

Myrtle Creek Improvement District

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

www.myrtlecreekid.org

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, March 21, 2023, 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 February 21, 2023, Board of Supervisors' Meeting**

Business Matters

2. **Consideration of Arbitrage Rebate Proposals**
 - a) **Arbitrage Rebate Counselors**
 - b) **GNP Services, CPA, PA**
 - c) **Grau & Associates**
 - d) **LLS Tax Solutions Inc.**
 - e) **PFM Asset Management**
3. **Ratification of Operation and Maintenance Expenditures Paid in February 2023 in an amount totaling \$50,851.41**
4. **Recommendation of Work Authorization/Proposed Services (if applicable)**
5. **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 February 21, 2023,
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, February 21, 2023, at 5:00 p.m. at the Courtyard Orlando Lake Nona, 6955 Lake Nona Blvd, Orlando, FL 32827.

Present:

Bob Da Silva	Chairman
Kyle Scholl	Assistant Secretary
John Lynaugh	Assistant Secretary
Marsha Leed	Assistant Secretary

Also attending:

Lynne Mullins	PFM	
Jorge Jimenez	PFM	(via phone)
Jeffrey Newton	Donald W. McIntosh Associates	
Matt McDermott	Construction Committee Member	
Larry Kaufmann	Construction Supervisor	(via phone)
Samantha Sharenow	Berman	
Katie Harmer	Berman	
Tucker Mackie	Kutak Rock	(via phone)

SECOND ORDER OF BUSINESS

Public Comment Period

Ms. Mullins noted there were no members of the public present. Ms. Mullins introduced Ms. Katie Harmer and Ms. Samantha Sharenow to the Board and explained that they are taking over for Aaron Wilbanks with Berman.

THIRD ORDER OF BUSINESS

Swearing in of Newly Elected Board Member

Ms. Mullins swore in Mr. Kyle Scholl.

FOURTH ORDER OF BUSINESS

**Consideration of the Minutes of the
December 13, 2022, Board of
Supervisors' Meeting**

The Board reviewed the minutes of the December 13, 2022, Board of Supervisors' Meeting.

On motion by Mr. Da Silva, seconded by Mr. Lynaugh, with all in favor, the Board of Supervisors for the Myrtle Creek Improvement District approved the Minutes of the December 13, 2022, Board of Supervisors' Meeting.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2023-03, Election of Officers

Ms. Mullins stated the current slate is Bob Da Silva as Chair, Kam Shenai as Vice Chair, Jennifer Walden as Secretary, John Lynaugh, Marsha Leed, and Lynne Mullins as Assistant Secretaries, Amanda Lane as Treasurer, and Jennifer Glasgow as Assistant Treasurer. Ms. Mullins noted the Board can choose to keep the same slate or make any changes but at a minimum to add Kyle Scholl as an Assistant Secretary.

On motion by Ms. Leed, seconded by Mr. Lynaugh, with all in favor, the Board of Supervisors for the Myrtle Creek Improvement District approved Resolution 2023-03, Election of Officers with Mr. Bob Da Silva as Chair, Mr. Kam Shenai as Vice Chair, Ms. Jennifer Walden as Secretary, Mr. John Lynaugh, Ms. Marsha Leed, Ms. Lynne Mullins, and Mr. Kyle Scholl as Assistant Secretaries, Ms. Amanda Lane as Treasurer, and Ms. Jennifer Glasgow as Assistant Treasurer.

SIXTH ORDER OF BUSINESS

Consideration of Porter Services Proposal from BrightView

Ms. Mullins stated it was brought to District staff's attention that there were multiple trash cans that were overflowing, and District staff wanted to get a quote to get those emptied on a regular basis. BrightView provided a quote and stated that it could be done monthly or as needed. It would be \$40 per service, \$30.00 for the emptying the trash cans and \$10.00 for the materials.

Discussion ensued on the plan to start using BrightView to empty the four trash cans and how often.

On motion by Mr. Da Silva, seconded by Mr. Scholl, with all in favor, the Board of Supervisors for the Myrtle Creek Improvement District approved the Porter Services Proposal from Brightview at \$40.00 per service once a month.

SEVENTH ORDER OF BUSINESS

Consideration of BrightView Proposal for Turf Installation Due to Hog Damage

Ms. Mullins stated this is the second time the work has been needed in this area and that Mr. McDermott relayed that the construction is done, so this shouldn't be seen again. Mr. McDermott stated this would be a ratification item as it's been done. If this is an ongoing thing, the Board obviously needs to take other measures rather than installing two pallets of sod per month. Mr. McDermott explained when the damage was first noticed in December, District staff did put out traps to try and capture and relocate them. The hogs usually come to eat the grubs, so there's some insecticide that can be used to try and deter them as well.

On motion by Mr. Scholl, seconded by Mr. Da Silva, with all in favor, the Board of Supervisors for the Myrtle Creek Improvement District ratified the BrightView Proposal for Turf Installation Due to Hog Damage in the amount of \$1,000.00.

EIGHTH ORDER OF BUSINESS

Ratification of Operation and Maintenance Expenditures Paid in

**December 2022 in an amount totaling
\$78,797.81**

Ms. Mullins noted that these Operation and Maintenance Expenditures have been approved and need to be ratified by the Board.

On motion by Ms. Leed, seconded by Mr. Scholl, with all in favor, the Board of Supervisors for the Myrtle Creek Improvement District ratified the Operation and Maintenance Expenditures paid in December 2022 in an amount totaling \$78,797.81.

NINTH ORDER OF BUSINESS

**Ratification of Operation and
Maintenance Expenditures Paid in
January 2022 in an amount totaling
\$9,903.07**

Ms. Mullins noted that these Operation and Maintenance Expenditures have been approved and need to be ratified by the Board.

On motion by Ms. Leed, seconded by Mr. Scholl, with all in favor, the Board of Supervisors for the Myrtle Creek Improvement District ratified the Operation and Maintenance Expenditures paid in January 2023 in an amount totaling \$9,903.07.

TENTH ORDER OF BUSINESS

**Recommendation of Work
Authorization/Proposed Services**

Ms. Harmer stated the District has one Work Authorization for services rendered on the monument signs that are off of Narcoossee Road and Lake Nona Boulevard. The paint on the tops of the monuments is peeling, so they need to be stripped and cleaned and then primed and repainted. The monuments themselves were obviously pressure washed. She noted the pictures that are shown you can't see too much, but if you look from a bird's eye, they're peeling more on the top as well.

On motion by Mr. Scholl, seconded by Mr. Da Silva, with all in favor, the Board of Supervisors for the Myrtle Creek Improvement District approved the Work Authorization for Berman to paint the monument caps at a cost of \$1,024.00.

ELEVENTH ORDER OF BUSINESS

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

Ms. Mullins stated the financials are listed through January and the District has expenses of \$206,000.00 versus a little over \$1,000,000.00 budget, which equates to about 20% of the budget being spent so far.

Ms. Leed asked about the tree trimming being at 78% of the budget so far. Mr. McDermott stated that the tree trimming for this District is completed for the Fiscal Year.

TWELFTH ORDER OF BUSINESS

Staff Reports

District Counsel – No report.

District Manager – Ms. Mullins noted the next Board Meeting is March 21, 2023.

District Engineer – No report.

Construction Supervisor – Mr. Kaufmann stated the design for Performance Drive trail is moving ahead. Tavistock intends to build the trail and connect it to the trail along the existing portion of Performance Drive. Also, the design for the roundabout at the intersection of Performance Drive and Lake Nona Boulevard is ongoing, and District staff is assuming that will proceed as planned.

Mr. Da Silva asked if the Village Walk HOA had been reached out to about the easements at their gate. Mr. Newton answered that he believes Dan Young with Tavistock has been coordinating that.

Discussion ensued about the roundabout analysis.

Landscape Supervisor – Mr. McDermott stated he was hoping there would be some progress at Lake Nona Boulevard and Narcoossee Road. District staff did meet with the City of Orlando and their contractor, Arroyo Brothers. They said the game plan was for the City to finish up a little bit of work on Narcoossee Road, and then they were going to come work in the median. However, the week the City was going to get started, which would have been the week of the 6th, District staff found out the contractor for Advent Health, SDC, was going to get started on a left turn lane into Advent Health that Wednesday the 8th. Mr. McDermott noted he was out that week and when he came back nothing had happened. Unfortunately, Mr. McDermott stated the City of Orlando does not have any direct contact with SDC, so they don't have open lines of communication regarding scheduling. He did note that Narcoossee Road is finally getting paved. Also, the trails at the District's entrance are all completed, so it's very close to a point where the District can do the entrances.

