developable property in the Sub-Area Lands. Improvements built in an earlier phase will benefit properties developed in that phase and in future phases. Likewise, properties developed in the earlier phase will benefit from roadway improvements constructed in later phases. This pattern is also true for all of the other major infrastructure systems comprising the CIP.



However, the Wellspring CIP costs are not proportionately distributed across all phases of the development plan, and the benefiting properties will not all be developed in an equal proportionate fashion. Thus, if the costs of the Wellspring CIP were allocated strictly on a phase-by-phase basis only to those properties developed during that phase, the cost per acre or per Development Unit would vary significantly across the phases of the construction program.

Therefore, the recommended methodology is to utilize the completed systems approach. As discussed below, the benefits flowing from the Wellspring CIP are viewed on a systems basis and are allocated systematically to all developable and assessable properties within the Sub-Area Lands regardless of their phasing. In this way, similar properties receiving similar benefits will be allocated the same amount of debt. Thus, if the cost of an infrastructure system totals \$10 in several phases, and if these costs were allocable equally to 10 acres of property, the allocation would be \$1 per acre.

The exact nature and precise location of all the development that will occur within the Sub-Area Lands is unknown at this time. Therefore, to ensure that the total cost of the District infrastructure benefiting all of the property uses within the Sub-Area Lands is allocated fairly, assessments assigned to individual residential development and non-residential square footage (collectively, "Development Units") will not be assigned until those units have been determined.

### **3.0 Assessment Methodology**

#### **3.1 Assessment Foundation**

The assessment methodology associated with the allocation of the costs of the Wellspring CIP is a four-step process. First, the District Engineer determines the costs for the District's infrastructure and related improvements. Second, an estimate of the amount of bonds required to finance the infrastructure improvements is calculated. Third, the District Engineer outlines which parcels benefit from the provision of each phase of infrastructure and improvements. Finally, the as-financed costs of the infrastructure and related improvements are allocated to the benefiting properties based on the approximate relative benefit each unit receives.

#### **3.2 Allocation of Specific Assessments**

The discussion offered below illustrates the process by which the District will allocate bond debt it incurs to fund its Wellspring CIP. The District would incur approximately \$14,970,000 of total bond debt if bond financing was used to fund the entire Wellspring CIP. The District's bond debt will be secured primarily by special assessments allocated to properties in the Sub-Area Lands based on and proportional to the benefits that each property receives from the Wellspring CIP.



As noted above, as long as two basic principles are adhered to, Florida law generally allows the District Board some latitude in determining the appropriate methodology to allocate the costs of its CIP to benefiting properties in the Sub-Area Lands. The two principles are: (1) the properties being assessed must receive a special benefit from the Wellspring CIP and (2) the assessments allocated to each property must be fairly and reasonably apportioned among the benefiting properties.

In allocating special assessments to benefiting property, Florida governments have used a variety of methods including, but not limited to, front footage, area, trip rates, equivalent residential units, dwelling units, and acreage. These ERU values equate the benefit received by a stated amount of such particular land use category to the benefit received by a typical residential unit. The use of ERU values to estimate the benefit derived from infrastructure improvements is recognized as a simple, fair, and reasonable method for apportioning benefit. ERU values are a commonly accepted method for calculating special benefit assessments in Florida.

The assignment of ERU values to units of development planned for the Sub-Area Lands begins with consideration of the benefit received by a hypothetical residential unit from the District's CIP. This hypothetical residential unit will serve as the base unit for purposes of ERU allocation, and has been assigned an ERU value of 1.0 per residence. In assigning ERU values to the uses anticipated to be developed within the District, the FA considered several factors. First, the size of a Development Unit was taken into consideration. For example, the size of a Development Unit affects the stormwater runoff generated by the Development Unit and the length of roadways necessary to serve the Development Unit, among other impacts.

Second, the vehicle traffic generated by the Development Unit was taken into consideration. PFM is familiar with roadway trip generation statistics for property types such as those planned for the District and took those figures into consideration when assigning ERU values. Land uses with higher trip generation rates have a greater impact on roadway improvements, and thus receive a greater benefit from those improvements, and have thus been assigned higher ERU values.

Third, the District considered the probable usage of water and sewer utilities by the various land uses. For example, a multi-family residence will probably have a greater impact on and receive a greater benefit from water and sewer utilities when compared to non-medical office space covering a similar area.

PFM has determined that an assessment methodology based on ERU values is appropriate. This Master Methodology is applying the same ERU factors associated with the Series 2016A Bonds and associated methodologies. Table 5 below contains the allocation of the District's CIP costs, as financed, to the Development Units planned for the Sub-Area Lands based on the ERU value assigned to each Development Unit.



Table 6 shows the annual bond debt service assessments associated with the bond par allocations found in Table 6. Table 6 becomes important as the land within a phase is platted (or equivalent of platting with Orange County), as specific bond debt service assessments will be assigned to the individual Development Units within the relevant phases at this time.

**Table 5. Allocation of the Costs of the District's CIP, as Financed**

<u>Development Category</u>	<u>Unit Type</u>	<u>Units</u>	<u>ERU/Unit</u>	<u>Total ERUs</u>	<u>% ERUs</u>	<u>Par Debt</u>	<u>Par Debt/Unit</u>
Hotel	Keys	150.00	0.40	60.0	8.6%	\$1,294,068	\$8,627
Condos	DU	219.00	0.99	216.8	31.2%	\$4,676,116	\$21,352
SF – Estate Homes	DU	85.00	1.73	147.1	21.2%	\$3,171,546	\$37,312
Office	SQFT	310.00	0.38	117.8	17.0%	\$2,540,688	\$8,196
Retail	SQFT	-	0.73	0.0	0.0%	\$0	\$0.00
USTA Courts	Courts	102.00	0.45	45.9	6.6%	\$989,962	\$9,706
USTA Admin/Dorms	SQFT	152.20	0.65	98.9	14.3%	\$2,133,703	\$14,019
USPTA Offices	SQFT	20.00	0.38	<u>7.6</u>	1.1%	<u>\$163,915</u>	\$8,196
<b>Total Bonds from Program</b>				<b>694.1</b>		<b>\$14,970,000</b>	

Source: PFM Financial Advisors LLC

\*The Development program is subject to change based on marketing and other conditions and each unit of non-residential space = 1,000 square feet

**Table 6. Bond Principal and Annual Assessments**

<u>Development Category</u>	<u>Par Debt</u>	<u>Par Debt/Unit</u>	<u>Annual Net Assessment/Unit</u>	<u>Total Annual Assessment</u>	<u>Gross Assessment/Unit</u>	<u>Total Gross Assessment</u>
Hotel	\$1,294,068	\$8,627	\$660.64	\$99,096	\$688.17	\$103,225
Condos	\$4,676,116	\$21,352	\$1,635.09	\$358,085	\$1,703.22	\$373,005
SF – Estate Homes	\$3,171,546	\$37,312	\$2,857.28	\$242,869	\$2,976.33	\$252,988
Office	\$2,540,688	\$8,196	\$627.61	\$194,559	\$653.76	\$202,666
Retail	\$0	\$0	\$0	\$0	\$0	\$0
USTA Courts	\$989,962	\$9,706	\$743.22	\$75,809	\$774.19	\$78,967
USTA Admin/Dorms	\$2,133,703	\$14,019	\$1,073.54	\$163,394	\$1,118.28	\$170,202
USPTA Offices	<u>\$163,915</u>	\$8,196	\$627.61	<u>\$12,552</u>	\$653.76	<u>\$13,075</u>
<b>Total Bonds from Program</b>	<b>\$14,970,000</b>			<b>\$1,146,364</b>		<b>\$1,194,129</b>

(1) Values include a 4.0% gross-up to account for the statutory early-payment discount. Orange County Property Appraiser and Tax Collector bill district directly on a per lot basis (included in annual budget).

Source: PFM Financial Advisors LLC





### **3.3 Assignment of Specific Assessments**

The District will initially impose assessments on all developable and assessable property within the Sub-Area Lands to secure the financing of the District's Wellspring CIP. Properties slated for development will first be assigned bond debt service assessments by the District based on the amounts set forth in Table 6. Bond indebtedness remaining to be allocated will initially be assigned on an equal per-acre basis to all developable acreage within the Sub-Area Lands that has not been developed.

If needed, the District will likely fund its Wellspring CIP via one issuance or several bond issuances. Future supplemental assessment methodology reports will outline the details of each District bond issuance. As outlined in Section 3.2 above, a Development Unit's full bond debt service assessment (estimates of which are provided in Table 6 above) will be assigned when that Development Unit is platted or included within the SPMP.

There may be occasions when only a portion of the land within a parcel, rather than the entire parcel, will be subject to platting or its Orange County equivalent. If this situation occurs, the Development Units outlined will be assigned bond debt service assessments according to Section 3.2 and the remaining undeveloped land within the same parcel that is not subject to platting will be assigned bond debt service assessments based on the number of undeveloped acres. The bond debt service assessments assigned to undeveloped acreage will remain until such time as the acreage is developed in the Sub-Area Lands to fully secure the bond debt necessary to fully finance the District's Wellspring CIP.

