

# 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, April 18, 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 March 21, 2023, Board of Supervisors' Meeting**

### Business Matters

2. **Review of Fiscal Year 2024 Operations & Maintenance Budget**
3. **Review and Acceptance of Arbitrage Rebate Report for the Series 2016A Bonds**
4. **Ratification of Operation and Maintenance Expenditures Paid in March 2023 in an amount totaling \$58,093.18**
5. **Recommendation of Work Authorization/Proposed Services (if applicable)**
6. **Review of District's Financial Position and Budget to Actual YTD**

### Other Business

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

### Adjournment



# **MYRTLE CREEK IMPROVEMENT DISTRICT**

**Minutes of the March 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, March 21, 2023, at 5:00 p.m. at the Courtyard Orlando Lake Nona, 6955 Lake Nona Blvd, Orlando, FL 32827.

Present:

Kyle Scholl	Assistant Secretary
John Lynaugh	Assistant Secretary
Marsha Leed	Assistant Secretary
Kam Shenai	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)
Tucker Mackie	Kutak Rock	

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Ms. Mullins noted there were no members of the public present.

**THIRD ORDER OF BUSINESS**

**Consideration of the Minutes of the  
February 21, 2023, Board of  
Supervisors' Meeting**

The Board reviewed the minutes of the February 21, 2023, Board of Supervisors' Meeting.

On motion by Ms. Leed, seconded by Mr. Shenai, with all in favor, the Board of Supervisors for the Myrtle Creek Improvement District approved the Minutes of the February 21, 2023, Board of Supervisors' Meeting.

**FOURTH ORDER OF BUSINESS**

**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

Ms. Mullins stated this item related to the bonds and the District received five quotes. Four of those proposers are firms that District staff has worked with on other Districts. Arbitrage Rebate Counselors is not a proposer that District staff has not worked with, but they did come in with the lowest proposal at \$1,750.00.

Ms. Leed asked about requirements and proposal comparisons. Ms. Mackie stated the District is required to have arbitrage rebate calculated for a look back period every five years to ensure that the District is maintaining compliance with its obligation under the tax certificate to ensure that the District's not earning arbitrage yield on money that it has in funds held by U.S. Bank under the District's Series 2006 Bonds that were refunded in 2013.

Discussion ensued regarding arbitrage rebate, requirements, and the proposers.

On motion by Ms. Leed, seconded by Mr. Scholl, with all in favor, the Board of Supervisors for the Myrtle Creek Improvement District approved the proposal from Arbitrage Rebate Counselors for \$1,750.00.

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

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

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

On motion by Mr. Shenai, 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 February 2023 in an amount totaling \$50,851.41.

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

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

Mr. Kaufmann stated there were no Work Authorizations.

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

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

Ms. Mullins stated the financials are listed through February and the District has expenses of \$245,000.00 versus a little over \$1,000,000.00 budget, which equates to about 24% of the budget being spent so far.

Mr. McDermott stated a couple months ago BrightView came with an extra \$1,000.00 to do the annuals that are outside the Villagewalk entrance because it was not on the District's map for bidding purposes. The District approved the one-time additional annuals for that rotation, and this is the formal amendment (Minutes Exhibit A) to the contract so that the District isn't approving this item every quarter. Mr. McDermott noted the \$6,270.00 is the cost split over 3 years.

On motion by Mr. Shenai, seconded by Mr. Scholl, with all in favor, the Board of Supervisors for the Myrtle Creek Improvement District approved the proposal from BrightView to amend the current contract which will include the annuals outside of the Villagewalk entrance in the amount of \$6,270.00.

## **EIGHTH ORDER OF BUSINESS**

## **Staff Reports**

District Counsel – No report.

District Manager – No report.

District Engineer – No report.

Construction Supervisor – Mr. Kaufmann stated the Myrtle Board has not funded their portion of the interchange pond purchase. There are two ponds on the South side of the interchange that are still to be purchased by the Lake Nona Districts. The Developer has now asked that the District proceed with that purchase. District staff is going to have to determine how much is left in the construction fund to pay for those. He noted that he will bring the numbers back to the next Board meeting, but it is about \$400,000.00 for Myrtle's portion for the two ponds.

Discussion ensued about the construction of the ponds and the responsibility of the cost that is split between the sister Districts for this project and other construction projects.

Ms. Mackie noted when the District went through the refunding it was a part of the District's Capital Improvement Plan to acquire the interchange ponds. Because those ponds may have been impacted by additional development plans, the Developer didn't previously want to convey those lands to the District in case the ponds themselves had to change. The District acquired two out of the four ponds and two remain. It's a shared cost amongst all the Districts, given that they are interchange related, so the District would just be paying for its proportionate share.