Irrigation Supervisor – Ms. Harmer stated the irrigation clock issues that were approved outside the meeting will be completed by tomorrow by BrightView.

THIRTEENTH ORDER OF BUSINESS

Supervisor Requests

No Supervisor requests.

FOURTEENTH ORDER OF BUSINESS**Adjournment**

On motion by Mr. Lynaugh, seconded by Mr. Scholl, with all in favor, the February 21, 2023, Meeting of the Board of Supervisors for the Myrtle Creek Improvement District was adjourned.

Secretary/Assistant Secretary

Chair/Vice Chair

MYRTLE CREEK IMPROVEMENT DISTRICT

Arbitrage Rebate Proposals

MYRTLE CREEK IMPROVEMENT DISTRICT

Arbitrage Rebate Counselors

Arbitrage Rebate Counselors, LLC has provided arbitrage rebate compliance services to its clients since 1996. The firm is headed by John C. Rogers, who has 30 years of experience in the public finance industry as an investment banker at Dolphin & Bradbury Inc., Philadelphia, PA and as a financial advisor with Penn Capital Advisors, Malvern, PA. Mr. Rogers holds an M.B.A. from Cornell University and a B.A. from Tufts University. Mr. Rogers has also served as a Board Member for the Municipal Bond Club of Philadelphia.

The arbitrage rebate regulations have created a challenge for issuers of municipal bonds: the issuer wishes to maximize its investment return on bond proceeds, without spending monies that are “rebatable” to the U.S. Government. The solution to this dilemma is to obtain an accurate, timely rebate report. Arbitrage Rebate Counselors has completed more than 1,000 rebate engagements for over \$10 billion of bonds, and has assisted its clients in attaining the goal of maximizing returns on invested funds while still complying with the rebate regulations.

ARC

Arbitrage Rebate Counselors

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



Arbitrage Rebate Counselors, LLC

John C. Rogers, President

32 Whitemarsh Road

Ardmore, PA 19003

(610) 764-7998

jcrogers279@gmail.com

www.arbitragerebate.net

Arbitrage Rebate Services

- ◆ Obtain all relevant records from Trustee, Issuer & Bond Counsel, including...
 - Trustee Statements of Project Fund Investments and Disbursements.
 - Bond Closing Documents.
- ◆ Review all documentation to understand specifics of Bond Issue, including applications of Bond Proceeds.
- ◆ Compile a computerized record of all expenditures of Bond Proceeds; verify and recalculate original arbitrage yield.
- ◆ Compute an estimated rebate liability and prepare an opinion letter and report summarizing the results.
- ◆ If required, review updated Project Fund Investments and Disbursements and update rebate liability on each Bond Year anniversary.
- ◆ On each 5-year anniversary date, review all prior records and reports.
- ◆ On each 5-year anniversary date, prepare a rebate installment report, "8038-T" form, and assist the Issuer in making arrangements for the rebate installment payment.

Representative Clients

Municipal

Bucks County (PA)
Cumberland County (NJ)
Smithtown (NY)
Berks County (PA)
New Brunswick Pkg. (NJ)
Lancaster Area Sewer (PA)
Sea Isle City (NJ)
Lehigh Cnty. Wtr. & Sew. (PA)
City of Scranton (PA)
Morristown Parking (NJ)
North Penn Water (PA)
Tredyffrin Township (PA)
York City Sewer (PA)
City of Wildwood (NJ)
New Kensington Sewer (PA)
North Wales Water (PA)

Industrial Development

Lancaster Convent. Ctr. (PA)
Newark Downtown Dist. (NJ)
Mohegan Sun Arena (PA)
PNC Field (PA)
Susquehanna Airport (PA)

Housing

Branch Village (NJ)
Brigantine Homes (NJ)
Ocean Towers (NJ)
Riverside Arms (NJ)
Egg Harbor Family (NJ)

Hospital

Children's Hosp. of Phila. (PA)
St. Peter's University Hosp. (NJ)
Lancaster General Hosp. (PA)
Christiana Hospital (NJ)
Hunterdon Hospital (NJ)
St. Joseph's Health (NJ)

Senior Care

Baptist Homes (PA)
Jefferson's Ferry (NY)
St. Anne's Retirement (PA)
Cadbury Senior Life (NJ)
Waverly Heights (PA)
The Hickman (PA)
Pennswood Village (PA)
Vincetian Collaborative (PA)

Secondary / Higher Education

Haverford College (PA)
Duquesne University (PA)
Gill St. Bernard's Prep. (NJ)
Tacony Academy Charter (PA)
State College School Dist. (PA)
Arcadia University (PA)

Social Services

Children's Home Pittsburgh (PA)
Eden Autism (NJ)
Elwyn, Inc. (PA)
Watson Institute (PA)
Girl Scouts Southeast PA

Arbitrage Rebate Counselors, LLC

Arbitrage Rebate Compliance for Issuers of Tax-Exempt Bonds

March 9, 2023

Myrtle Creek Improvement District
c/o Jennifer Walden, Sr. District Manager
PFM Group Consulting LLC
3501 Quadrangle Blvd., Suite 270
Orlando, FL 32817

Re: Proposal – 1st 5-Year Arbitrage Calculation – \$19,810,000 Myrtle Creek Improvement District (Orlando, Florida) – Special Assessment Revenue Refunding Bonds, Series 2016A

Dear Myrtle Creek Improvement District:

Arbitrage Rebate Counselors is pleased to respond to your request for a Proposal to perform the 1st 5-Year Arbitrage Calculation (the “Calculation”) for the above-referenced 2016A Bonds; please find our company brochure attached hereto.

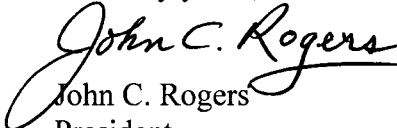
We understand that the 2016A Bonds were issued to: (1) refund a portion of the District’s 2006A Bonds on October 18, 2016, (2) fund a DSR Fund, and (3) pay the costs of issuance.

The Calculation will cover the five-year period September 14, 2016 to September 14, 2021; we will provide all arbitrage rebate services listed in the attached company brochure.

To perform the Calculation, we will need: (1) trust fund bank statements for the Settlement, Debt Service, and Debt Service Reserve Funds and (2) bond closing documents, including Tax Certificate, Closing Statement, and I.R.S. Form “8038”.

Our fee to perform the Calculation is a “flat rate” of \$1,750.00; no “out of pocket” fees will be charged.

Sincerely yours,


John C. Rogers
President

Acknowledged and accepted:

Signed: _____
Name: _____
Title: _____
Date: _____

MYRTLE CREEK IMPROVEMENT DISTRICT

GNP Services, CPA, PA

GNP Services, CPA, PA

www.gnpcpas.com

5000 US Highway 17 S #18187
Fleming Island, FL 32003

P.O. Box 1179
Orange Park, FL 32067-1179

March 9, 2023

Ms. Lynne Mullins
c/o PFM Group Consulting, LLC
3501 Quadrangle Blvd., Suite 270
Orlando, Florida 32817

RE: Myrtle Creek Improvement District \$19,810,000 Special Assessment
Revenue Refunding Bonds, Series 2016A

Dear Ms. Mullins:

This letter is to confirm and specify the terms of our prospective engagement to provide arbitrage rebate services for the Bond listed on the attached schedule (the "Bonds") and to clarify the nature and extent of the services we will provide. In order to ensure an understanding of our mutual responsibilities, we ask all clients for whom services are to be performed to confirm the following understanding.

We will perform mathematical computations to calculate the arbitrage rebate liability for the Bonds. We will also prepare any Internal Revenue Service forms that are required to be filed in connection with the arbitrage rebate liability for the Bonds.

The mathematical computations will be performed using information that you or the Bonds trustee will furnish to us. We will make no audit or other verification of the data you submit, although we may need to ask you for clarification of some of the information.

It is your responsibility and that of the Bonds trustee to provide all the information required for the preparation of the complete and accurate calculation of the arbitrage rebate liability. You represent that the information you are supplying to us is accurate and complete to the best of your knowledge. You should retain all the documents and other data that form the basis of the calculation of the arbitrage rebate liability. These may be necessary to prove the accuracy and completeness of any returns required to be filed with a taxing authority.

Our work in connection with the preparation of the calculation of the arbitrage rebate liability does not include any procedures designed to discover defalcation or other irregularities, should any exist.