The total amount of bond debt necessary to fund the Wellspring CIP may be revised in future supplemental assessment methodology reports. However, consistent with Section 2.0, each Development Unit's assigned bond debt service assessment will be based on the total assessment necessary to fund the District's entire Wellspring CIP. Future supplemental assessment methodology reports will outline the specific units that are expected to ultimately provide security for the bonds that are the subject of that supplemental assessment methodology report.

In addition, a lien for the bond debt necessary to finance the District's Wellspring CIP will be placed on all developable and assessable property within the Sub-Area Lands that have not been platted at the time of the District's first bond issuance. This lien will be satisfied at some point in the future at the District's discretion by either the assignment of bond debt service assessments accompanying a future bond issuance providing funding for the Wellspring CIP or a Contribution by the property owner in lieu of assessments. Should the District not issue bonds to fully fund the costs of its Wellspring CIP, the District can enforce a completion agreement with the Developer, executed prior to the issuance of any bond debt, which requires the Developer to fund the balance of the Wellspring CIP and contribute the improvements to the District. If the District's Wellspring CIP is revised at some point in the future such that less than the total \$16,380,000 in CIP costs will be required, the District will reallocate any preexisting bond debt service assessments providing security for the Wellspring CIP to all developable and





assessable properties within the District pursuant to the assessment allocation principals outlined in this Methodology.

If all properties within the Sub-Area Lands have been assigned bond debt service assessments such that the full par value of the bonds are secured, and additional development occurs within the Sub-Area Lands such that density is increased above the land uses shown in Table 5 (“New Development”), bond debt service assessments will be assigned to that New Development and all properties will receive a proportionate reduction in their bond debt service assessment. In the event that a unit owner has prepaid its debt assessment, the respective unit will not be included in the reassignment analysis.

### **3.4 True-Up Mechanism**

Although the District does not process plats, it does have an important role to play during development. Whenever a parcel’s land use and development density and intensity is determined with sufficient certainty, the District must allocate a portion of its debt to the parcel according to the procedures outlined in Section 3.2 above. In addition, the District must also prevent any buildup of debt on land that has not yet been developed or included in an SPMP. Otherwise, the land could be fully subdivided without all of the debt being allocated.

To preclude this, a test is conducted when development thresholds are reached within the District. As long as the development at these thresholds does not cause the debt on the remaining land to increase above a debt “Ceiling Level” illustrated in Table 7 below, then no further action is necessary. However, if the debt on the remaining land does increase, a debt reduction payment will be necessary.

The ceiling level of debt is established at the time each series of bonds is issued. For example, the Sub-Area Lands may issue up to \$14,970,000 in Bonds to fund the Wellspring CIP. There are approximately 331.99 acres of assessable land located within the District as outlined in Table 7 below. At this time, 62.06 acres of the Sub-Area Lands are developed with USTA related development resulting in 269.93 acres of undeveloped vacant Sub-Area Land. Each of these undeveloped acres will be assigned an equal assessment of the \$11,918,561 in remaining unassigned bond debt assessments. Therefore, and assuming for purposes of this illustration that all \$14,970,000 in anticipated bond debt is issued by the District to fund its CIP, the ceiling level of debt for developable and assessable properties would be \$44,155 ( $\$11,918,561 / 269.93$ ) per acre. This ceiling level is based upon the best information available at the time of this report, is subject to change, and will only be finalized at the time of the District’s first bond issuance.

A test will be conducted when 25%, 50%, 75%, 90%, and 100% of the acreage within the District has been developed. The ceiling amount of debt is determined at the time any District bond issuance is closed. The ceiling amount is the ratio of the amount of debt outstanding divided by the number of acres



of land for which no debt allocation has occurred as per this methodology. Table 7 below illustrates when the true-up test will be applied to determine if debt reduction payments are required.

**Table 7. True- Up Thresholds**

<b>Category</b>	<b>25%</b>	<b>50%</b>	<b>75%</b>	<b>90%</b>	<b>100%</b>
Platted Developable Acres	67.5	135.0	202.4	242.9	269.9
Unplatted Developable Acres	202.4	135.0	67.5	27.0	0.0
Debt Ceiling per Acre	\$44,155	\$44,155	\$44,155	\$44,155	\$44,155

Source: PFM Financial Advisors LLC

In the event that additional land not currently subject to the assessments required to repay the debt associated with the Wellspring CIP is developed in such a manner as to receive special benefit from the Wellspring CIP, it is contemplated that this Methodology will be re-applied to include such new parcels. The additional land, as a result of applying this Methodology, will be allocated an appropriate share of the special assessments, with all previously-assessed parcels receiving a relative adjustment in their assessment levels.

#### **4.0 Contribution of District Infrastructure and/or Improvements**

The costs of the Wellspring CIP will likely be funded by two mechanisms. The first mechanism is the issuance of special assessment bonds. The second mechanism is the contribution of funds or Wellspring CIP components to the District ("Contribution"). Property owners within the Sub-Area Lands will have the opportunity to make such a Contribution upon approval by the District.

A District property owner's Contribution will give rise to assessment credits that can be applied by the property owner to reduce or eliminate bond debt service assessments that would otherwise be assigned to lands within the Sub-Area Lands to fund the costs of the Wellspring CIP. Prior to a property owner reducing or eliminating bond debt service assessments through a Contribution, it must be shown that the improvements funded or contributed by the property owner are a component of the Wellspring CIP, as outlined in the Engineer's Report. In advance of financing, the property owner will be permitted to apply assessment credits equal to the value of the Contribution plus the costs of financing the improvement(s) that would otherwise have been incurred by the District if the District were required to issue bonds to fund or acquire the improvement(s) (such that the property would not be responsible for bond financing costs if the Contribution was made prior to the District's issuance of special assessment bonds). A property owner possessing assessment credits due to a Contribution will, in the District's discretion, have the opportunity to use the assessment credits to adjust bond debt service assessment levels of Development Units.



## 5.0 Preliminary Assessment Roll

Table 8 outlines the maximum bond principal assessment per acre for the lands within the District's Sub-Area Lands. A description of the land within the District, which will be assessed to secure the repayment of the District's bonds, is found in Exhibit "A", below. The assessments shall be paid in not more than thirty (30) annual installments.

**Table 8. Preliminary Assessment Roll**

<u>Parcel ID</u>	<u>Description</u>	<u>Developed Units or SQFT</u>	<u>Units</u>	<u>Assesable Acres</u>	<u>Max Bond Principal</u>	<u>Max Bond Principal per Acre</u>	<u>Max Bond Annual (1)</u>
31-24-30-0000-00-002	Vacant Acres			99.0	\$4,370,747	\$44,155	\$348,646
24-24-30-0000-00-003	Vacant Acres			27.1	\$1,198,360	\$44,155	\$95,591
14-24-30-4964-01-001	Vacant Acres			3.4	\$150,568	\$44,155	\$12,011
24-24-30-0000-00-003	Vacant Acres			97.8	\$4,317,452	\$44,155	\$344,395
14-24-30-4965-02-000	Vacant Acres			2.8	\$124,958	\$44,155	\$9,968
14-24-30-4965-04-000	Vacant Acres			20.9	\$921,068	\$44,155	\$73,472
23-24-30-0000-00-003	Vacant Acres			15.5	\$684,399	\$44,155	\$54,593
14-24-30-4965-04-001	Vacant Acres			3.4	\$151,009	\$44,155	\$12,046
14-24-30-4965-01-000	Surface Parking			0.0	\$0	-	\$0
14-24-30-4965-00-001	Office SQFT	9,654	9.7		\$135,340	-	\$10,796
14-24-30-4965-00-002	Office SQFT	9,330	9.3		\$130,798	-	\$10,434
14-24-30-4964-01-000	USTA Admin/Dorms	128,064	128.1		\$1,795,339	-	\$143,211
14-24-30-4964-01-000	USTA Courts	102	102.0		<u>\$989,962</u>	-	<u>\$78,967</u>
<b>TOTAL</b>				<b>269.93</b>	<b>\$14,970,000</b>		<b>\$1,194,129</b>

(1) Values include a 4.0% gross-up to account for the statutory early-payment discount. Orange County Property Appraiser and Tax Collector bill district directly on a per lot basis (included in annual budget). \*USTA PID = 59.67 acres

Source: PFM Financial Advisors LLC



## **EXHIBIT “A”**

### **LEGAL DESCRIPTION OF SUB-AREA LANDs LOCATED WITHIN THE DISTRICT**

Legal Description pending...