Landscape Supervisor – Mr. Shenai stated the floodlight on the monument that is towards the 417 hasn't been functioning for the last four months. Mr. McDermott stated those lights are part of the OUC leasing agreement the District has for all the lights. Berman has reached out to OUC, and OUC has failed to correct the issue. Mr. McDermott advised the Board that Berman can reach out to electricians and get quotes to fix the issue if the Board does not want to wait on OUC. Mr. Kaufmann responded that OUC is responsible as they are leased lights and the warranty could be voided if the District tries to fix them. Ms. Mullins stated she would follow up with OUC to see if the issue can be resolved.

Irrigation Supervisor – Mr. McDermott stated at Lake Nona Blvd. and Narcoossee Road that the trees are in, the shrubs are in, and the sod is scheduled to be installed this week. Additionally, the irrigation is all installed and paving is finished. He noted that it is time to ask again if the Board is ready to update the proposal and do the work there on the Narcoossee Road entrance. Mr. McDermott noted he will get updated numbers and bring that to the Board for the next meeting.

**NINTH ORDER OF BUSINESS****Supervisor Requests**

Ms. Leed asked is there any movement on the roundabouts. Mr. Newton stated he doesn't know how the conversation is going regarding the temporary construction easement in order to build the roundabout. He does know that the plans that show the roundabout are at the City of Orlando for review. Discussion ensued regarding details of the roundabout.

**TENTH ORDER OF BUSINESS****Adjournment**

On motion by Mr. Scholl, seconded by Mr. Shenai, with all in favor, the March 21, 2023, 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**

## **AMENDMENT #1 TO LANDSCAPE MAINTENANCE AGREEMENT BETWEEN MYRTLE CREEK IMPROVEMENT DISTRICT AND BRIGHTVIEW LANDSCAPE MAINTENANCE, INC.**

This Amendment ("Amendment") is entered into as of March 6, 2023 between Myrtle Creek Improvement District ("Client") and BrightView Landscape Maintenance, Inc. ("Contractor").

WHEREAS, Myrtle Creek Improvement District and BrightView Landscape Maintenance, Inc. entered into a Landscape Maintenance Agreement dated 3/6/2023.

WHEREAS, Myrtle Creek Improvement District and BrightView Landscape Maintenance, Inc. desire to amend the Agreement pursuant to the terms of this Amendment.

NOW THEREFORE, in consideration of the mutual covenants contained herein, Myrtle Creek Improvement District and BrightView Landscape Maintenance, Inc. desire to amend the Agreement as follows:

1. The Parties intend to add additional annuals count to Myrtle Creek Improvement District. The additional annual count shall be amended as follows:
  - a. Annuals contract year 10/1/22 – 9/30/23. 3 Rotations at 300 units per rotation. Total of 900 annuals  
**\$142.5 per month for Total of \$1,710 per year**
  - b. Annuals contract year 10/1/23 – 9/30/24. 4 Rotations at 300 units per rotation. Total of 1200 Units per year.  
**\$190 per month For a Total Of \$2,280 per year**
  - c. Annuals contract year 10/1/23 – 9/30/24. 4 Rotations at 300 units per rotation. Total of 1200 Units per year.  
**\$190 per month For a Total Of \$2,280 per year**

This Amendment does not, and shall not be construed to; modify any term or condition of the Agreement other than those specific terms and conditions expressly referenced herein. Capitalized terms not otherwise defined herein shall be as defined in the Agreement. In all other respects, the Agreement shall remain in full force and effect. In the event of any inconsistency or discrepancy between the Agreement and this Amendment, the terms and conditions set forth in this Amendment shall control. This Amendment may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date written above.

**Myrtle Creek Improvement District**

**BRIGHTVIEW LANDSCAPE INC**

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

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

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

# **MYRTLE CREEK IMPROVEMENT DISTRICT**

**Fiscal Year 2024  
Operations and Maintenance Budget**



# Myrtle Creek Improvement District

## Budget Item Descriptions

### FY 2023 – 2024

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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.”

##### **Wellspring Assessments**

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

##### **Carryforward Revenue**

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

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#### *General & Administrative Expenses*

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##### **Supervisor Fees**

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

##### **Public Officials’ Liability Insurance**

Supervisors’ and Officers’ liability insurance.

##### **Trustee Services**

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

##### **Management**

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

# Myrtle Creek Improvement District

## Budget Item Descriptions

### FY 2023 – 2024

#### **Engineering**

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

#### **Disclosure**

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

#### **Property Appraiser**

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

#### **District Counsel**

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

#### **Assessment Administration**

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

#### **Reamortization Schedules**

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

#### **Audit**

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

#### **Arbitrage Calculation**

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

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

Travel to and from meetings as related to the District.

#### **Telephone**

Telephone and fax machine services as related to the District.

Myrtle Creek Improvement District  
Budget Item Descriptions  
FY 2023 – 2024

**Postage & Shipping**

Mail, overnight deliveries, correspondence, etc.