We will use our judgment in resolving questions where the tax law is unclear, or where there may be conflicts between the taxing authorities' interpretations of the law and other supportable positions. We plan to perform reasonable research to support positions taken in your returns. Unless otherwise instructed by you, we will resolve such questions in your favor whenever possible.

The law provides for a penalty to be imposed on any underpayment that results from negligence or disregard of rules or regulations. Negligence "includes any failure to make a reasonable attempt to comply..." with the code. Disregard "includes any careless, reckless or intentional disregard". The law also provides various other penalties that may be imposed when taxpayers understate their tax liability. If the tax authorities assess penalties, you agree to be responsible for their payment and not to look to us for reimbursement.

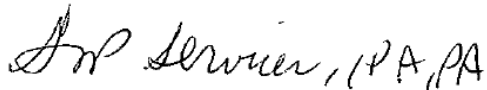
Your returns may be selected for review by the taxing authorities. Any proposed adjustments by the examining agent are subject to certain rights of appeal. In the event of such government tax examination, we recommend that you hire a competent professional to represent you. We will be available, upon request, to represent you and will render additional invoices for the time and expenses incurred.

Our fee for these services will be as set forth on Schedule A. Payment is due on receipt. Invoices not paid within ten days are subject to interest at the rate of 1% per month, prorated for the applicable number of days. After ninety days if the invoice remains unpaid, the account may be turned over to a collection agency. Any costs related to collection will be your responsibility.

Our report will be delivered to the email address you specify on the attachment to this engagement letter. Please complete the name, title, phone number and email address for each recipient to whom you would like the report to be sent.

We will not be providing any services nor preparing any returns for you that are not covered by this agreement. If you do not accept the above conditions we will be unable to provide any services. If you have any questions regarding anything in this letter, you may contact me using the information shown above. We want to express our appreciation for this opportunity to work with you.

Sincerely,

A handwritten signature in black ink that reads "GNP Services, CPA, PA". The signature is written in a cursive, flowing style.

GNP Services, CPA, PA

SCHEDULE A
FEES FOR INSTALLMENT COMPUTATION PERIOD
REBATABLE ARBITRAGE LIABILITY CALCULATIONS

Myrtle Creek Improvement District
\$19,810,000 Special Assessment Revenue Refunding Bonds, Series 2016A

Installment Computation Period Fees (9/14/16 - 9/14/21)			
Bond Year 1	\$	1,000	
Bond Years 2 - 5		2,000	
Refunding/refunded issue		250	
Total Installment Computation Period Fees	\$	3,250	(*)

(*) The fee does not include providing any services to allocate commingled funds.

Proposal to perform installment date arbitrage rebate calculation is accepted
as evidenced by the signature below:

Signature	Title
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Printed Name

Telephone Number

Email

Report Recipients:

Printed Name	Title	Telephone Number	Email
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Printed Name	Title	Telephone Number	Email
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Printed Name	Title	Telephone Number	Email
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Printed Name	Title	Telephone Number	Email
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MYRTLE CREEK IMPROVEMENT DISTRICT

Grau & Associates

Jennifer Walden

Subject: FW: Proposal Needed by 3.15.23 - Arbitrage Rebate for the Myrtle Creek ID

From: David Caplivski <dcaplivski@graucpa.com>

Sent: Wednesday, March 8, 2023 1:00 PM

To: Jennifer Walden <waldenj@pfm.com>; Elizabeth Strong <EStrong@graucpa.com>

Cc: Lynne Mullins <mullinsl@pfm.com>

Subject: RE: Proposal Needed by 3.15.23 - Arbitrage Rebate for the Myrtle Creek ID

ALERT: This message is from an external source. **BE CAUTIOUS** before clicking any link or attachment

\$3,750

David Caplivski, CPA/CITP

Audit Partner

Grau & Associates

951 Yamato Road

Suite 280

Boca Raton, FL 33431

Telephone: (561) 939-6676

dcaplivski@graucpa.com

www.graucpa.com



MYRTLE CREEK IMPROVEMENT DISTRICT

LLS Tax Solutions Inc



LLS Tax Solutions Inc.
2172 W. Nine Mile Rd.
#352
Pensacola, FL 32534
Telephone: 850-754-0311
Email: liscott@llstax.com

March 8, 2023

- Myrtle Creek Improvement District Series 2016 Bond

On behalf of LLS Tax Solutions Inc. I would like the opportunity to extend to you our services from our innovative Arbitrage Rebate Services Firm.

We are delighted at this opportunity to present our scope of services. Our **all-inclusive annual fee** for an arbitrage calculation is \$500.00, for each computation year. This fee includes the more complicated refunding bond issues with transferred proceeds or commingled funds.

Our scope of services that relate to the annual fee of \$500.00 include:

- Assess whether the issue is subject to arbitrage rebate requirements (including an analysis to ascertain whether any “spending exceptions” or “small issuance exceptions” apply)
- Calculate the bond yield, as required under existing regulations (except where previously computed and provided to us)
- Calculate earnings from investment of bond proceeds (including a calculation of investment yield) to assess if any rebate to the federal government is required
- Analyze the data contained in source documents, helping to evaluate whether bond proceeds are included in the calculations
- Advise you of situations we become aware while completing the arbitrage calculation that bond counsel consultation is recommended.
- Work closely with bond counsel to resolve any questions that may arise
- Prepare a detailed report on arbitrage rebate that includes cumulative results since the issue date
- Prepare the necessary Form 8038T and reports to accompany any required payment to the U.S. Treasury.

We serve you by being attentive to your needs, drawing on our resources to address your challenges, and employing our industry experience to seek the right solutions. Please let me know if you have any questions. You can contact me by telephone (850-754-0311) or by email at liscott@llstax.com. I look forward to the opportunity to provide you excellent arbitrage services.

Kind Regards,

Linda L. Scott
Linda L. Scott, CPA

MYRTLE CREEK IMPROVEMENT DISTRICT

PFM Asset Management

Myrtle Creek Improvement District
c/o Ms. Jennifer Walden
Senior District Manager
PFMAM Group Consulting LLC
03501 Quadrangle Boulevard, Suite 270
Orlando, FL 32817

RE: Arbitrage Rebate Compliance Services
Myrtle Creek Improvement District

Dear Ms. Walden:

On behalf of PFM Asset Management LLC ("PFMAM"), I am pleased to submit this proposal to provide arbitrage rebate compliance services to Myrtle Creek Improvement District (the "Issuer"). We are submitting this proposal to assist the Issuer with providing arbitrage rebate calculations. Our proposal includes the following: (1) our qualifications; (2) our scope of services; (3) our proposed fees; and (4) next steps.

Qualifications

The finance and accounting specialists in PFMAM's Arbitrage & Tax Compliance Group embrace a national presence, having provided in excess of 55,000 calculations to thousands of clients in more than 40 states since 1989. Our annual client base comprises approximately 350 tax-exempt issuers that vary in size, complexity, and purpose. Organizations that engage PFMAM to provide arbitrage rebate compliance service include:

- Authorities
- Boroughs, Towns & Townships
- Cities
- Colleges and Universities
- Counties
- Healthcare Institutions
- Housing Authorities and Corporations
- Local Gov't Investment Pool Programs
- Municipalities
- Public Power Agencies
- Public Schools
- States and State Agencies
- State Revolving Funds
- Transportation Organizations

PFMAM is dedicated to helping ensure that these organizations pay the lowest amount of rebate permissible by the Internal Revenue Code and related Treasury Regulations ("Regulations").

PFMAM has never been informed of the IRS proposing changes to our calculations. We attribute this to an exceptionally thorough reporting style, distinctive to PFMAM.

Professional Experience & Methodology

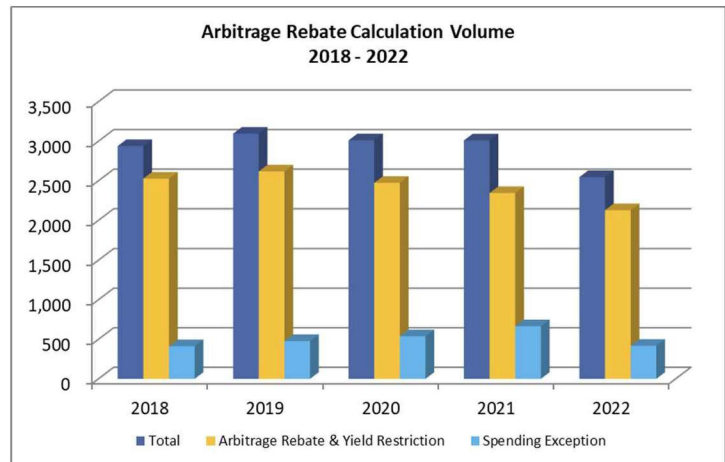
PFMAM's Arbitrage & Tax Compliance Group has completed a significant number of arbitrage rebate compliance analyses each year. As illustrated in the chart on the following page, PFMAM prepares thousands of calculations annually and over 30,000 calculations in the last ten years. These calculations





include our analyses of the arbitrage rebate compliance status relating to a variety of tax-exempt/advantaged debt, including general obligation bonds, certificates of participation, tax notes, Build America Bonds, revenue bonds, variable-rate bonds, conduit financings, commercial paper, anticipation notes, and state revolving fund bonds.