## EXHIBIT "B"

### MAP OF SUB-AREA LANDS LOCATED WITHIN THE DISTRICT\*

\*PRELIMINARY MAP (will be updated when the legal description is provided)



# **MYRTLE CREEK IMPROVEMENT DISTRICT**

**Resolution 2022-03,  
Declaring Wellspring Drive and Performance Drive  
Project Special Assessments**

**RESOLUTION 2022-03**  
**(Wellspring Drive and Performance Drive Project Special Assessments)**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MYRTLE CREEK IMPROVEMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.**

**WHEREAS**, the Board of Supervisors (the “**Board**”) of the Myrtle Creek Improvement District (the “**District**”) hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements (the “**Improvements**”) described in the District’s *Engineer’s Report for Capital Improvements for Infrastructure (Wellspring Drive and Performance Drive)*, dated July 14, 2016, as revised August 12, 2020, attached hereto as **Exhibit A** and incorporated herein by reference; and

**WHEREAS**, it is in the best interest of the District to pay the cost of the Improvements by special assessments pursuant to Chapter 190, *Florida Statutes* (the “**Assessments**”); and

**WHEREAS**, the District is empowered by Chapter 190, the Uniform Community Development District Act, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, the Uniform Method for the Levy, Collection and Enforcement of Non-Ad Valorem Assessments, *Florida Statutes*, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Assessments; and

**WHEREAS**, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the *Wellspring Drive and Performance Drive*

*Project Master Assessment Methodology Report, dated May 2022, attached hereto as **Exhibit B** and incorporated herein by reference and on file at 3501 Quadrangle Blvd., Suite 270, Orlando, Florida 32817 (the “**District Records Office**”); and*

**WHEREAS**, the District hereby determines that the Assessments to be levied will not exceed the benefit to the property improved.

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

1. Assessments shall be levied to defray a portion of the cost of the Improvements.
2. The nature and general location of, and plans and specifications for, the Improvements are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.
3. The total estimated cost of the Improvements is \$12,300,00 (the “Estimated Cost”).
4. The Assessments will defray approximately \$16,380,000 which includes the Estimated Cost, plus financing-related costs, capitalized interest and a debt service reserve and contingency.
5. The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, including provisions for supplemental assessment resolutions.
6. The Assessments shall be levied, within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon the Improvements or specially benefitted thereby and further designated by the assessment plat hereinafter provided for.
7. There is on file, at the District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Improvements and the estimated cost of the Improvements, all of which shall be open to inspection by the public.
8. Commencing with the year in which the Assessments are levied and confirmed, the Assessments shall be paid in not more than (30) thirty annual installments. The Assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform non ad-valorem assessment method of collecting the Assessments is not available



to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law.

**9.** The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.

**10.** The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments or the making of the Improvements, the cost thereof, the manner of payment therefore, or the amount thereof to be assessed against each property as improved.

**11.** The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) consecutive weeks) in a newspaper of general circulation within Orange County and to provide such other notice as may be required by law or desired in the best interests of the District.

**12.** This Resolution shall become effective upon its passage.

**PASSED AND ADOPTED** this 17th day of May 2022.

**ATTEST:**

**MYRTLE CREEK IMPROVEMENT DISTRICT**

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

\_\_\_\_\_  
Chairman, Board of Supervisors

**Exhibit A:** *Engineer's Report for Capital Improvements for Infrastructure (Wellspring Drive and Performance Drive), dated July 14, 2016, as revised August 12, 2020*

**Exhibit B:** *Wellspring Drive and Performance Drive Project Master Assessment Methodology Report, dated May 2022*

# **MYRTLE CREEK IMPROVEMENT DISTRICT**

**Resolution 2022-04,  
Setting Public Hearing for Levy of Wellspring Drive and  
Performance Drive Project Special Assessments**

**RESOLUTION 2022-04  
(SUB-AREA LANDS)**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MYRTLE CREEK IMPROVEMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON AUGUST 16, 2022, AT 5:00 P.M. AT 6955 LAKE NONA BLVD., ORLANDO, FLORIDA 32827, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS THE MYRTLE CREEK IMPROVEMENT DISTRICT IN ACCORDANCE WITH CHAPTERS 170, 190 AND 197, *FLORIDA STATUTES*.**

**WHEREAS**, the Board of Supervisors of the Myrtle Creek Improvement District ("**Board**") has previously adopted Resolution 2022-03 entitled:

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MYRTLE CREEK IMPROVEMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.**

**WHEREAS**, in accordance with Resolution 2022-03, a Preliminary Special Assessment Roll has been prepared and all other conditions precedent set forth in Chapters 170, 190 and 197, *Florida Statutes*, to the holding of the aforementioned public hearing have been satisfied, and the roll and related documents are available for public inspection at 3501 Quadrangle Blvd., Suite 270, Orlando, Florida 32817, (407) 723-5900 ("**District Manager's Office**").

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

- 3.** There is hereby declared a public hearing to be held on August 16, 2022, at 5:00 p.m., at 6955 Lake Nona Blvd., Orlando, Florida 32827, for the purpose of hearing comment and objections to the proposed special assessment program for District improvements as identified in the Preliminary Special Assessment Roll, a copy of

which is on file. Affected parties may appear at that hearing or submit their comments in writing prior to the meeting to the District Manager’s Office, or by calling (407) 723-5900.

2. Notice of said hearing shall be advertised in accordance with Chapters 170, 190 and 197, *Florida Statutes*, and the District Manager is hereby authorized and directed to place said notice in a newspaper(s) of general circulation within Orange County (by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher’s affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Manager’s Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

3. This Resolution shall become effective upon its passage.

**PASSED AND ADOPTED** this 17<sup>th</sup> day of May 2022.

**ATTEST:**

**MYRTLE CREEK IMPROVEMENT DISTRICT**

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

\_\_\_\_\_  
**Chairman/Vice Chairman**

# **MYRTLE CREEK IMPROVEMENT DISTRICT**

**Resolution 2022-05,  
Approving a Preliminary Budget for Fiscal Year 2023  
and Setting a Public Hearing Date**

## RESOLUTION 2022-05

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MYRTLE CREEK IMPROVEMENT DISTRICT APPROVING PROPOSED BUDGETS FOR FISCAL YEAR 2022/2023 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has heretofore prepared and submitted to the Board of Supervisors ("**Board**") of the Myrtle Creek Improvement District ("**District**") prior to June 15, 2022, proposed budgets ("**Proposed Budget**") for the fiscal year beginning October 1, 2022 and ending September 30, 2023 ("**Fiscal Year 2022/2023**"); and

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

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

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2022/2023 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

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

DATE:	August 16, 2022
HOUR:	5:00 p.m.
LOCATION:	Courtyard Orlando Lake Nona 6955 Lake Nona Blvd. Orlando, Florida 32827

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENTS.** The District Manager is hereby directed to submit a copy of the Proposed Budget to the City of Orlando and Orange County at least 60 days prior to the hearing set above.

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

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

6. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

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

**PASSED AND ADOPTED THIS 17th day of MAY 2022.**

ATTEST:

**MYRTLE CREEK IMPROVEMENT DISTRICT**

\_\_\_\_\_  
Secretary

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

**Exhibit A:** Proposed Budget

## Exhibit A



**Myrtle Creek Improvement District**  
Proposed FY 2023 O&M Budget

	Actual Through 04/30/2022	Anticipated 05/2022 - 09/2022	Anticipated Total FY 2022	FY 2022 Adopted Budget	FY 2023 Proposed Budget
<b><u>Revenues</u></b>					
On-Roll Assessments	\$ 812,430.98	\$ 46,370.82	\$ 858,801.80	\$ 858,801.80	\$ 858,801.80
Developer Contributions	23,182.23	13,768.15	36,950.38	60,319.50	79,519.50
Other Income & Other Financing Sources	114.41	-	114.41	-	-
Carryforward Revenue	457,557.35	-	457,557.35	84,565.28	81,861.27
<b>Net Revenues</b>	<b>\$ 1,293,284.97</b>	<b>\$ 60,138.97</b>	<b>\$ 1,353,423.94</b>	<b>\$ 1,003,686.58</b>	<b>\$ 1,020,182.57</b>
<b><u>General &amp; Administrative Expenses</u></b>					
<b><u>Legislative</u></b>					
Supervisor Fees	\$ 4,000.00	\$ 5,000.00	\$ 9,000.00	\$ 12,000.00	\$ 12,000.00
<b><u>Financial &amp; Administrative</u></b>					
Public Officials' Liability Insurance	3,620.00	-	3,620.00	4,000.00	4,665.00
Trustee Services	7,113.66	-	7,113.66	10,000.00	10,000.00
Management	24,791.69	17,708.31	42,500.00	42,500.00	42,500.00
Engineering	2,784.00	7,216.00	10,000.00	10,000.00	10,000.00
Dissemination Agent	-	7,000.00	7,000.00	7,000.00	7,000.00
Property Appraiser	2,122.41	-	2,122.41	2,000.00	2,000.00
District Counsel	7,265.11	17,734.89	25,000.00	25,000.00	25,000.00
Assessment Administration	7,500.00	-	7,500.00	7,500.00	7,500.00
Reamortization Schedules	125.00	125.00	250.00	250.00	250.00
Audit	-	4,000.00	4,000.00	4,000.00	4,000.00
Arbitrage Calculation	-	900.00	900.00	900.00	900.00
Travel and Per Diem	19.61	280.39	300.00	300.00	300.00
Telephone	-	50.00	50.00	50.00	50.00
Postage & Shipping	10.36	989.64	1,000.00	1,000.00	1,000.00
Copies	-	2,000.00	2,000.00	2,000.00	2,000.00
Legal Advertising	2,806.27	3,693.73	6,500.00	6,500.00	6,500.00
Bank Fees	-	360.00	360.00	360.00	360.00
Miscellaneous	108.07	9,391.93	9,500.00	9,500.00	9,500.00
Meeting Room	-	-	-	-	400.00
Office Supplies	245.00	-	245.00	250.00	250.00
Property Taxes	-	2,500.00	2,500.00	2,500.00	2,500.00
Web Site Maintenance	1,060.00	1,710.00	2,770.00	2,700.00	2,700.00
Holiday Decorations	600.00	-	600.00	1,250.00	1,250.00
Dues, Licenses, and Fees	175.00	-	175.00	175.00	175.00
<b>Total General &amp; Administrative Expenses</b>	<b>\$ 64,346.18</b>	<b>\$ 80,659.89</b>	<b>\$ 145,006.07</b>	<b>\$ 151,735.00</b>	<b>\$ 152,800.00</b>