**Copies**

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

**Legal Advertising**

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

**Bank Fees**

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

**Miscellaneous**

Other general & administrative expenses incurred throughout the year.

**Meeting Room**

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

**Office Supplies**

General office supplies associated with the District.

**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 2023 – 2024

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*Field Operations Expenses*

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*Electric Utility Services*

**Electric**

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

**Entry Lighting**

Lighting charges for District entryways.

*Water-Sewer Combination Services*

**Water Reclaimed**

Water used for irrigation

*Stormwater Control*

**Aquatic Contract**

Contracted services for maintenance of aquatic areas within the District.

**Lake/Pond Repair Reserve**

Funds reserved for lake and pond repairs.

*Other Physical Environment*

**General Liability Insurance**

General liability insurance.

**Property & Casualty Insurance**

Insurance to protect property and cover casualty.

**Auto Insurance**

Insurance to protect the automobiles owned by the District.

**Irrigation Repairs**

Inspection and repair of irrigation systems.

Myrtle Creek Improvement District  
Budget Item Descriptions  
FY 2023 – 2024

**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.

**Flower & Plant Replacement**

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

**Contingency**

Other Field Operations expenses incurred throughout the year.

**Pest Control**

Pest control services.

**Hurricane Cleanup**

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

***Interchange Maintenance Expenses***

**IME – Aquatics Maintenance**

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

**IME – Irrigation Repair**

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

**IME – Landscaping**

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

# Myrtle Creek Improvement District

## Budget Item Descriptions

### FY 2023 – 2024

#### **IME – Landscape Improvements**

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

#### **IME – Lighting**

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

#### **IME – Miscellaneous**

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

#### **IME – Water Reclaimed**

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

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

##### **Trail Repair**

Expenses related to repairing the trail within the District.

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

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

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

##### **Streetlights**

Streetlighting expenses within the District.

#### ***Parks & Recreation***

##### **Personnel Leasing Agreement**

The lease of outside personnel per signed agreement.

#### ***Reserves***

##### **Infrastructure Capital Reserve**

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

Myrtle Creek Improvement District  
Budget Item Descriptions  
FY 2023 – 2024

**Interchange Maintenance Reserve**

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

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*Wellspring Blvd./Performance Drive Expenses*

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**WSPD – Irrigation Repairs**

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

**WSPD – Landscaping**

Landscaping services within Wellspring Boulevard or Performance Drive.

**WSPD – Flower & Plant Replacement**

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

**WSPD – Lighting**

Lighting expenses within Wellspring Boulevard or Performance Drive.

**WSPD – Miscellaneous**

Miscellaneous expenses within Wellspring Boulevard or Performance Drive.

**WSPD – Water Reclaimed**

Reclaimed water expenses within Wellspring Boulevard or Performance Drive.

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*Other Income (Expense)*

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**Interest Income**

Income from interest earnings.

**Myrtle Creek Improvement District**  
**FY 2024 Proposed O&M Budget**

	Actual Through 03/31/2023	Anticipated 04/2023 - 09/2023	Anticipated Total FY 2023	FY 2023 Adopted Budget	FY 2024 Proposed Budget
<b><u>Revenues</u></b>					
On-Roll Assessments	\$ 850,240.64	\$ 88,080.66	\$ 938,321.30	\$ 858,801.80	\$ 858,801.80
Wellspring Assessments	-	-	-	79,519.50	79,519.50
Carryforward Revenue	40,930.64	40,930.63	81,861.27	81,861.27	79,752.75
<b>Net Revenues</b>	<b>\$ 891,171.28</b>	<b>\$ 129,011.29</b>	<b>\$ 1,020,182.57</b>	<b>\$ 1,020,182.57</b>	<b>\$ 1,018,074.06</b>
<b><u>General &amp; Administrative Expenses</u></b>					
<b>Legislative</b>					
Supervisor Fees	\$ 4,200.00	\$ 6,000.00	\$ 10,200.00	\$ 12,000.00	\$ 12,000.00
<b>Financial &amp; Administrative</b>					
Public Officials' Liability Insurance	3,892.00	-	3,892.00	4,665.00	4,665.00
Trustee Services	6,775.32	-	6,775.32	10,000.00	7,000.00
Management	21,250.02	21,249.98	42,500.00	42,500.00	42,500.00
Engineering	2,202.90	2,202.90	4,405.80	10,000.00	10,000.00
Disclosure	250.00	1,500.00	1,750.00	7,000.00	1,800.00
Property Appraiser	2,013.69	-	2,013.69	2,000.00	2,000.00
District Counsel	5,520.66	5,520.66	11,041.32	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	-	3,625.00	3,625.00	4,000.00	4,000.00
Arbitrage Calculation	-	900.00	900.00	900.00	900.00
Travel and Per Diem	25.40	25.38	50.78	300.00	300.00
Telephone	-	-	-	50.00	50.00
Postage & Shipping	7.98	7.98	15.96	1,000.00	1,000.00
Copies	-	-	-	2,000.00	2,000.00
Legal Advertising	1,403.25	1,403.28	2,806.53	6,500.00	6,500.00
Bank Fees	-	-	-	360.00	360.00
Miscellaneous	4.90	4.92	9.82	9,500.00	9,500.00
Meeting Room	125.83	125.82	251.65	400.00	800.00
Office Supplies	245.00	-	245.00	250.00	250.00
Property Taxes	-	-	-	2,500.00	-
Web Site Maintenance	540.00	2,280.00	2,820.00	2,700.00	2,700.00
Holiday Decorations	600.00	-	600.00	1,250.00	1,000.00
Dues, Licenses, and Fees	175.00	-	175.00	175.00	175.00
<b>Total General &amp; Administrative Expenses</b>	<b>\$ 56,856.95</b>	<b>\$ 44,970.92</b>	<b>\$ 101,827.87</b>	<b>\$ 152,800.00</b>	<b>\$ 142,250.00</b>