PFMAM also provides compliance reporting for issuers of other tax-advantaged bonds and tax-credit bonds. We provide proceeds spending reports as well as sinking fund yield compliance reports to help issuers maintain compliance with the similar but different requirements for these types of bond issues.



Data as of December 31, 2022

Many issuers are surprised to learn that several very different, yet legally correct, answers can result from an arbitrage calculation. The most prominent factor affecting this variation is the diversity of methods used for valuing and allocating investments. PFMAM's approach to minimizing liabilities is customized to the issuer's specific tax scenario and the type of bonds that have been issued. We will only recommend calculation methods that achieve compliance, minimize liabilities, and are permissible under the arbitrage rebate provisions contained in the Regulations.

Technical Proficiency

PFMAM has internally developed, sophisticated arbitrage rebate calculation models to ensure that our clients' arbitrage rebate compliance circumstances are fully and properly addressed. Our models maintain the flexibility that is needed to analyze the wide variety of fact patterns that we encounter. "Off-the-shelf" and pre-programmed software packages simply do not offer the level of customization that is needed to thoroughly evaluate an issue's arbitrage rebate compliance status.

Market Presence & Depth of Resources

As one of the nation's leading financial advisors and investment advisors to governmental entities and non-profit organizations, we have the experience, market presence, human and intellectual capital, and technological resources that are required to provide our clients with the high-quality service that our clients expect and deserve. The PFMAM Arbitrage & Tax Compliance Group works closely with our colleagues in the financial advisory and investment advisory businesses to stay abreast of market developments, and to assist our clients in evaluating complex tax issues. Our understanding of how tax elections fit in to debt and investment strategies and our significant presence in the debt and investment markets allow us to offer our clients a broader, big-picture oriented perspective when providing arbitrage rebate compliance services.



IRS Audit Experience

PFMAM has assisted several issuers with preparing responses to IRS audits, information document requests, and other regulatory proceedings. We are frequently referred to issuers by bond and tax counsel in the event of an IRS audit. At PFMAM, we have had a significant amount of success defending our own arbitrage rebate work. Our thorough reporting provides the detail that is needed to fully address IRS audit questions. One of the best defenses that an issuer can undertake is to have proper policies and procedures in place to detect problems early, including sound recordkeeping practices. PFMAM utilizes data management systems to electronically store all bond documents and financial records that we rely on to undertake arbitrage rebate services. This approach allows for efficient access and distribution of such documents to our clients and other interested professionals.

Arbitrage Rebate Compliance Requirements

Federal tax law imposes dual compliance requirements on tax-exempt bond issues. These requirements are commonly called the Arbitrage Rebate Requirements and the Yield Restriction Requirements. A brief description of each of these requirements is provided below.

- **Arbitrage Rebate Requirements** – Generally, the “gross proceeds” of a tax-exempt bond issue that are invested in taxable non-purpose investments (i.e., U.S. Treasury securities, money market mutual funds, corporate bonds, GICs, etc.) are subject to arbitrage rebate. In certain circumstances, gross proceeds may be exempt from this requirement. For example, debt service funds are often exempt from rebate. Also, proceeds that qualify for a “spending exception” to arbitrage rebate may be treated as exempt from this requirement.

Arbitrage rebate is the difference between the actual investment earnings and the earnings that the Issuer would have received if the gross proceeds of the bonds were invested at the arbitrage yield. The Arbitrage Rebate Liability = Actual Investment Earnings – Investment Earnings @ the arbitrage yield.

Issuers are required to determine no less than every five-years after the issue date, every five-years thereafter, and as of the final maturity date if an arbitrage rebate liability has accrued. If a liability has accrued, the Issuer is required to pay at least 90% of the liability within 60 days of the computation date (100% if the computation date is the final maturity date). If no liability has accrued, then no payment is due.

- **Yield Restriction Requirements** – Federal tax law generally does not allow an issuer to invest the gross proceeds of a bond issue at an average investment rate that is “materially higher”¹ than the arbitrage yield. However, the Issuer is permitted to do so during a temporary period. A temporary period is nothing more than an exemption from the yield restriction requirements but is not an exception to the arbitrage rebate requirements. Temporary periods vary depending on the

¹ A “materially higher” yield is the yield to which the gross proceeds of a bond issue are subject to yield restriction. The definition of materially higher differs depending on the purpose and use of the proceeds. For example, for construction funds that qualify for a 3-year or 5-year temporary period, materially higher means the arbitrage yield + 0.125%. For refunding escrows and “replacement proceeds”, materially higher means the arbitrage yield + 0.001%.



intended use of the proceeds. For example, the typical temporary period for new money proceeds is three-years, starting on the issue date. The Issuer is permitted to invest the new money proceeds at an unrestricted rate during the first three years after the issue date, without violating the yield restriction requirements.

- At the expiration of the temporary period, any unspent bond proceeds become subject to the yield restriction requirements. To comply with this requirement, the Issuer is required to either restrict the investment yield so that it is no higher than a materially higher yield, or the Issuer may be permitted to make "yield reduction payments." Yield reduction payments are essentially arbitrage rebate payments, only they are made to comply with yield restriction. These payments are made at the same time and in the same manner as arbitrage rebate payments.

Scope of Services

PFMAM proposes to meet the arbitrage rebate compliance needs of the Issuer with the following scope of services:

- (1) Work with the Issuer to collect all debt service, investment, and expenditure data for all 2016A Bonds related funds during the relevant computation periods.
- (2) Review financial data and bond documents and perform the following for the 2016A Bonds:
 - Verify the issue price of the Bonds
 - Calculate the arbitrage yield
 - Prepare a cash flow analysis for the proceeds of the Bonds
 - Determine if any proceeds met an exception to arbitrage rebate, including a spending exception
 - Prepare arbitrage rebate calculations
 - As needed, prepare yield restriction calculations
 - Calculate the investment return of each bond related fund
 - Value investments as of computation dates and key dates
 - Undertake any additional analysis needed to properly determine arbitrage rebate compliance
- (3) Analyze and apply available liability reduction strategies.
- (4) Utilize a thorough review process to ensure that all calculations are accurately prepared and that liabilities are minimized to the fullest extent permitted.
- (5) Deliver a comprehensive report that includes an executive summary describing the methodologies employed and major assumptions and our conclusions.
- (6) Provide a professional opinion that the calculation methodology used is consistent with current tax laws and regulations and may be relied upon in determining liability payments to the U.S. Treasury.
- (7) Prepare the IRS Form 8038-T and provide detailed filing instructions if a payment is due.
- (8) Electronically store copies of all materials provided to PFMAM to perform such calculations.



- (9) Provide support and assistance to the Issuer, its advisors, and its legal counsel in the event of an IRS inquiry or audit with respect to the bond issue.
- (10) Be available to discuss the results of our analysis, to answer questions, and to provide guidance on arbitrage rebate compliance matters.

Proposed Fees

Service Description / Computation Period	Calculation Fee
Initial Report Fee, per issue, per annual report – Arbitrage Rebate and/or Yield Restriction Calculation, bond issues with outstanding proceeds	\$1,250
Arbitrage Rebate and/or Yield Restriction Calculation - additional annual computation period since the previous calculation, per additional annual computation period	+\$500
Report Fee, per issue, per annual report - Bona Fide Debt Service Fund testing only (if applicable)	\$750
Bona Fide Debt Service Fund testing - additional annual computation period since the previous calculation, per additional annual computation period (if applicable)	+\$250

Based on our understanding of the transaction and the fee schedule above, our fee to prepare the 5th year installment computation (as of September 2021) for the 2016A Bonds would not exceed \$3,250.

Next Steps

If the Issuer accepts our proposal, the next step is to execute an engagement letter and begin the information collection process.