**Myrtle Creek Improvement District**  
Proposed FY 2023 O&M Budget

	Actual Through 04/30/2022	Anticipated 05/2022 - 09/2022	Anticipated Total FY 2022	FY 2022 Adopted Budget	FY 2023 Proposed Budget
<b><u>Field Operations</u></b>					
<b>Electric Utility Services</b>					
Electric	\$ 615.27	\$ 884.73	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00
Entry Lighting	102.72	397.28	500.00	500.00	500.00
<b>Water-Sewer Combination Services</b>					
Water Reclaimed	10,198.27	9,801.73	20,000.00	20,000.00	20,000.00
<b>Stormwater Control</b>					
Aquatic Contract	2,275.00	1,725.00	4,000.00	4,000.00	4,000.00
Lake/Pond Repair Reserve	-	5,000.00	5,000.00	5,000.00	5,000.00
<b>Other Physical Environment</b>					
General Liability Insurance	4,147.00	-	4,147.00	4,500.00	4,500.00
Property & Casualty Insurance	-	-	-	1,700.00	1,700.00
Auto Insurance	-	-	-	500.00	500.00
Irrigation Repairs	12,530.80	32,469.20	45,000.00	45,000.00	45,000.00
Landscaping Maintenance & Material					
District Landscaping	125,620.25	89,728.75	215,349.00	214,025.50	263,577.12
Gateway Road Landscaping	276.43	197.45	473.88	473.88	473.88
Tree Trimming	-	40,000.00	40,000.00	40,000.00	40,000.00
Flower & Plant Replacement	2,303.00	122,697.00	125,000.00	125,000.00	50,000.00
Contingency	-	85,665.18	85,665.18	85,665.18	85,665.18
Pest Control	1,405.00	1,405.00	2,810.00	2,810.00	2,810.00
Hurricane Cleanup	-	50,000.00	50,000.00	50,000.00	50,000.00
<b>Interchange Maintenance Expenses</b>					
IME - Aquatics Maintenance	1,841.21	1,497.79	3,339.00	3,339.00	3,339.00
IME - Irrigation Repairs	1,498.77	1,651.23	3,150.00	3,150.00	3,150.00
IME - Landscaping	50,858.77	36,327.70	87,186.47	85,651.02	86,752.89
IME - Landscape Improvements	-	-	-	-	12,600.00
IME - Lighting	437.79	349.71	787.50	787.50	1,260.00
IME - Miscellaneous	96.08	3,998.92	4,095.00	4,095.00	6,300.00
IME - Water Reclaimed	202.56	1,372.44	1,575.00	1,575.00	1,575.00
<b>New Operational Field Expenses</b>					
Trail Repair	-	15,000.00	15,000.00	15,000.00	15,000.00
<b>Road &amp; Street Facilities</b>					
Entry and Wall Maintenance	-	10,000.00	10,000.00	10,000.00	10,000.00
Streetlights	4,980.29	10,019.71	15,000.00	15,000.00	15,000.00
<b>Parks &amp; Recreation</b>					
Personnel Leasing Agreement	21,000.07	14,999.93	36,000.00	36,000.00	36,000.00
<b>Reserves</b>					
Infrastructure Capital Reserve	-	20,000.00	20,000.00	20,000.00	20,000.00
Interchange Maintenance Reserve	-	2,360.00	2,360.00	2,360.00	2,360.00
<b>Total Field Operations Expenses</b>	<b>\$ 240,389.28</b>	<b>\$ 557,548.75</b>	<b>\$ 797,938.03</b>	<b>\$ 797,632.08</b>	<b>\$ 788,563.07</b>
<b><u>Wellspring Blvd./Performance Drive Expenses</u></b>					
Irrigation Repairs	121.60	9,878.40	10,000.00	10,000.00	10,000.00
Landscaping	18,956.00	14,863.50	33,819.50	33,819.50	33,819.50
Flower & Plant Replacement	2,622.00	7,378.00	10,000.00	10,000.00	10,000.00
Lighting	226.02	273.98	500.00	500.00	19,700.00
Miscellaneous	-	3,500.00	3,500.00	3,500.00	3,500.00
Water Reclaimed	1,443.50	1,056.50	2,500.00	2,500.00	2,500.00
<b>Total Wellspring Blvd./Performance Drive Expenses</b>	<b>\$ 23,369.12</b>	<b>\$ 36,950.38</b>	<b>\$ 60,319.50</b>	<b>\$ 60,319.50</b>	<b>\$ 79,519.50</b>
<b>Total Expenses</b>	<b>\$ 328,104.58</b>	<b>\$ 675,159.02</b>	<b>\$ 1,003,263.60</b>	<b>\$ 1,009,686.58</b>	<b>\$ 1,020,882.57</b>
<b>Income (Loss) from Operations</b>	<b>\$ 965,180.39</b>	<b>\$ (615,020.05)</b>	<b>\$ 350,160.34</b>	<b>\$ (6,000.00)</b>	<b>\$ (700.00)</b>
<b>Other Income (Expense)</b>					
Interest Income	\$ 469.64	\$ 5,530.36	\$ 6,000.00	\$ 6,000.00	\$ 700.00
<b>Total Other Income (Expense)</b>	<b>\$ 469.64</b>	<b>\$ 5,530.36</b>	<b>\$ 6,000.00</b>	<b>\$ 6,000.00</b>	<b>\$ 700.00</b>
<b>Net Income (Loss)</b>	<b>\$ 965,650.03</b>	<b>\$ (609,489.69)</b>	<b>\$ 356,160.34</b>	<b>\$ -</b>	<b>\$ -</b>

Myrtle Creek Improvement District  
FY 2023 Proposed Debt Service Budget  
Series 2016A Special Assessment Bonds

	FY 2023 Proposed Budget
REVENUES:	
Special Assessments Series 2016A	\$ 1,567,200.00
TOTAL REVENUES	<u>\$ 1,567,200.00</u>
EXPENDITURES:	
Series 2016A - Interest 11/01/2022	\$ 257,800.00
Series 2016A - Principal 05/01/2023	810,000.00
Series 2016A - Interest 05/01/2023	257,800.00
TOTAL EXPENDITURES	<u>\$ 1,325,600.00</u>
EXCESS REVENUES	<u>\$ 241,600.00</u>
Series 2016A - Interest 11/01/2023	\$ 241,600.00

Myrtle Creek Improvement District  
Budget Item Descriptions  
FY 2022 – 2023

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*Revenues*

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**On-Roll Assessments**

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

**Developer Contribution**

Funding from the Developer.

**Carryforward Revenue**

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

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*General & Administrative Expenses*

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**Supervisor Fees**

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

**Public Officials’ Liability Insurance**

Supervisors’ and Officers’ liability insurance.

**Trustee Services**

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

**Management**

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

# Myrtle Creek Improvement District

## Budget Item Descriptions

### FY 2022 – 2023

#### **Engineering**

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

#### **Dissemination Agent**

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

#### **Property Appraiser**

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

#### **District Counsel**

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

#### **Assessment Administration**

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

#### **Reamortization Schedules**

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

#### **Audit**

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

#### **Arbitrage Calculation**

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

#### **Travel and Per Diem**

Travel to and from meetings as related to the District.

#### **Telephone**

Telephone and fax machine services as related to the District.

Myrtle Creek Improvement District  
Budget Item Descriptions  
FY 2022 – 2023

**Postage & Shipping**

Mail, overnight deliveries, correspondence, etc.