**Myrtle Creek Improvement District**  
FY 2024 Proposed O&M Budget

	Actual Through 03/31/2023	Anticipated 04/2023 - 09/2023	Anticipated Total FY 2023	FY 2023 Adopted Budget	FY 2024 Proposed Budget
<b><u>Field Operations</u></b>					
<b>Electric Utility Services</b>					
Electric	\$ 536.25	\$ 536.28	\$ 1,072.53	\$ 1,500.00	\$ 1,500.00
Entry Lighting	113.18	113.16	226.34	500.00	500.00
<b>Water-Sewer Combination Services</b>					
Water Reclaimed	11,322.81	11,322.84	22,645.65	20,000.00	25,000.00
<b>Stormwater Control</b>					
Aquatic Contract	1,950.00	1,950.00	3,900.00	4,000.00	3,900.00
Lake/Pond Repair Reserve	-	5,000.00	5,000.00	5,000.00	5,000.00
<b>Other Physical Environment</b>					
General Liability Insurance	4,458.00	-	4,458.00	4,500.00	4,750.00
Property & Casualty Insurance	-	-	-	1,700.00	1,700.00
Auto Insurance	-	-	-	500.00	100.00
Irrigation Repairs	7,798.77	7,798.80	15,597.57	45,000.00	45,000.00
Landscaping Maintenance & Material					
District Landscaping	73,097.94	73,097.94	146,195.88	263,577.12	263,577.12
Gateway Road Landscaping	236.94	236.94	473.88	473.88	473.88
Tree Trimming	31,500.00	8,500.00	40,000.00	40,000.00	40,000.00
Flower & Plant Replacement	2,025.00	2,025.00	4,050.00	50,000.00	50,000.00
Contingency	907.00	-	907.00	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	-	25,000.02	25,000.02	50,000.00	50,000.00
<b>Interchange Maintenance Expenses</b>					
IME - Aquatics Maintenance	1,578.18	1,578.18	3,156.36	3,339.00	3,339.00
IME - Irrigation Repairs	832.70	832.68	1,665.38	3,150.00	3,150.00
IME - Landscaping	43,376.46	43,376.46	86,752.92	86,752.89	90,444.38
IME - Landscape Improvements	-	6,300.00	6,300.00	12,600.00	12,600.00
IME - Lighting	369.74	369.72	739.46	1,260.00	1,260.00
IME - Miscellaneous	650.48	650.46	1,300.94	6,300.00	6,300.00
IME - Water Reclaimed	309.94	309.96	619.90	1,575.00	1,575.00
<b>New Operational Field Expenses</b>					
Trail Repair	-	7,500.00	7,500.00	15,000.00	15,000.00
<b>Road &amp; Street Facilities</b>					
Entry and Wall Maintenance	1,464.00	1,464.00	2,928.00	10,000.00	10,000.00
Streetlights	5,331.78	5,331.78	10,663.56	15,000.00	15,000.00
<b>Parks &amp; Recreation</b>					
Personnel Leasing Agreement	18,000.06	17,999.94	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>\$ 207,264.23</b>	<b>\$ 245,059.16</b>	<b>\$ 452,323.39</b>	<b>\$ 788,563.07</b>	<b>\$ 797,004.56</b>
<b><u>Wellspring Blvd./Performance Drive Expenses</u></b>					
Irrigation Repairs	\$ 825.30	\$ 825.30	\$ 1,650.60	\$ 8,000.00	\$ 8,000.00
Landscaping	17,507.94	17,507.94	35,015.88	35,819.50	36,036.00
Flower & Plant Replacement	-	4,999.98	4,999.98	10,000.00	10,000.00
Lighting	191.19	191.22	382.41	19,700.00	18,483.50
Miscellaneous	-	1,750.02	1,750.02	3,500.00	3,500.00
Water Reclaimed	1,697.16	1,697.16	3,394.32	2,500.00	3,500.00
<b>Total Wellspring Blvd./Performance Drive Expenses</b>	<b>\$ 20,221.59</b>	<b>\$ 26,971.62</b>	<b>\$ 47,193.21</b>	<b>\$ 79,519.50</b>	<b>\$ 79,519.50</b>
<b>Total Expenses</b>	<b>\$ 284,342.77</b>	<b>\$ 317,001.70</b>	<b>\$ 601,344.47</b>	<b>\$ 1,020,882.57</b>	<b>\$ 1,018,774.06</b>
<b>Income (Loss) from Operations</b>	<b>\$ 606,828.51</b>	<b>\$ (187,990.41)</b>	<b>\$ 418,838.10</b>	<b>\$ (700.00)</b>	<b>\$ (700.00)</b>
<b>Other Income (Expense)</b>					
Interest Income	\$ 10,380.64	\$ 291.77	\$ 10,672.41	\$ 700.00	\$ 700.00
<b>Total Other Income (Expense)</b>	<b>\$ 10,380.64</b>	<b>\$ 291.77</b>	<b>\$ 10,672.41</b>	<b>\$ 700.00</b>	<b>\$ 700.00</b>
<b>Net Income (Loss)</b>	<b>\$ 617,209.15</b>	<b>\$ (187,698.64)</b>	<b>\$ 429,510.51</b>	<b>\$ -</b>	<b>\$ -</b>