We appreciate your consideration and welcome the opportunity to discuss our proposal in greater detail.

Sincerely,

PFM Asset Management LLC

Michael Steinbrook, Director
steinbrookm@pfmam.com
phone 717.231.6280

Colin Colaco, Senior Managing Consultant
colacoc@pfmam.com
phone 214.770.3711

MYRTLE CREEK IMPROVEMENT DISTRICT

**Operation and Maintenance Expenditures Paid in
February 2023 in an amount totaling \$50,851.41**

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 February 1, 2023 through February 28, 2023. This does not include expenditures previously approved by the Board.

The total items being presented: **\$50,851.41**

Approval of Expenditures:

_____ Chairman

_____ Vice Chairman

_____ Assistant Secretary

Myrtle Creek Improvement District
AP Check Register (Current by Bank)
Check Dates: 2/1/2023 to 2/28/2023

Check No.	Date	Status*	Vendor ID	Payee Name	Amount
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BANK ID: SUN - CITY NATIONAL BANK					001-101-0000-00-01
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4272	8/23	M	AWC	Aquatic Weed Control, Inc.	\$325.00
4273	8/23	M	BCID	Boggy Creek Improv. District	\$48.40
4274	8/23	M	BERMAN	Berman Construction	\$3,440.01
4275	8/23	M	BVLS	BrightView Landscape Services	\$16,11 .99
4276	8/23	M	DAC	Digital Assurance Certificatio	\$250.00
4277	8/23	M	DONMC	Donald W. McIntosh Associates	\$187.50
4278	8/23	M	ORLSEN	Orlando Sentinel	\$223.25
4279	8/23	M	PFMGC	PFM Group Consulting	\$3,622.13
4280	8/23	M	TRUSTE	US Bank as Trustee for Myrtle	\$672,156.83
4281	8/23	M	VGLOBA	VGlobalTech	\$405.00
4282	14/23	M	AWC	Aquatic Weed Control, Inc.	\$325.00
4283	14/23	M	BVLS	BrightView Landscape Services	\$963.00
4284	14/23	M	KUTAK	Kutak Rock	\$955.65
4285	14/23	M	VGLOBA	VGlobalTech	\$135.00
4286	3	M	BVLS	BrightView Landscape Services	\$880.97
4287	3	M	PFMGC	PFM Group Consulting	\$3,541.67
4288	3	M	TRUSTE	US Bank as Trustee for Myrtle	\$100,743.26

BANK SUN REGISTER TOTAL:	\$804,315.66
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GRAND TOTAL :	\$804,315.66
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31,415.57	Checks 4272-4279, 4281-4287
772,900.09	Debt Service (checks 4280, 4288)
7,666.66	PA 565 - Dec. ICM due to Boggy Creek
3,295.18	PA 570 - OUC paid online
8,474.00	PA 570 - Jan. ICM due to Boggy Creek
823,751.50	Total cash spent
50,851.41	O&M cash spent

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

MYRTLE CREEK IMPROVEMENT DISTRICT

Payment Authorization #564

12/30/2022

Item No.	Payee	Invoice Number	General Fund
1	BrightView Landscape Services		
	January Landscape Maintenance	8221815	\$ 15,100.98
	Irrigation Valve Replacement Timer 3	8229454	\$ 350.00
	Irrigation Valve Replacement Timer 7	8229455	\$ 350.00
	Irrigation Valve Replacement Timer 2	8229456	\$ 350.00
	Irrigation Mainline Repairs	8229457	\$ 945.00

TOTAL \$ 17,095.98


Secretary/Assistant Secretary


Chairperson


1/3/23

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 8:13 am, Jan 05, 2023

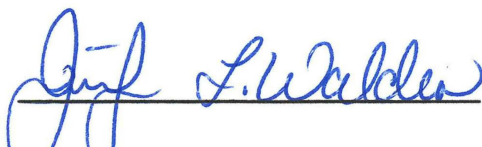
MYRTLE CREEK IMPROVEMENT DISTRICT

Payment Authorization #565

1/6/2023

Item No.	Payee	Invoice Number	General Fund
1	Aquatic Weed Control January Waterway Service	79044	\$ 325.00
2	Berman Construction Pressure Wash Monuments/Walls January Administrator & Irrigation Specialist	33344 33523	\$ 440.00 \$ 3,000.01
3	Boggy Creek Improvement District December ICM Expenses	ICM2023-03	\$ 7,666.66
4	PFM Group Consulting November & December Billable Expenses DM Fee: January 2023	123537 DM-01-2023-32	\$ 79.89 \$ 3,541.67
5	VGlobalTech October Website Maintenance November Website Maintenance December Website Maintenance	4376 4451 4576	\$ 135.00 \$ 135.00 \$ 135.00

TOTAL \$ 15,458.23


Secretary/Assistant Secretary


Chairperson


1/9/23

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 1:09 pm, Jan 12, 2023

MYRTLE CREEK IMPROVEMENT DISTRICT


Payment Authorization #566

1/13/2023

Item No.	Payee	Invoice Number	General Fund
1	OUC Acct: 4782400001 ; Service 12/01/2022 - 01/03/2023	--	\$ 3,722.43
2	PFM Group Consulting December Reimbursables	OE-EXP-01-2023-16	\$ 0.57
TOTAL			\$ 3,723.00


Secretary/Assistant Secretary


Chairperson


1/16/23

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 2:09 pm, Jan 18, 2023

MYRTLE CREEK IMPROVEMENT DISTRICT

Funding Request #131

1/13/2023

Item No.	Payee	Invoice Number	General Fund
1	Boggy Creek Improvement District Reimbursement for Construction-Related Legal Advertising on Req 281	OSC66303800	\$ 48.40
TOTAL			\$ 48.40

MYRTLE CREEK IMPROVEMENT DISTRICT

Payment Authorization #567

1/20/2023

Item No.	Payee	Invoice Number	General Fund
1	Digital Assurance Certification Event Notices Filing	61878	\$ 250.00
2	Donald W McIntosh Associates Engineering Services Through 12/30/2022	43665	\$ 187.50
TOTAL			\$ 437.50


Secretary/Assistant Secretary


Chairperson

 1/26/23

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 10:20 am, Jan 31, 2023

MYRTLE CREEK IMPROVEMENT DISTRICT

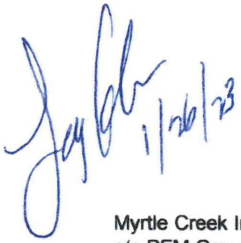
Payment Authorization #568

1/25/2023

Item No.	Payee	Invoice Number	General Fund
1	BrightView Landscape Services		
	Wellspring Damaged Turf Replacement	5404986	\$ 907.00
	Irrigation Mainline Investigation	8251479	\$ 105.01
2	Oriando Sentinel		
	Legal Advertising on 01/09/2023 (Ad: 7348607)	OSC66657744	\$ 223.25
TOTAL			\$ 1,235.26


Secretary/Assistant Secretary


Chairperson


1/26/23

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

Received on Sunday, February 5, 2023 - ALane

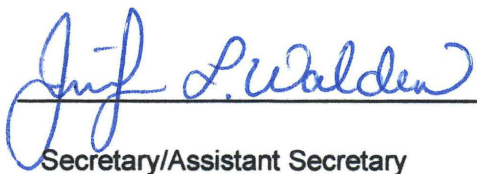
MYRTLE CREEK IMPROVEMENT DISTRICT

Payment Authorization #569

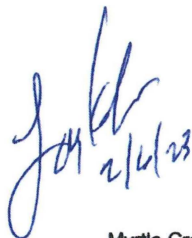
2/3/2023

Item No.	Payee	Invoice Number	General Fund
1	Aquatic Weed Control February Waterway Service	80091	\$ 325.00
2	Berman Construction February Administrator & Irrigation Specialist	34293	\$ 3,000.01
3	BrightView Landscape Services February Landscape Maintenance	8259104	\$ 15,100.98
	Irrigation Mainline Repairs	8273465	\$ 438.00
	Irrigation Repairs	8273482	\$ 349.99
	Irrigation Repairs	8273483	\$ 175.01
4	Kutak Rock General Counsel Through 12/31/2022	3170023	\$ 955.65
5	VGlobalTech January Website Maintenance	4660	\$ 135.00