**Copies**

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

**Legal Advertising**

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

**Bank Fees**

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

**Miscellaneous**

Other general & administrative expenses incurred throughout the year.

**Office Supplies**

General office supplies associated with the District.

**Property Taxes**

Ad Valorem taxes on District property that is not tax-exempt.

**Web Site Maintenance**

Website maintenance fee.

**Holiday Decorations**

District decorations for the holidays.

**Dues, Licenses & Fees**

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

Myrtle Creek Improvement District  
Budget Item Descriptions  
FY 2022 – 2023

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*Field Operations Expenses*

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*Electric Utility Services*

**Electric**

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

**Entry Lighting**

Lighting charges for District entryways.

*Water-Sewer Combination Services*

**Water Reclaimed**

Water used for irrigation

*Stormwater Control*

**Aquatic Contract**

Contracted services for maintenance of aquatic areas within the District.

**Lake/Pond Repair Reserve**

Funds reserved for lake and pond repairs.

*Other Physical Environment*

**General Liability Insurance**

General liability insurance.

**Property & Casualty Insurance**

Insurance to protect property and cover casualty.

**Auto Insurance**

Insurance to protect the automobiles owned by the District.

**District Irrigation Repairs**

Inspection and repair of irrigation systems.

Myrtle Creek Improvement District  
Budget Item Descriptions  
FY 2022 – 2023

**Wellspring Irrigation Repairs**

Inspection and repair of irrigation systems within Wellspring. These are funded by the Developer.

**District Landscaping Maintenance & Material**

Contracted landscaping within the boundaries of the District.

**Gateway Road Landscaping Maintenance & Material**

Contracted landscaping on Gateway Road.

**Wellspring Landscaping Maintenance & Material**

Contracted landscaping within Wellspring. These are funded by the Developer.

**Tree Trimming**

Trimming of trees on District property.

**District Flower & Plant Replacement**

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

**Wellspring Flower & Plant Replacement**

Purchase of materials and labor to replace flowers and plants within Wellspring. These are funded by the Developer.

**Contingency**

Other Field Operations expenses incurred throughout the year.

**Pest Control**

Pest control services.

**Hurricane Cleanup**

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

***Wellspring Blvd./Performance Drive Expenses***

**WSPD - Lighting**

Lighting expenses as related to Wellspring Boulevard or Performance Drive. These are funded by the Developer.

**WSPD - Miscellaneous**

Miscellaneous expenses as related to Wellspring Boulevard or Performance Drive. These are funded by the Developer.



# Myrtle Creek Improvement District

## Budget Item Descriptions

### FY 2022 – 2023

#### **WSPD – Water Reclaimed**

Reclaimed water expenses as related to Wellspring Boulevard or Performance Drive. These are funded by the Developer.

#### ***Interchange Maintenance Expenses***

##### **IME – Aquatics Maintenance**

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

##### **IME – Irrigation Repair**

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

##### **IME – Landscaping**

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

##### **IME – Lighting**

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

##### **IME – Miscellaneous**

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

##### **IME – Water Reclaimed**

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

#### ***New Operational Field Expenses***

##### **Trail Repair**

Expenses related to repairing the trail within the District.

#### ***Road & Street Facilities***

##### **Entry and Wall Maintenance**

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

##### **Streetlights**

Streetlighting expenses within the District.

Myrtle Creek Improvement District  
Budget Item Descriptions  
FY 2022 – 2023

***Parks & Recreation***

**Personnel Leasing Agreement**

The lease of outside personnel per signed agreement.

***Reserves***

**Infrastructure Capital Reserve**

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

**Interchange Maintenance Reserve**

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

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*Other Income (Expense)*

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**Interest Income**

Income from interest earnings.

# **MYRTLE CREEK IMPROVEMENT DISTRICT**

**Operation and Maintenance Expenditures Paid in April  
2022 in an amount totaling \$19,010.90**

# MYRTLE CREEK IMPROVEMENT DISTRICT

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

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

Attached please find the check register listing Operations and Maintenance expenditures paid from April 1, 2022 through April 30, 2022. This does not include expenditures previously approved by the Board.

The total items being presented:      **\$19,010.90**

Approval of Expenditures:

---

\_\_\_\_\_ Chairman

\_\_\_\_\_ Vice Chairman

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

**Myrtle Creek Improvement District**  
AP Check Register (Current by Bank)  
Check Dates: 4/1/2022 to 4/30/2022

Check No.	Date	Status*	Vendor ID	Payee Name	Amount
BANK ID: SUN - CITY NATIONAL BANK					001-101-0000-00-01
4112	04/07/22	M	BCID	Boggy Creek Improv. District	\$45.25
4113	04/07/22	M	CEPRA	Cepira Landscape	\$3,420.00
4114	04/07/22	M	KUTAK	Kutak Rock	\$2,414.59
4115	04/07/22	M	ORLSEN	Orlando Sentinel	\$237.50
4116	04/11/22	M	AWC	Aquatic Weed Control, Inc.	\$325.00
4117	04/11/22	M	PFMGC	PFM Group Consulting	\$65.35
BANK SUN REGISTER TOTAL:					<b>\$6,507.69</b>
GRAND TOTAL :					<b>\$6,507.69</b>

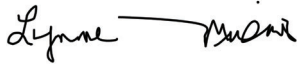
6,507.69	Checks 4112-4117
3,935.91	PA 533 - OUC paid online
8,567.30	PA 533 - Mar. ICM due to Boggy Creek
19,010.90	Total cash spent

## MYRTLE CREEK IMPROVEMENT DISTRICT

### Payment Authorization #531

3/25/2022

Item No.	Payee	Invoice Number	General Fund
1	<b>Cepira Landscape</b> Plant Replacement	ORL1596	\$ 1,140.00
2	<b>Kutak Rock</b> General Counsel Through 02/28/2022	3023615	\$ 2,414.59
3	<b>Orlando Sentinel</b> Legal Advertising on 03/08/2022 (Ad: 7161949)	OSC50682247	\$ 237.50
TOTAL			\$ 3,792.09



Secretary/Assistant Secretary



Chairperson



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

**RECEIVED**

By Amanda Lane at 10:01 am, Apr 05, 2022

## MYRTLE CREEK IMPROVEMENT DISTRICT

### Funding Request #111

3/25/2022

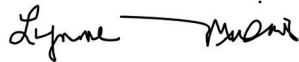
Item No.	Payee	Invoice Number	General Fund
1	<b>Boggy Creek Improvement District</b> Reimbursement for Construction-Related Legal Advertising on Req 233	OSC50346746	\$ 45.25
2	<b>Cepira Landscape</b> Wellspring Flower Replacement	ORL1595	\$ 2,280.00
TOTAL			\$ 2,325.25

## MYRTLE CREEK IMPROVEMENT DISTRICT

### Payment Authorization #532

4/1/2022

Item No.	Payee	Invoice Number	General Fund
1	<b>Aquatic Weed Control</b> April Waterway Service	69707	\$ 325.00
2	<b>PFM Group Consulting</b> Billable Expenses	119369	\$ 65.35
TOTAL			\$ 390.35