# **MYRTLE CREEK IMPROVEMENT DISTRICT**

## **Arbitrage Rebate Report for the Series 2016A Bonds**

## Arbitrage Rebate Counselors, LLC

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

April 12, 2023

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

Re: \$19,810,000

Myrtle Creek Improvement District  
(City of Orlando, Florida)  
Special Assessment Revenue Refunding Bonds, Series 2016A  
1<sup>st</sup> 5-Year Arbitrage Report for the period September 14, 2016 to September 14, 2021

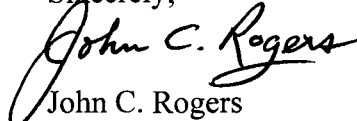
Dear Myrtle Creek Improvement District Board of Supervisors:

Please find attached the 1<sup>st</sup> 5-Year Arbitrage Report for Myrtle Creek Improvement District (City of Orlando, Florida), Special Assessment Revenue Refunding Bonds, Series of 2016A (the "2016A Bonds"). We have also forwarded a copy of the 1<sup>st</sup> 5-Year Arbitrage Report to Mr. James Audette of US Bank.

As calculated in the 1<sup>st</sup> 5-Year Arbitrage Report, **no arbitrage liability was incurred** on the 2016A Bonds during the five-year period from September 14, 2016 to September 14, 2021, and therefore there is **no need to file** with the U.S. Treasury Department (I.R.S.).

Please note that **additional arbitrage reporting will be required** for the 2016A Bonds on September 14, 2026.

Sincerely,



John C. Rogers  
President

cc: James Audette (w/Encl.)

# **Arbitrage Rebate Counselors, LLC**

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

April 12, 2023

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

Re: \$19,810,000  
Myrtle Creek Improvement District  
(City of Orlando, Florida)  
Special Assessment Revenue Refunding Bonds, Series 2016A  
1<sup>st</sup> 5-Year Arbitrage Report for the period September 14, 2016 to September 14, 2021

Dear Myrtle Creek Improvement District Board of Supervisors:

This opinion is being delivered to you pursuant to our engagement to calculate the arbitrage liability, if any, under section 148 of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code") for \$19,810,000 Myrtle Creek Improvement District, City of Orlando, Florida (the "District"), Special Assessment Revenue Refunding Bonds, Series of 2016A (the "2016A Bonds") for the period September 14, 2016 to September 14, 2021 (the "1<sup>st</sup> 5-Year Arbitrage Period"). Our opinion is accompanied by a 1<sup>st</sup> 5-Year Arbitrage Report (the "1<sup>st</sup> 5-Year Arbitrage Report").