TOTAL \$ 20,479.64


Secretary/Assistant Secretary


Chairperson


2/4/23

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

RECEIVED

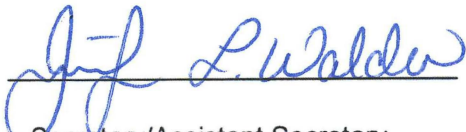
By Amanda Lane at 8:46 am, Feb 09, 2023

MYRTLE CREEK IMPROVEMENT DISTRICT

Payment Authorization #570

2/10/2023

Item No.	Payee	Invoice Number	General Fund
1	Boggy Creek Improvement District January ICM Expenses	ICM2023-04	\$ 8,474.00
2	OUC Acct: 4782400001 ; Service 01/03/2023 - 02/01/2023	--	\$ 3,295.18
3	PFM Group Consulting DM Fee: February 2023	DM-02-2023-32	\$ 3,541.67
TOTAL			\$ 15,310.85


Secretary/Assistant Secretary


Chairperson


2/13/23

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 8:38 am, Feb 15, 2023

MYRTLE CREEK IMPROVEMENT DISTRICT

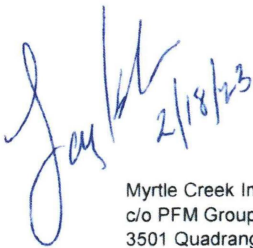
Payment Authorization #571

2/17/2023

Item No.	Payee	Invoice Number	General Fund
1	BrightView Landscape Services		
	January Irrigation Inspection	8275951	\$ 389.74
	Irrigation Mainline Repairs	8275952	\$ 491.23
TOTAL			\$ 880.97


Secretary/Assistant Secretary


Chairperson


2/18/23

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 4:38 pm, Feb 21, 2023

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 2/28/2023

	General Fund	Debt Service	Capital Projects Fund	General Long-Term Debt	Total
<u>Assets</u>					
<u>Current Assets</u>					
General Checking Account	\$1,165,071.27				\$1,165,071.27
Money Market Account	68,895.46				68,895.46
State Board of Administration	4,102.69				4,102.69
Pond Reserve	5,000.00				5,000.00
Assessments Receivable	134,708.10				134,708.10
Deposits	4,300.00				4,300.00
General Reserve	213,550.25				213,550.25
Assessments Receivable		\$181,402.76			181,402.76
Due From Other Funds		100,743.26			100,743.26
Debt Service Reserve		338,556.82			338,556.82
Revenue		1,032,227.76			1,032,227.76
Prepayment		1,503.39			1,503.39
Accounts Receivable - Due from Developer			\$49.15		49.15
Acquisition/Construction			408,387.38		408,387.38
Total Current Assets	<u>\$1,595,627.77</u>	<u>\$1,654,433.99</u>	<u>\$408,436.53</u>	<u>\$0.00</u>	<u>\$3,658,498.29</u>
<u>Investments</u>					
Amount Available in Debt Service Funds				\$1,372,287.97	\$1,372,287.97
Amount To Be Provided				13,737,712.03	13,737,712.03
Total Investments	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$15,110,000.00</u>	<u>\$15,110,000.00</u>
Total Assets	<u><u>\$1,595,627.77</u></u>	<u><u>\$1,654,433.99</u></u>	<u><u>\$408,436.53</u></u>	<u><u>\$15,110,000.00</u></u>	<u><u>\$18,768,498.29</u></u>

Myrtle Creek Improvement District
Statement of Financial Position
As of 2/28/2023

	General Fund	Debt Service	Capital Projects Fund	General Long-Term Debt	Total
<u>Liabilities and Net Assets</u>					
<u>Current Liabilities</u>					
Accounts Payable	\$19,254.49				\$19,254.49
Due To Other Governmental Units	8,232.61				8,232.61
Deferred Revenue	134,708.10				134,708.10
Deferred Revenue		\$181,402.76			181,402.76
Accounts Payable			\$49.15		49.15
Deferred Revenue			49.15		49.15
Total Current Liabilities	<u>\$162,195.20</u>	<u>\$181,402.76</u>	<u>\$98.30</u>	<u>\$0.00</u>	<u>\$343,696.26</u>
<u>Long Term Liabilities</u>					
Revenue Bonds Payable - Long-Term				\$15,110,000.00	\$15,110,000.00
Total Long Term Liabilities	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$15,110,000.00</u>	<u>\$15,110,000.00</u>
Total Liabilities	<u>\$162,195.20</u>	<u>\$181,402.76</u>	<u>\$98.30</u>	<u>\$15,110,000.00</u>	<u>\$15,453,696.26</u>
<u>Net Assets</u>					
Net Assets, Unrestricted	\$1,285,711.94				\$1,285,711.94
Net Assets - General Government	(409,756.02)				(409,756.02)
Current Year Net Assets - General Government	557,476.65				557,476.65
Net Assets, Unrestricted		\$1,253,347.79			1,253,347.79
Current Year Net Assets, Unrestricted		219,683.44			219,683.44
Net Assets, Unrestricted			(\$417,951.06)		(417,951.06)
Net Assets, Unrestricted			821,825.46		821,825.46
Current Year Net Assets, Unrestricted			4,463.83		4,463.83
Total Net Assets	<u>\$1,433,432.57</u>	<u>\$1,473,031.23</u>	<u>\$408,338.23</u>	<u>\$0.00</u>	<u>\$3,314,802.03</u>
Total Liabilities and Net Assets	<u>\$1,595,627.77</u>	<u>\$1,654,433.99</u>	<u>\$408,436.53</u>	<u>\$15,110,000.00</u>	<u>\$18,768,498.29</u>

Myrtle Creek Improvement District
Statement of Activities
As of 2/28/2023

	General Fund	Debt Service	Capital Projects Fund	General Long-Term Debt	Total
<u>Revenues</u>					
On-Roll Assessments	\$802,109.44				\$802,109.44
On-Roll Assessments		\$1,080,149.35			1,080,149.35
Developer Contributions			\$206.20		206.20
Total Revenues	<u>\$802,109.44</u>	<u>\$1,080,149.35</u>	<u>\$206.20</u>	<u>\$0.00</u>	<u>\$1,882,464.99</u>
<u>Expenses</u>					
Supervisor Fees	\$3,400.00				\$3,400.00
Public Officials' Liability Insurance	3,892.00				3,892.00
Trustee Services	6,775.32				6,775.32
Management	17,708.35				17,708.35
Engineering	1,406.88				1,406.88
Dissemination Agent	250.00				250.00
Property Appraiser	2,013.69				2,013.69
District Counsel	4,626.16				4,626.16
Assessment Administration	7,500.00				7,500.00
Reamortization Schedules	125.00				125.00
Travel and Per Diem	25.40				25.40
Postage & Shipping	1.14				1.14
Legal Advertising	956.75				956.75
Miscellaneous	3.92				3.92
Meeting Room	125.83				125.83
Web Site Maintenance	540.00				540.00
Holiday Decorations	600.00				600.00
Dues, Licenses, and Fees	175.00				175.00
Electric	584.74				584.74
Entry Lighting	88.19				88.19
Water Reclaimed	11,067.04				11,067.04
Aquatic Contract	1,625.00				1,625.00
General Liability Insurance	4,458.00				4,458.00
Irrigation	8,624.07				8,624.07
Landscaping Maintenance & Material	75,702.35				75,702.35
Tree Trimming	31,500.00				31,500.00
Flower & Plant Replacement	2,025.00				2,025.00
Contingency	907.00				907.00

Myrtle Creek Improvement District
Statement of Activities
As of 2/28/2023

	General Fund	Debt Service	Capital Projects Fund	General Long- Term Debt	Total
IME - Aquatics Maintenance	1,315.15				1,315.15
IME - Irrigation	832.70				832.70
IME - Landscaping	36,147.05				36,147.05
IME - Lighting	298.05				298.05
IME - Miscellaneous	554.40				554.40
IME - Water Reclaimed	233.65				233.65
Entry and Wall Maintenance	440.00				440.00
Streetlights	4,258.72				4,258.72
Personnel Leasing Agreement	15,000.05				15,000.05
Principal Payments		\$610,000.00			610,000.00
Interest Payments		257,800.00			257,800.00
Legal Advertising			\$255.35		255.35
Total Expenses	<u>\$245,786.60</u>	<u>\$867,800.00</u>	<u>\$255.35</u>	<u>\$0.00</u>	<u>\$1,113,841.95</u>
<u>Other Revenues (Expenses) & Gains (Losses)</u>					
Interest Income	\$1,153.81				\$1,153.81
Interest Income		\$7,333.52			7,333.52
Dividends Income		0.57			0.57
Interest Income			\$4,512.48		4,512.48
Dividends Income			0.50		0.50
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$1,153.81</u>	<u>\$7,334.09</u>	<u>\$4,512.98</u>	<u>\$0.00</u>	<u>\$13,000.88</u>
Change In Net Assets	\$557,476.65	\$219,683.44	\$4,463.83	\$0.00	\$781,623.92
Net Assets At Beginning Of Year	<u>\$875,955.92</u>	<u>\$1,253,347.79</u>	<u>\$403,874.40</u>	<u>\$0.00</u>	<u>\$2,533,178.11</u>
Net Assets At End Of Year	<u><u>\$1,433,432.57</u></u>	<u><u>\$1,473,031.23</u></u>	<u><u>\$408,338.23</u></u>	<u><u>\$0.00</u></u>	<u><u>\$3,314,802.03</u></u>