Secretary/Assistant Secretary



Chairperson



4/2/22

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

**RECEIVED**

By Amanda Lane at 8:41 am, Apr 06, 2022



# **MYRTLE CREEK IMPROVEMENT DISTRICT**

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

# **MYRTLE CREEK IMPROVEMENT DISTRICT**

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

**Myrtle Creek Improvement District**  
**Statement of Financial Position**  
**As of 4/30/2022**

	General Fund	Debt Service	Capital Projects Fund	General Long-Term Debt	Total
<b><u>Assets</u></b>					
<b><u>Current Assets</u></b>					
General Checking Account	\$1,045,651.79				\$1,045,651.79
Money Market Account	68,840.78				68,840.78
State Board of Administration	4,003.71				4,003.71
Assessments Receivable	44,850.94				44,850.94
Deposits	4,300.00				4,300.00
General Reserve	191,028.02				191,028.02
Assessments Receivable		\$69,916.44			69,916.44
Due From Other Funds		42,067.51			42,067.51
Debt Service Reserve		333,212.78			333,212.78
Revenue		778,477.06			778,477.06
Interest A2 Bond		273,400.00			273,400.00
Prepayment		962.69			962.69
Sinking Fund A2 Bond		800,000.03			800,000.03
Accounts Receivable - Due from Developer			\$46.00		46.00
Acquisition/Construction			401,941.09		401,941.09
Total Current Assets	<u>\$1,358,675.24</u>	<u>\$2,298,036.51</u>	<u>\$401,987.09</u>	<u>\$0.00</u>	<u>\$4,058,698.84</u>
<b><u>Investments</u></b>					
Amount Available in Debt Service Funds				\$2,186,052.56	\$2,186,052.56
Amount To Be Provided				14,313,947.44	14,313,947.44
Total Investments	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$16,500,000.00</u>	<u>\$16,500,000.00</u>
<b>Total Assets</b>	<u><u>\$1,358,675.24</u></u>	<u><u>\$2,298,036.51</u></u>	<u><u>\$401,987.09</u></u>	<u><u>\$16,500,000.00</u></u>	<u><u>\$20,558,698.84</u></u>
<b><u>Liabilities and Net Assets</u></b>					
<b><u>Current Liabilities</u></b>					
Accounts Payable	\$73,533.96				\$73,533.96
Due To Other Governmental Units	8,034.85				8,034.85
Deferred Revenue	44,850.94				44,850.94
Deferred Revenue		\$69,916.44			69,916.44
Accounts Payable			\$46.00		46.00
Deferred Revenue			46.00		46.00
Total Current Liabilities	<u>\$126,419.75</u>	<u>\$69,916.44</u>	<u>\$92.00</u>	<u>\$0.00</u>	<u>\$196,428.19</u>
<b><u>Long Term Liabilities</u></b>					
Revenue Bonds Payable - Long-Term				\$16,500,000.00	\$16,500,000.00
Total Long Term Liabilities	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$16,500,000.00</u>	<u>\$16,500,000.00</u>
<b>Total Liabilities</b>	<u><u>\$126,419.75</u></u>	<u><u>\$69,916.44</u></u>	<u><u>\$92.00</u></u>	<u><u>\$16,500,000.00</u></u>	<u><u>\$16,696,428.19</u></u>

**Myrtle Creek Improvement District**

Statement of Financial Position

As of 4/30/2022

	General Fund	Debt Service	Capital Projects Fund	General Long- Term Debt	Total
<b><u>Net Assets</u></b>					
Net Assets, Unrestricted	\$1,285,711.94				\$1,285,711.94
Net Assets - General Government	(561,549.13)				(561,549.13)
Current Year Net Assets - General Government	508,092.68				508,092.68
Net Assets, Unrestricted		\$1,240,103.22			1,240,103.22
Current Year Net Assets, Unrestricted		988,016.85			988,016.85
Net Assets, Unrestricted			(\$417,951.06)		(417,951.06)
Net Assets, Unrestricted			819,878.73		819,878.73
Current Year Net Assets, Unrestricted			(32.58)		(32.58)
<b>Total Net Assets</b>	<u>\$1,232,255.49</u>	<u>\$2,228,120.07</u>	<u>\$401,895.09</u>	<u>\$0.00</u>	<u>\$3,862,270.65</u>
<b>Total Liabilities and Net Assets</b>	<u>\$1,358,675.24</u>	<u>\$2,298,036.51</u>	<u>\$401,987.09</u>	<u>\$16,500,000.00</u>	<u>\$20,558,698.84</u>

**Myrtle Creek Improvement District**  
Statement of Activities  
As of 4/30/2022

	General Fund	Debt Service	Capital Projects Fund	General Long-Term Debt	Total
<b><u>Revenues</u></b>					
On-Roll Assessments	\$812,430.98				\$812,430.98
Developer Contributions	23,182.23				23,182.23
Other Income & Other Financing Sources	114.41				114.41
On-Roll Assessments		\$1,266,469.46			1,266,469.46
Developer Contributions			\$285.75		285.75
Total Revenues	<u>\$835,727.62</u>	<u>\$1,266,469.46</u>	<u>\$285.75</u>	<u>\$0.00</u>	<u>\$2,102,482.83</u>
<b><u>Expenses</u></b>					
Supervisor Fees	\$4,000.00				\$4,000.00
Public Officials' Liability Insurance	3,620.00				3,620.00
Trustee Services	7,113.66				7,113.66
Management	24,791.69				24,791.69
Engineering	2,784.00				2,784.00
Property Appraiser	2,122.41				2,122.41
District Counsel	7,265.11				7,265.11
Assessment Administration	7,500.00				7,500.00
Reamortization Schedules	125.00				125.00
Travel and Per Diem	19.61				19.61
Postage & Shipping	10.36				10.36
Legal Advertising	2,806.27				2,806.27
Miscellaneous	108.07				108.07
Office Supplies	245.00				245.00
Web Site Maintenance	1,060.00				1,060.00
Holiday Decorations	600.00				600.00
Dues, Licenses, and Fees	175.00				175.00
Electric	841.29				841.29
Entry Lighting	102.72				102.72
Water Reclaimed	11,641.77				11,641.77
Aquatic Contract	2,275.00				2,275.00
General Liability Insurance	4,147.00				4,147.00
Irrigation	12,652.40				12,652.40
Landscaping Maintenance & Material	144,852.68				144,852.68
Flower & Plant Replacement	4,925.00				4,925.00
IME - Aquatics Maintenance	1,841.21				1,841.21
IME - Irrigation	1,498.77				1,498.77
IME - Landscaping	50,858.77				50,858.77
IME - Lighting	437.79				437.79
IME - Miscellaneous	96.08				96.08
IME - Water Reclaimed	202.56				202.56
Pest Control	1,405.00				1,405.00
Streetlights	4,980.29				4,980.29
Personnel Leasing Agreement	21,000.07				21,000.07
Principal Payments		\$5,000.00			5,000.00
Interest Payments		273,500.00			273,500.00
Legal Advertising			\$331.75		331.75
Total Expenses	<u>\$328,104.58</u>	<u>\$278,500.00</u>	<u>\$331.75</u>	<u>\$0.00</u>	<u>\$606,936.33</u>

**Myrtle Creek Improvement District**  
Statement of Activities  
As of 4/30/2022

	General Fund	Debt Service	Capital Projects Fund	General Long-Term Debt	Total
<b><u>Other Revenues (Expenses) &amp; Gains (Losses)</u></b>					
Interest Income	\$469.64				\$469.64
Interest Income		\$47.39			47.39
Interest Income			\$13.42		13.42
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$469.64</u>	<u>\$47.39</u>	<u>\$13.42</u>	<u>\$0.00</u>	<u>\$530.45</u>
<b>Change In Net Assets</b>	\$508,092.68	\$988,016.85	(\$32.58)	\$0.00	\$1,496,076.95
<b>Net Assets At Beginning Of Year</b>	<u>\$724,162.81</u>	<u>\$1,240,103.22</u>	<u>\$401,927.67</u>	<u>\$0.00</u>	<u>\$2,366,193.70</u>
<b>Net Assets At End Of Year</b>	<u><u>\$1,232,255.49</u></u>	<u><u>\$2,228,120.07</u></u>	<u><u>\$401,895.09</u></u>	<u><u>\$0.00</u></u>	<u><u>\$3,862,270.65</u></u>

**Myrtle Creek Improvement District**  
 Budget to Actual  
 For the Month Ending 04/30/2022

	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	YTD Actual
<b><u>Revenues</u></b>								
On-Roll Assessments	\$ -	\$ 83,327.49	\$ 230,468.65	\$ 242,875.35	\$ 155,779.89	\$ 72,993.60	\$ 26,986.00	\$ 812,430.98
Developer Contributions	2,708.00	2,708.00	3,219.79	2,708.00	2,708.00	4,142.44	4,988.00	23,182.23
Other Income & Financing Sources	-	-	-	114.41	-	-	-	114.41
Carryforward Revenue	472,619.09	(49,324.50)	34,262.76	-	-	-	-	457,557.35
<b>Net Revenues</b>	<b>\$ 475,327.09</b>	<b>\$ 36,710.99</b>	<b>\$ 267,951.20</b>	<b>\$ 245,697.76</b>	<b>\$ 158,487.89</b>	<b>\$ 77,136.04</b>	<b>\$ 31,974.00</b>	<b>\$ 1,293,284.97</b>
<b><u>General &amp; Administrative Expenses</u></b>								
<b>Legislative</b>								
Supervisor Fees	\$ -	\$ 1,000.00	\$ -	\$ 1,000.00	\$ 1,000.00	\$ -	\$ 1,000.00	\$ 4,000.00
<b>Financial &amp; Administrative</b>								
Public Officials' Liability Insurance	3,620.00	-	-	-	-	-	-	3,620.00
Trustee Services	7,113.66	-	-	-	-	-	-	7,113.66
Management	3,541.67	3,541.67	3,541.67	3,541.67	3,541.67	3,541.67	3,541.67	24,791.69
Engineering	-	250.00	381.50	-	569.00	644.00	939.50	2,784.00
Dissemination Agent	-	-	-	-	-	-	-	-
Property Appraiser	-	-	-	-	-	2,122.41	-	2,122.41
District Counsel	-	-	778.26	-	-	5,747.85	739.00	7,265.11
Assessment Administration	7,500.00	-	-	-	-	-	-	7,500.00
Reamortization Schedules	-	-	125.00	-	-	-	-	125.00
Audit	-	-	-	-	-	-	-	-
Arbitrage Calculation	-	-	-	-	-	-	-	-
Travel and Per Diem	-	-	8.21	-	5.67	5.73	-	19.61
Telephone	-	-	-	-	-	-	-	-
Postage & Shipping	-	-	3.37	0.53	6.46	-	-	10.36
Copies	-	-	-	-	-	-	-	-
Legal Advertising	248.75	-	252.50	237.50	-	475.00	1,592.52	2,806.27
Bank Fees	-	-	-	-	-	-	-	-
Miscellaneous	-	3.85	35.98	-	0.96	0.96	66.32	108.07
Office Supplies	-	-	-	-	-	245.00	-	245.00
Property Taxes	-	-	-	-	-	-	-	-
Web Site Maintenance	125.00	125.00	425.00	125.00	-	260.00	-	1,060.00
Holiday Decorations	-	-	600.00	-	-	-	-	600.00
Dues, Licenses, and Fees	175.00	-	-	-	-	-	-	175.00
<b>Total General &amp; Administrative Expenses</b>	<b>\$ 22,324.08</b>	<b>\$ 4,920.52</b>	<b>\$ 6,151.49</b>	<b>\$ 4,904.70</b>	<b>\$ 5,123.76</b>	<b>\$ 13,042.62</b>	<b>\$ 7,879.01</b>	<b>\$ 64,346.18</b>