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

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

Source: US Bank, Orlando, Florida

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

Source: PFM Group Consulting LLC, Orlando, Florida

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

**32 Whitemarsh Road, Ardmore, PA 19003 Tel. 610-764-7998 Email: jcrogers279@gmail.com**

### Our Understanding of the Financing

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

### Factors Entering Our Computations

- a) Our examination of the Trust Funds established with respect to the 2016A Bonds included the 2016A Acquisition and Construction Fund, the 2016A Interest Account, the 2016A Principal Account and the 2016A Reserve Fund.
- b) According to the Federal Tax Certificate, proceeds of the 2016A Bonds deposited to the 2016A Acquisition and Construction Fund could not be invested at a yield in excess of the yield on the 2016A Bonds.
- c) As shown in the C.P.A. Verification Report, proceeds of the 2016A Bonds and other available funds deposited to escrow to refund the 2006A Bonds on October 18, 2016 and November 1, 2016 were not invested above the yield on the 2016A Bonds.
- d) The 2016A Interest Account and the 2016A Principal Account constituted a "bona fide debt service fund" as defined in the Code during the 1<sup>st</sup> 5-Year Computation Period if (1) such fund were used primarily to achieve a proper matching of revenues and debt service payable on the 2016A Bonds, (2) monies deposited therein were spent within a thirteen-month period from the date of receipt thereof, and (3) such funds were exhausted in each Bond Year (as defined in paragraph "f" below), except for a reasonable carryover amount not to exceed the greater of one year's earnings in such funds or one-twelfth of annual debt service.

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

- e) According to the Code, proceeds of the 2016A Bonds deposited to the Debt Service Reserve Fund could be invested at an unrestricted yield in perpetuity, but were subject to arbitrage rebate.
- f) "Bond Year" is defined, in accordance with the Code, as the one-year period beginning on September 14, 2016 and ending on September 14, 2017, and each one-year period ending on September 14<sup>th</sup> thereafter.

- g) According to the Federal Tax Certificate, none of the proceeds of the 2016A Bonds will be used as a substitute for other funds (i) which were otherwise to be used to refinance the costs of refunding the 2006A Bonds or pay the costs of the 2016A Bonds; (ii) which will not be so used and (iii) which have been or will be used, directly or indirectly, to acquire investment property producing a yield in excess of the yield on the 2016A Bonds.
- h) According to the Federal Tax Certificate, the District did not expect to enter into any “hedging transaction” in respect of the 2016A Bonds.
- i) All amounts withdrawn from the Trust Funds were assumed to be spent on the day they were withdrawn.
- j) Computations of yield are based on a 360-day year and semiannual compounding.
- k) No investment acquired (or sold) by the District was acquired (or sold) for an amount that was more (or less) than the fair market value of such investment during the 1<sup>st</sup> 5-Year Computation Period.
- l) The calculation of arbitrage rebate liability for the 1<sup>st</sup> 5-Year Computation Period is made as of September 14, 2021 (the “1<sup>st</sup> 5-Year Computation Date”).

Based upon the assumptions referred to in the preceding paragraphs and the related information referred to above, the computations presented in the accompanying 1<sup>st</sup> 5-Year Arbitrage Report and are presented below:

1. The Sources and Uses of Funds Upon Issuance of the 2016A Bonds are shown on Page A-1.
2. The Yield on the 2016A Bonds is 3.08222200% (the “2016A Bond Yield”), as calculated on Pages B-1, B-2(A), B-2 (B) and B-3.
3. The District earned \$91,009.53 less on its investments of proceeds of the 2016A Bonds during the 1<sup>st</sup> 5-Year Computation Period than it would have earned had such proceeds been invested at the 2016A Bond Yield, as shown on Page C-1 and therefore **did not incur an arbitrage liability on the 2016A Bonds** during the 1<sup>st</sup> 5-Year Computation Period.
4. The District complied with the requirements of the Federal Tax Certificate regarding the investment of the 2016A Acquisition and Construction Fund because the investment yield on such fund was 0.73313500% as shown on Page C-1, which was less than the 2016A Bond Yield, which is 3.08222200%.

5. Our examination of the 2016A Interest Fund and the 2016A Principal Fund showed that such fund constituted a “bona fide debt service fund” in each Bond Year of the 1<sup>st</sup> 5-Year Computation Period, and therefore was not subject to arbitrage rebate during such period.
6. **Additional arbitrage reporting will be required** for the 2016A Bonds on the next five-year computation date of September 14, 2026.

*Arbitrage Rebate Counselors, LLC*  
ARBITRAGE REBATE COUNSELORS, LLC

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

1<sup>st</sup> 5-Year Arbitrage Report  
For the Period September 14, 2016 to September 14, 2021

April 12, 2023



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

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

Sources of Funds:

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

Uses of Funds:

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

Note:

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

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

Pricing Report - 2016A Bonds

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

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

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

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

2016A Bonds - Debt Service Payable

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

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

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

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

2016A Bonds - Debt Service Payable - Yield To Call

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

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

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

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

Proof of Yield - 2016A Bonds

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

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

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

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

\$19,810,000  
Myrtle Creek Improvement District  
(City of Orlando, Florida)  
Special Assessment Revenue Refunding Bonds, Series 2016A  
Series of 2017A (Tax-Exempt)