Myrtle Creek Improvement District

Budget to Actual

For the Month Ending 02/28/2023

	Actual	Budget	Variance	FY 2023 Adopted Budget	Percentage Spent
Revenues					
On-Roll Assessments	\$ 802,109.44	\$ 390,967.21	\$ 411,142.23	\$ 938,321.30	85.48%
Carryforward Revenue	34,108.86	34,108.86	-	81,861.27	41.67%
Net Revenues	\$ 836,218.30	\$ 425,076.07	\$ 411,142.23	\$ 1,020,182.57	81.97%
General & Administrative Expenses					
Legislative					
Supervisor Fees	\$ 3,400.00	\$ 5,000.00	\$ (1,600.00)	\$ 12,000.00	28.33%
Financial & Administrative					
Public Officials' Liability Insurance	3,892.00	1,943.75	1,948.25	4,665.00	83.43%
Trustee Services	6,775.32	4,166.67	2,608.65	10,000.00	67.75%
Management	17,708.35	17,708.33	0.02	42,500.00	41.67%
Engineering	1,406.88	4,166.67	(2,759.79)	10,000.00	14.07%
Dissemination Agent	250.00	2,916.67	(2,666.67)	7,000.00	3.57%
Property Appraiser	2,013.69	833.33	1,180.36	2,000.00	100.68%
District Counsel	4,626.16	10,416.67	(5,790.51)	25,000.00	18.50%
Assessment Administration	7,500.00	3,125.00	4,375.00	7,500.00	100.00%
Reamortization Schedules	125.00	104.17	20.83	250.00	50.00%
Audit	-	1,666.67	(1,666.67)	4,000.00	0.00%
Arbitrage Calculation	-	375.00	(375.00)	900.00	0.00%
Travel and Per Diem	25.40	125.00	(99.60)	300.00	8.47%
Telephone	-	20.83	(20.83)	50.00	0.00%
Postage & Shipping	1.14	416.67	(415.53)	1,000.00	0.11%
Copies	-	833.33	(833.33)	2,000.00	0.00%
Legal Advertising	956.75	2,708.33	(1,751.58)	6,500.00	14.72%
Bank Fees	-	150.00	(150.00)	360.00	0.00%
Miscellaneous	3.92	3,958.34	(3,954.42)	9,500.00	0.04%
Meeting Room	125.83	166.67	(40.84)	400.00	31.46%
Office Supplies	-	104.17	(104.17)	250.00	0.00%
Property Taxes	-	1,041.67	(1,041.67)	2,500.00	0.00%
Web Site Maintenance	540.00	1,125.00	(585.00)	2,700.00	20.00%
Holiday Decorations	600.00	520.83	79.17	1,250.00	48.00%
Dues, Licenses, and Fees	175.00	72.92	102.08	175.00	100.00%
Total General & Administrative Expenses	\$ 50,125.44	\$ 63,666.69	\$ (13,541.25)	\$ 152,800.00	32.80%

Myrtle Creek Improvement District

Budget to Actual
For the Month Ending 02/28/2023

	Actual	Budget	Variance	FY 2023 Adopted Budget	Percentage Spent
Field Operations					
Electric Utility Services					
Electric	\$ 431.72	\$ 625.00	\$ (193.28)	\$ 1,500.00	28.78%
Entry Lighting	88.19	208.33	(120.14)	500.00	17.64%
Water-Sewer Combination Services					
Water Reclaimed	9,645.01	8,333.33	1,311.68	20,000.00	48.23%
Stormwater Control					
Aquatic Contract	1,625.00	1,666.67	(41.67)	4,000.00	40.63%
Lake/Pond Repair Reserve	-	2,083.33	(2,083.33)	5,000.00	0.00%
Other Physical Environment					
General Liability Insurance	4,458.00	1,875.00	2,583.00	4,500.00	99.07%
Property & Casualty Insurance	-	708.33	(708.33)	1,700.00	0.00%
Auto Insurance	-	208.33	(208.33)	500.00	0.00%
Irrigation Repairs	7,798.77	18,750.00	(10,951.23)	45,000.00	17.33%
Landscaping Maintenance & Material					
District Landscaping	60,914.95	109,823.80	(48,908.85)	263,577.12	23.11%
Gateway Road Landscaping	197.45	197.45	-	473.88	41.67%
Tree Trimming	31,500.00	16,666.67	14,833.33	40,000.00	78.75%
Flower & Plant Replacement	2,025.00	20,833.33	(18,808.33)	50,000.00	4.05%
Contingency	907.00	35,693.83	(34,786.83)	85,665.18	1.06%
Pest Control	-	1,170.83	(1,170.83)	2,810.00	0.00%
Hurricane Cleanup	-	20,833.33	(20,833.33)	50,000.00	0.00%
Interchange Maintenance Expenses					
IME - Aquatics Maintenance	1,315.15	1,391.25	(76.10)	3,339.00	39.39%
IME - Irrigation Repairs	832.70	1,312.50	(479.80)	3,150.00	26.43%
IME - Landscaping	36,147.05	36,147.04	0.01	86,752.89	41.67%
IME - Landscape Improvements	-	5,250.00	(5,250.00)	12,600.00	0.00%
IME - Lighting	298.05	525.00	(226.95)	1,260.00	23.65%
IME - Miscellaneous	554.40	2,625.00	(2,070.60)	6,300.00	8.80%
IME - Water Reclaimed	233.65	656.25	(422.60)	1,575.00	14.83%
New Operational Field Expenses					
Trail Repair	-	6,250.00	(6,250.00)	15,000.00	0.00%
Road & Street Facilities					
Entry and Wall Maintenance	440.00	4,166.67	(3,726.67)	10,000.00	4.40%
Streetlights	4,258.72	6,250.00	(1,991.28)	15,000.00	28.39%
Parks & Recreation					
Personnel Leasing Agreement	15,000.05	15,000.00	0.05	36,000.00	41.67%
Reserves					
Infrastructure Capital Reserve	-	8,333.33	(8,333.33)	20,000.00	0.00%
Interchange Maintenance Reserve	-	983.33	(983.33)	2,360.00	0.00%
Total Field Operations Expenses	\$ 178,670.86	\$ 328,567.93	\$ (149,897.07)	\$ 788,563.07	22.66%

Myrtle Creek Improvement District

Budget to Actual

For the Month Ending 02/28/2023

	Actual	Budget	Variance	FY 2023 Adopted Budget	Percentage Spent
<u>Wellspring Blvd./Performance Drive Expense</u>					
Irrigation Repairs	\$ 825.30	\$ 3,333.33	\$ (2,508.03)	\$ 8,000.00	10.32%
Landscaping	14,589.95	14,924.79	(334.84)	35,819.50	40.73%
Flower & Plant Replacement	-	4,166.67	(4,166.67)	10,000.00	0.00%
Lighting	153.02	8,208.33	(8,055.31)	19,700.00	0.78%
Miscellaneous	-	1,458.33	(1,458.33)	3,500.00	0.00%
Water Reclaimed	1,422.03	1,041.67	380.36	2,500.00	56.88%
Total Wellspring Blvd./Performance Drive Expenses	\$ 16,990.30	\$ 33,133.12	\$ (16,142.82)	\$ 79,519.50	21.37%
Total Expenses	\$ 245,786.60	\$ 425,367.74	\$ (179,581.14)	\$ 1,020,882.57	24.08%
Income (Loss) from Operations	\$ 590,431.70	\$ (291.67)	\$ 590,723.37	\$ (700.00)	
Other Income (Expense)					
Interest Income	\$ 1,153.81	\$ 291.67	\$ 862.14	\$ 700.00	164.83%
Total Other Income (Expense)	\$ 1,153.81	\$ 291.67	\$ 862.14	\$ 700.00	164.83%
Net Income (Loss)	\$ 591,585.51	\$ -	\$ 591,585.51	\$ -	