**Myrtle Creek Improvement District**  
Budget to Actual  
For the Month Ending 04/30/2022

	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	YTD Actual
<b><u>Field Operations</u></b>								
<b>Electric Utility Services</b>								
Electric	\$ -	\$ 102.37	\$ 102.37	\$ 103.76	\$ 102.26	\$ 101.61	\$ 102.90	\$ 615.27
Entry Lighting	-	22.52	22.64	-	19.22	19.12	19.22	102.72
<b>Water-Sewer Combination Services</b>								
Water Reclaimed	-	2,169.75	1,451.33	1,699.70	1,315.91	1,165.69	2,395.89	10,198.27
<b>Stormwater Control</b>								
Aquatic Contract	325.00	325.00	325.00	325.00	325.00	325.00	325.00	2,275.00
Lake/Pond Repair Reserve	-	-	-	-	-	-	-	-
<b>Other Physical Environment</b>								
General Liability Insurance	4,147.00	-	-	-	-	-	-	4,147.00
Property & Casualty Insurance	-	-	-	-	-	-	-	-
Auto Insurance	-	-	-	-	-	-	-	-
Irrigation								
District Irrigation	-	3,208.40	-	3,793.60	3,569.80	1,959.00	-	12,530.80
Wellspring Irrigation	-	-	-	-	121.60	-	-	121.60
Landscaping Maintenance & Material								
District Landscaping	17,945.75	17,945.75	17,945.75	17,945.75	17,945.75	17,945.75	17,945.75	125,620.25
Gateway Road Landscaping	39.49	39.49	39.49	39.49	39.49	39.49	39.49	276.43
Wellspring Landscaping	2,708.00	2,708.00	2,708.00	2,708.00	2,708.00	2,708.00	2,708.00	18,956.00
Tree Trimming	-	-	-	-	-	-	-	-
Flower & Plant Replacement								
District Flower & Plant Replacement	-	-	-	-	-	2,303.00	-	2,303.00
Wellspring Flower & Plant Replacement	-	-	-	-	-	2,622.00	-	2,622.00
Contingency	-	-	-	-	-	-	-	-
Pest Control	-	-	-	-	-	1,405.00	-	1,405.00
Hurricane Cleanup	-	-	-	-	-	-	-	-
<b>Wellspring Blvd./Performance Drive Expenses</b>								
WSPD - Lighting	-	37.62	37.52	38.00	37.49	37.49	37.90	226.02
WSPD - Miscellaneous	-	-	-	-	-	-	-	-
WSPD - Water Reclaimed	-	254.96	234.95	203.17	194.42	233.27	322.73	1,443.50
<b>Interchange Maintenance Expenses</b>								
IME - Aquatics Maintenance	263.03	263.03	263.03	263.03	263.03	263.03	263.03	1,841.21
IME - Irrigation	-	-	-	398.47	654.26	446.04	-	1,498.77
IME - Landscaping	6,363.21	6,363.21	7,626.47	7,626.47	7,626.47	7,626.47	7,626.47	50,858.77
IME - Lighting	-	72.28	73.16	80.20	72.48	67.93	71.74	437.79
IME - Miscellaneous	-	-	-	-	-	96.08	-	96.08
IME - Water Reclaimed	-	36.51	22.82	45.64	35.21	28.26	34.12	202.56
<b>New Operational Field Expenses</b>								



**Myrtle Creek Improvement District**  
 Budget to Actual  
 For the Month Ending 04/30/2022

	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	YTD Actual
Trail Repair	-	-	-	-	-	-	-	-
<b>Road &amp; Street Facilities</b>								
Entry and Wall Maintenance	-	-	-	-	-	-	-	-
Streetlights	-	1,079.25	1,079.25	(311.85)	1,091.56	985.78	1,056.30	4,980.29
<b>Parks &amp; Recreation</b>								
Personnel Leasing Agreement	3,000.01	3,000.01	3,000.01	-	6,000.02	3,000.01	3,000.01	21,000.07
<b>Contingency</b>								
Infrastructure Capital Reserve	-	-	-	-	-	-	-	-
Interchange Maintenance Reserve	-	-	-	-	-	-	-	-
<b>Total Field Operations Expenses</b>	<b>\$ 34,791.49</b>	<b>\$ 37,628.15</b>	<b>\$ 34,931.79</b>	<b>\$ 34,958.43</b>	<b>\$ 42,121.97</b>	<b>\$ 43,378.02</b>	<b>\$ 35,948.55</b>	<b>\$ 263,758.40</b>
<b>Total Expenses</b>	<b>\$ 57,115.57</b>	<b>\$ 42,548.67</b>	<b>\$ 41,083.28</b>	<b>\$ 39,863.13</b>	<b>\$ 47,245.73</b>	<b>\$ 56,420.64</b>	<b>\$ 43,827.56</b>	<b>\$ 328,104.58</b>
<b>Income (Loss) from Operations</b>	<b>\$ 418,211.52</b>	<b>\$ (5,837.68)</b>	<b>\$ 226,867.92</b>	<b>\$ 205,834.63</b>	<b>\$ 111,242.16</b>	<b>\$ 20,715.40</b>	<b>\$ (11,853.56)</b>	<b>\$ 965,180.39</b>
<b><u>Other Income (Expense)</u></b>								
Interest Income	\$ 25.50	\$ 28.41	\$ 61.34	\$ 33.47	\$ 31.07	\$ 256.54	\$ 33.31	\$ 469.64
<b>Total Other Income (Expense)</b>	<b>\$ 25.50</b>	<b>\$ 28.41</b>	<b>\$ 61.34</b>	<b>\$ 33.47</b>	<b>\$ 31.07</b>	<b>\$ 256.54</b>	<b>\$ 33.31</b>	<b>\$ 469.64</b>
<b>Net Income (Loss)</b>	<b>\$ 418,237.02</b>	<b>\$ (5,809.27)</b>	<b>\$ 226,929.26</b>	<b>\$ 205,868.10</b>	<b>\$ 111,273.23</b>	<b>\$ 20,971.94</b>	<b>\$ (11,820.25)</b>	<b>\$ 965,650.03</b>