Arbitrage Credit - 2016A Bonds - 1st 5-Year Computation Period

1st 5-Year  
Computation  
Date: 9/14/2021  
2016A Bond  
Yield (1): 3.08222200%

Investment Yield:  
Acquisition &  
Construction Fund: 0.73313500%  
  
Both Funds: 0.76211860%

Date (2)	Transaction Description (2)	Acquisition & Construction Fund			Future Value	Debt Service Reserve Fund			Total	Muni Days To Computation Date	2016A Bond Yield		@ Investment Yield
		Invested (-) / Disbursed (+) (2)	Interest (2)	Balance (2)		Invested (-) / Disbursed (+) (2)	Interest (2)	Balance (2)			Yield	Future Value	
9/14/2016	Cash Receipt	(\$479,469.41)	\$0.00	\$479,469.41	(\$497,337.97)	(\$333,500.00)	\$0.00	\$333,500.00	(\$812,969.41)	1800	1.16524999	(\$947,312.60)	(\$844,485.02)
9/14/2016	Cash Receipt	(33,847.51)	0.00	513,316.92	(35,108.92)	0.00	0.00	333,500.00	(33,847.51)	1800	1.16524999	(39,440.81)	(35,159.64)
9/20/2016	Disbursement	3,506.25	0.00	509,810.67	3,636.48	0.00	0.00	333,500.00	3,506.25	1794	1.16465612	4,083.58	3,641.71
10/3/2016	Int. Earn. (+) / Reinvst. (-)	(1.43)	1.43	509,812.10	0.00	(0.94)	0.94	333,500.94	0.00	1781	1.16337042	0.00	0.00
11/1/2016	Int. Earn. (+) / Reinvst. (-)	(2.61)	2.61	509,814.71	0.00	(1.71)	1.71	333,502.65	0.00	1753	1.16060605	0.00	0.00
11/7/2016	Transfer to Project Fund	275.00	0.00	509,539.71	284.94	0.00	0.00	333,502.65	275.00	1747	1.16001455	319.00	285.34
11/16/2016	Transfer to DSR Fund	3,632.60	0.00	505,907.11	3,763.23	0.00	0.00	333,502.65	3,632.60	1738	1.15912785	4,210.65	3,768.48
11/21/2016	Costs of Issuance	8,913.22	0.00	496,993.89	9,232.81	0.00	0.00	333,502.65	8,913.22	1733	1.15863553	10,327.17	9,245.65
12/1/2016	Costs of Issuance	(2.50)	2.50	496,996.39	0.00	(1.65)	1.65	333,504.30	0.00	1723	1.15765152	0.00	0.00
12/9/2016	Int. Earn. (+) / Reinvst. (-)	219.42	0.00	496,776.97	227.20	0.00	0.00	333,504.30	219.42	1715	1.15686492	253.84	227.52
12/14/2016	Int. Earn. (+) / Reinvst. (-)	2,050.50	0.00	494,726.47	2,123.03	0.00	0.00	333,504.30	2,050.50	1710	1.15637356	2,371.14	2,125.94
12/29/2016	ST Cap Gain	(0.03)	0.03	494,726.50	0.00	(0.02)	0.02	333,504.32	0.00	1695	1.15490074	0.00	0.00
1/3/2017	Int. Earn. (+) / Reinvst. (-)	(35.09)	35.09	494,761.59	0.00	(23.65)	23.65	333,527.97	0.00	1691	1.15450831	0.00	0.00
1/13/2017	Disbursement	2,977.43	0.00	491,784.16	3,080.93	0.00	0.00	333,527.97	2,977.43	1681	1.15352781	3,434.55	3,085.09
2/1/2017	Int. Earn. (+) / Reinvst. (-)	(74.62)	74.62	491,858.78	0.00	(50.49)	50.49	333,578.46	0.00	1663	1.15176500	0.00	0.00
2/7/2017	Credit	39,288.68	0.00	452,570.10	40,634.58	0.00	0.00	333,578.46	39,288.68	1657	1.15117800	45,228.26	40,688.62
3/1/2017	Int. Earn. (+) / Reinvst. (-)	(64.57)	64.57	452,634.67	0.00	(46.70)	46.70	333,625.16	0.00	1633	1.14883297	0.00	0.00
3/1/2017	Disbursement	196.00	0.00	452,438.67	202.62	0.00	0.00	333,625.16	196.00	1633	1.14883297	225.17	202.88
3/14/2017	Disbursement	3,295.16	0.00	449,143.51	3,405.48	0.00	0.00	333,625.16	3,295.16	1620	1.14756475	3,781.41	3,409.91
3/21/2017	Credit	75.41	0.00	449,068.10	77.92	0.00	0.00	333,625.16	75.41	1613	1.14688243	86.49	78.02
4/3/2017	Int. Earn. (+) / Reinvst. (-)	(98.91)	98.91	449,167.01	0.00	(73.32)	73.32	333,698.48	0.00	1601	1.14571370	0.00	0.00