Myrtle Creek Improvement District
Budget to Actual
For the Month Ending 02/28/2023

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	YTD Actual
<u>Revenues</u>						
On-Roll Assessments	\$ -	\$ 60,977.57	\$ 167,183.04	\$ 246,969.04	\$ 326,979.79	\$ 802,109.44
Carryforward Revenue	6,821.77	6,821.78	6,821.77	6,821.77	6,821.77	34,108.86
Net Revenues	\$ 6,821.77	\$ 67,799.35	\$ 174,004.81	\$ 253,790.81	\$ 333,801.56	\$ 836,218.30
<u>General & Administrative Expenses</u>						
Legislative						
Supervisor Fees	\$ -	\$ 1,800.00	\$ 800.00	\$ -	\$ 800.00	\$ 3,400.00
Financial & Administrative						
Public Officials' Liability Insurance	3,892.00	-	-	-	-	3,892.00
Trustee Services	-	6,775.32	-	-	-	6,775.32
Management	3,541.67	-	7,083.34	3,541.67	3,541.67	17,708.35
Engineering	-	-	1,219.38	187.50	-	1,406.88
Dissemination Agent	-	-	-	250.00	-	250.00
Property Appraiser	-	-	-	-	2,013.69	2,013.69
District Counsel	-	-	3,317.01	-	1,309.15	4,626.16
Assessment Administration	7,500.00	-	-	-	-	7,500.00
Reamortization Schedules	-	125.00	-	-	-	125.00
Audit	-	-	-	-	-	-
Arbitrage Calculation	-	-	-	-	-	-
Travel and Per Diem	-	-	17.80	7.60	-	25.40
Telephone	-	-	-	-	-	-
Postage & Shipping	-	-	0.57	0.57	-	1.14
Copies	-	-	-	-	-	-
Legal Advertising	-	249.50	484.00	223.25	-	956.75
Bank Fees	0.20	(0.20)	-	-	-	-
Miscellaneous	-	0.97	0.98	0.99	0.98	3.92
Meeting Room	-	-	53.54	72.29	-	125.83
Office Supplies	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-
Web Site Maintenance	-	-	-	405.00	135.00	540.00
Holiday Decorations	-	-	600.00	-	-	600.00
Dues, Licenses, and Fees	175.00	-	-	-	-	175.00
Total General & Administrative Expenses	\$ 15,108.87	\$ 8,950.59	\$ 13,576.62	\$ 4,688.87	\$ 7,800.49	\$ 50,125.44
<u>Field Operations</u>						
Electric Utility Services						
Electric	\$ -	\$ 105.41	\$ 107.80	\$ 110.88	\$ 107.63	\$ 431.72
Entry Lighting	-	19.52	19.52	23.87	25.28	88.19
Water-Sewer Combination Services						
Water Reclaimed	-	3,042.39	2,759.30	2,075.15	1,768.17	9,645.01
Stormwater Control						
Aquatic Contract	325.00	325.00	325.00	325.00	325.00	1,625.00
Lake/Pond Repair Reserve	-	-	-	-	-	-
Other Physical Environment						
General Liability Insurance	4,458.00	-	-	-	-	4,458.00
Property & Casualty Insurance	-	-	-	-	-	-
Auto Insurance	-	-	-	-	-	-
Irrigation	-	-	5,849.79	105.01	1,843.97	7,798.77

Myrtle Creek Improvement District
Budget to Actual
For the Month Ending 02/28/2023

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	YTD Actual
Landscaping Maintenance & Material						
District Landscaping	-	24,365.98	24,365.98	-	12,182.99	60,914.95
Gateway Road Landscaping	39.49	39.49	39.49	39.49	39.49	197.45
Tree Trimming	-	31,500.00	-	-	-	31,500.00
Flower & Plant Replacement	-	875.00	1,150.00	-	-	2,025.00
Contingency	-	-	-	907.00	-	907.00
Pest Control	-	-	-	-	-	-
Hurricane Cleanup	-	-	-	-	-	-
Interchange Maintenance Expenses						
IME - Aquatics Maintenance	263.03	263.03	263.03	263.03	263.03	1,315.15
IME - Irrigation	-	-	-	832.70	-	832.70
IME - Landscaping	7,229.41	7,229.41	7,229.41	7,229.41	7,229.41	36,147.05
IME - Landscape Improvements	-	-	-	-	-	-
IME - Lighting	-	64.38	70.39	85.90	77.38	298.05
IME - Miscellaneous	-	-	-	-	554.40	554.40
IME - Water Reclaimed	-	76.94	64.34	23.47	68.90	233.65
New Operational Field Expenses						
Trail Repair	-	-	-	-	-	-
Road & Street Facilities						
Entry and Wall Maintenance	-	-	-	440.00	-	440.00
Streetlights	-	1,056.30	1,056.30	1,073.06	1,073.06	4,258.72
Parks & Recreation						
Personnel Leasing Agreement	3,000.01	3,000.01	3,000.01	3,000.01	3,000.01	15,000.05
Contingency						
Infrastructure Capital Reserve	-	-	-	-	-	-
Interchange Maintenance Reserve	-	-	-	-	-	-
Total Field Operations Expenses	\$ 15,314.94	\$ 71,962.86	\$ 46,300.36	\$ 16,533.98	\$ 28,558.72	\$ 178,670.86
<u>Wellspring Blvd./Performance Drive Expenses</u>						
Irrigation Repairs	\$ -	\$ -	\$ 825.30	\$ -	\$ -	\$ 825.30
Landscaping	-	5,835.98	5,835.98	-	2,917.99	14,589.95
Flower & Plant Replacement	-	-	-	-	-	-
Lighting	-	37.94	38.06	38.72	38.30	153.02
Miscellaneous	-	-	-	-	-	-
Water Reclaimed	-	517.29	223.22	399.76	281.76	1,422.03
Total Wellspring Blvd./Performance Drive Expenses	\$ -	\$ 6,391.21	\$ 6,922.56	\$ 438.48	\$ 3,238.05	\$ 16,990.30
Total Expenses	\$ 30,423.81	\$ 87,304.66	\$ 66,799.54	\$ 21,661.33	\$ 39,597.26	\$ 245,786.60
Income (Loss) from Operations	\$ (23,602.04)	\$ (19,505.31)	\$ 107,205.27	\$ 232,129.48	\$ 294,204.30	\$ 590,431.70
<u>Other Income (Expense)</u>						
Interest Income	\$ 41.47	\$ 42.51	\$ 963.67	\$ 52.86	\$ 53.30	\$ 1,153.81
Total Other Income (Expense)	\$ 41.47	\$ 42.51	\$ 963.67	\$ 52.86	\$ 53.30	\$ 1,153.81
Net Income (Loss)	\$ (23,560.57)	\$ (19,462.80)	\$ 108,168.94	\$ 232,182.34	\$ 294,257.60	\$ 591,585.51

Myrtle Creek Improvement District
Cash Flow

Beg. Cash		FY22 Inflows	FY22 Outflows	FY23 Inflows	FY23 Outflows	End. Cash
					-	
9/1/2022	702,977.87	5,596.22	(78,298.26)	-	(8,350.00)	621,925.83
10/1/2022	621,925.83	12,921.80	(66,357.64)	7.89	(8,000.00)	560,497.88
11/1/2022	560,497.88	-	(2,107.50)	145,500.50	(57,375.76)	646,515.12
12/1/2022	646,515.12	-	-	393,342.81	(327,921.27)	711,936.66
1/1/2023	711,936.66	-	-	579,560.01	(68,028.87)	1,223,467.80
2/1/2023	1,223,467.80	-	-	765,354.97	(823,751.50)	1,165,071.27
3/1/2023	1,165,071.27	-	-	-	(18,345.99)	1,146,725.28 as of 03/09/2023
Totals		2,249,894.17	(2,131,389.58)	1,883,766.18	(1,311,773.39)	

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

	Amount
Series 2016 Bond Issue	
Original Construction Fund	\$ 513,425.32
Additions (Interest, Transfers from DSR, etc.)	226,351.49
Cumulative Draws Through Prior Month	(331,389.43)
	=====
Construction Funds Available	\$ 408,387.38
Requisitions This Month	
	=====
Total Requisitions This Month	\$ -
	=====
Funds Remaining	\$ 408,387.38
Committed Funding	
Performance Drive Phase 3 - August bid and October NTP	\$ -
	=====
Total Committed	\$ -
	=====
Net Uncommitted	408,387.38