**Myrtle Creek Improvement District**  
 Budget to Actual  
 For the Month Ending 04/30/2022

	Actual	Budget	Variance	FY 2022 Adopted Budget	Percentage Spent
<b><u>Revenues</u></b>					
On-Roll Assessments	\$ 812,430.98	\$ 500,967.72	\$ 311,463.26	\$ 858,801.80	94.60%
Developer Contributions	23,182.23	35,186.38	(12,004.15)	60,319.50	38.43%
Other Income & Other Financing Sources	114.41	-	114.41	-	
Carryforward Revenue	457,557.35	49,329.75	408,227.60	84,565.28	541.07%
<b>Net Revenues</b>	<b>\$ 1,293,284.97</b>	<b>\$ 585,483.85</b>	<b>\$ 707,801.12</b>	<b>\$ 1,003,686.58</b>	<b>128.85%</b>
<b><u>General &amp; Administrative Expenses</u></b>					
<b><u>Legislative</u></b>					
Supervisor Fees	\$ 4,000.00	\$ 7,000.00	\$ (3,000.00)	\$ 12,000.00	33.33%
<b><u>Financial &amp; Administrative</u></b>					
Public Officials' Liability Insurance	3,620.00	2,333.33	1,286.67	4,000.00	90.50%
Trustee Services	7,113.66	5,833.33	1,280.33	10,000.00	71.14%
Management	24,791.69	24,791.67	0.02	42,500.00	58.33%
Engineering	2,784.00	5,833.33	(3,049.33)	10,000.00	27.84%
Dissemination Agent	-	4,083.33	(4,083.33)	7,000.00	0.00%
Property Appraiser	2,122.41	1,166.67	955.74	2,000.00	106.12%
District Counsel	7,265.11	14,583.33	(7,318.22)	25,000.00	29.06%
Assessment Administration	7,500.00	4,375.00	3,125.00	7,500.00	100.00%
Reamortization Schedules	125.00	145.83	(20.83)	250.00	50.00%
Audit	-	2,333.33	(2,333.33)	4,000.00	0.00%
Arbitrage Calculation	-	525.00	(525.00)	900.00	0.00%
Travel and Per Diem	19.61	175.00	(155.39)	300.00	6.54%
Telephone	-	29.17	(29.17)	50.00	0.00%
Postage & Shipping	10.36	583.33	(572.97)	1,000.00	1.04%
Copies	-	1,166.67	(1,166.67)	2,000.00	0.00%
Legal Advertising	2,806.27	3,791.67	(985.40)	6,500.00	43.17%
Bank Fees	-	210.00	(210.00)	360.00	0.00%
Miscellaneous	108.07	5,541.66	(5,433.59)	9,500.00	1.14%
Office Supplies	245.00	145.83	99.17	250.00	98.00%
Property Taxes	-	1,458.33	(1,458.33)	2,500.00	0.00%
Web Site Maintenance	1,060.00	1,575.00	(515.00)	2,700.00	39.26%
Holiday Decorations	600.00	729.17	(129.17)	1,250.00	48.00%
Dues, Licenses, and Fees	175.00	102.08	72.92	175.00	100.00%
<b>Total General &amp; Administrative Expenses</b>	<b>\$ 64,346.18</b>	<b>\$ 88,512.06</b>	<b>\$ (24,165.88)</b>	<b>\$ 151,735.00</b>	<b>42.41%</b>

**Myrtle Creek Improvement District**  
 Budget to Actual  
 For the Month Ending 04/30/2022

	Actual	Budget	Variance	FY 2022 Adopted Budget	Percentage Spent
<b>Field Operations</b>					
<b>Electric Utility Services</b>					
Electric	\$ 615.27	\$ 875.00	\$ (259.73)	\$ 1,500.00	41.02%
Entry Lighting	102.72	291.67	(188.95)	500.00	20.54%
<b>Water-Sewer Combination Services</b>					
Water Reclaimed	10,198.27	11,666.67	(1,468.40)	20,000.00	50.99%
<b>Stormwater Control</b>					
Aquatic Contract	2,275.00	2,333.33	(58.33)	4,000.00	56.88%
Lake/Pond Repair Reserve	-	2,916.67	(2,916.67)	5,000.00	0.00%
<b>Other Physical Environment</b>					
General Liability Insurance	4,147.00	2,625.00	1,522.00	4,500.00	92.16%
Property & Casualty Insurance	-	991.67	(991.67)	1,700.00	0.00%
Auto Insurance	-	291.67	(291.67)	500.00	0.00%
Irrigation Repairs					
District Irrigation Repairs	12,530.80	26,250.00	(13,719.20)	45,000.00	27.85%
Wellspring Irrigation Repairs	121.60	5,833.33	(5,711.73)	10,000.00	1.22%
Landscaping Maintenance & Material					
District Landscaping	125,620.25	124,848.21	772.04	214,025.50	58.69%
Gateway Road Landscaping	276.43	276.43	-	473.88	58.33%
Wellspring Landscaping	18,956.00	19,728.04	(772.04)	33,819.50	56.05%
Tree Trimming	-	23,333.33	(23,333.33)	40,000.00	0.00%
Flower & Plant Replacement					
District Flower & Plant Replacement	2,303.00	72,916.67	(70,613.67)	125,000.00	1.84%
Wellspring Flower & Plant Replacement	2,622.00	5,833.33	(3,211.33)	10,000.00	26.22%
Contingency	-	49,971.36	(49,971.36)	85,665.18	0.00%
Pest Control	1,405.00	1,639.17	(234.17)	2,810.00	50.00%
Hurricane Cleanup	-	29,166.67	(29,166.67)	50,000.00	0.00%
<b>Wellspring Blvd./Performance Drive Expenses</b>					
WSPD - Lighting	226.02	291.67	(65.65)	500.00	45.20%
WSPD - Miscellaneous	-	2,041.67	(2,041.67)	3,500.00	0.00%
WSPD - Water Reclaimed	1,443.50	1,458.33	(14.83)	2,500.00	57.74%

**Myrtle Creek Improvement District**  
 Budget to Actual  
 For the Month Ending 04/30/2022

	Actual	Budget	Variance	FY 2022 Adopted Budget	Percentage Spent
<b>Interchange Maintenance Expenses</b>					
IME - Aquatics Maintenance	1,841.21	1,947.75	(106.54)	3,339.00	55.14%
IME - Irrigation Repairs	1,498.77	1,837.50	(338.73)	3,150.00	47.58%
IME - Landscaping	50,858.77	49,963.10	895.67	85,651.02	59.38%
IME - Lighting	437.79	459.38	(21.59)	787.50	55.59%
IME - Miscellaneous	96.08	2,388.75	(2,292.67)	4,095.00	2.35%
IME - Water Reclaimed	202.56	918.75	(716.19)	1,575.00	12.86%
<b>New Operational Field Expenses</b>					
Trail Repair	-	8,750.00	(8,750.00)	15,000.00	0.00%
<b>Road &amp; Street Facilities</b>					
Entry and Wall Maintenance	-	5,833.33	(5,833.33)	10,000.00	0.00%
Streetlights	4,980.29	8,750.00	(3,769.71)	15,000.00	33.20%
<b>Parks &amp; Recreation</b>					
Personnel Leasing Agreement	21,000.07	21,000.00	0.07	36,000.00	58.33%
<b>Reserves</b>					
Infrastructure Capital Reserve	-	11,666.67	(11,666.67)	20,000.00	0.00%
Interchange Maintenance Reserve	-	1,376.67	(1,376.67)	2,360.00	0.00%
<b>Total Field Operations Expenses</b>	<b>\$ 263,758.40</b>	<b>\$ 500,471.79</b>	<b>\$ (236,713.39)</b>	<b>\$ 857,951.58</b>	<b>30.74%</b>
<b>Total Expenses</b>	<b>\$ 328,104.58</b>	<b>\$ 588,983.85</b>	<b>\$ (260,879.27)</b>	<b>\$ 1,009,686.58</b>	<b>32.50%</b>
<b>Income (Loss) from Operations</b>	<b>\$ 965,180.39</b>	<b>\$ (3,500.00)</b>	<b>\$ 968,680.39</b>	<b>\$ (6,000.00)</b>	
<b>Other Income (Expense)</b>					
Interest Income	\$ 469.64	\$ 3,500.00	\$ (3,030.36)	\$ 6,000.00	7.83%
<b>Total Other Income (Expense)</b>	<b>\$ 469.64</b>	<b>\$ 3,500.00</b>	<b>\$ (3,030.36)</b>	<b>\$ 6,000.00</b>	<b>7.83%</b>
<b>Net Income (Loss)</b>	<b>\$ 965,650.03</b>	<b>\$ -</b>	<b>\$ 965,650.03</b>	<b>\$ -</b>	

Myrtle Creek Improvement District  
Cash Flow

	Beg. Cash	FY21 Inflows	FY21 Outflows	FY22 Inflows	FY22 Outflows	End. Cash
10/1/2021	470,075.08	19,079.21	(38,455.34)	2,713.58	(35,195.43)	418,217.10
11/1/2021	418,217.10	166.65	(2,495.06)	215,938.17	(20,262.56)	611,564.30
12/1/2021	611,564.30	215.36	(125.00)	592,828.31	(558,238.09)	646,244.88
1/1/2022	646,244.88	-	-	624,205.00	(418,038.53)	852,411.35
2/1/2022	852,411.35	-	-	401,430.47	(234,532.17)	1,019,309.65
3/1/2022	1,019,309.65	-	-	189,081.31	(217,827.23)	990,563.73
4/1/2022	990,563.73	-	-	74,098.96	(19,010.90)	1,045,651.79
5/1/2022	1,045,651.79	-	-	-	(69,754.79)	975,897.00 as of 05/10/2022
Totals		2,309,903.04	(2,127,193.13)	2,100,295.80	(1,580,626.70)	

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

	Amount
<b>Series 2016 Bond Issue</b>	
Original Construction Fund	\$ 513,425.32
Additions (Interest, Transfers from DSR, etc.)	219,905.20
Cumulative Draws Through Prior Month	(331,389.43)
	=====
<b>Construction Funds Available</b>	<b>\$ 401,941.09</b>
<b>Requisitions This Month</b>	
	=====
<b>Total Requisitions This Month</b>	<b>\$ -</b>
	=====
Funds Remaining	\$ 401,941.09
Committed Funding	
Performance Drive Phase 3 - August bid and October NTP	\$ -
	=====
Total Committed	\$ -
	=====
<b>Net Uncommitted</b>	<b>401,941.09</b>