4/6/2017	Credit	5,223.49	0.00	443,943.52	5,395.95	0.00	0.00	333,698.48	5,223.49	1598	1.14542171	5,983.10	5,402.87
4/17/2017	Debit	140.00	0.00	443,803.52	144.59	0.00	0.00	333,698.48	140.00	1587	1.14435169	160.21	144.77
5/1/2017	Disbursement	(131.85)	131.85	443,935.37	0.00	(98.93)	98.93	333,797.41	0.00	1573	1.14299129	0.00	0.00
5/10/2017	Int. Earn. (+) / Reinvst. (-)	5,894.38	0.00	438,040.99	6,084.79	0.00	0.00	333,797.41	5,894.38	1564	1.14211760	6,732.08	6,092.43
5/16/2017	Trf Out - DSR Excess	0.00	0.00	438,040.99	0.00	125.16	0.00	333,672.25	125.16	1558	1.14153552	142.87	129.35
5/23/2017	Int. Earn. (+) / Reinvst. (-)	1,208.00	0.00	436,832.99	1,246.69	0.00	0.00	333,672.25	1,208.00	1551	1.14085679	1,378.16	1,248.24
5/31/2017	Int. Earn. (+) / Reinvst. (-)	4,763.59	0.00	432,069.40	4,915.47	0.00	0.00	333,672.25	4,763.59	1544	1.14017847	5,431.34	4,921.56
6/1/2017	Int. Earn. (+) / Reinvst. (-)	(139.98)	139.98	432,209.38	0.00	(106.37)	106.37	333,778.62	0.00	1543	1.14008160	0.00	0.00
6/19/2017	Int. Earn. (+) / Reinvst. (-)	235.00	0.00	431,974.38	242.40	0.00	0.00	333,778.62	235.00	1525	1.13833934	267.51	242.70
6/30/2017	Int. Earn. (+) / Reinvst. (-)	864.51	0.00	431,109.87	891.53	0.00	0.00	333,778.62	864.51	1514	1.13727594	983.19	892.61
7/3/2017	Disbursement	(174.72)	174.72	431,284.59	0.00	(134.97)	134.97	333,913.59	0.00	1511	1.13698609	0.00	0.00
7/7/2017	Disbursement	1,717.50	0.00	429,567.09	1,770.93	0.00	0.00	333,913.59	1,717.50	1507	1.13659974	1,952.11	1,773.07
7/31/2017	Int. Earn. (+) / Reinvst. (-)	1,434.23	0.00	428,132.86	1,478.15	0.00	0.00	333,913.59	1,434.23	1484	1.13438079	1,626.96	1,479.91
8/1/2017	Credit	(214.50)	214.50	428,347.36	0.00	(166.62)	166.62	334,080.21	0.00	1483	1.13428442	0.00	0.00
8/29/2017	Disbursement	1,724.91	0.00	426,622.45	1,776.69	0.00	0.00	334,080.21	1,724.91	1455	1.13158916	1,951.89	1,778.76
9/1/2017	Disbursement	(220.67)	220.67	426,843.12	0.00	(172.18)	172.18	334,252.39	0.00	1453	1.13139689	0.00	0.00
9/27/2017	Disbursement	1,316.25	0.00	425,526.87	1,354.99	0.00	0.00	334,252.39	1,316.25	1427	1.12890031	1,485.92	1,356.54
10/2/2017	Disbursement	(214.94)	214.94	425,741.81	0.00	(168.39)	168.39	334,420.78	0.00	1422	1.12842083	0.00	0.00
10/11/2017	Disbursement	75.64	0.00	425,666.17	77.84	0.00	0.00	334,420.78	75.64	1413	1.12755828	85.29	77.93

\$19,810,000  
Myrtle Creek Improvement District  
(City of Orlando, Florida)  
Special Assessment Revenue Refunding Bonds, Series 2016A  
Series of 2017A (Tax-Exempt)

Arbitrage Credit - 2016A Bonds - 1st 5-Year Computation Period

1st 5-Year  
Computation  
Date: 9/14/2021  
2016A Bond  
Yield (1): 3.08222200%

Investment Yield:  
Acquisition &  
Construction Fund: 0.73313500%  
  
Both Funds: 0.76211860%

Date (2)	Transaction Description (2)	Acquisition & Construction Fund			Future Value	Debt Service Reserve Fund			Total	Muni Days To Computation Date	2016A Bond Yield		@ Investment Yield
		Invested (-) / Disbursed (+) (2)	Interest (2)	Balance (2)		Invested (-) / Disbursed (+) (2)	Interest (2)	Balance (2)			Yield	Future Value	
10/27/2017	Int. Earn. (+) / Reinvst. (-)	910.91	0.00	424,755.26	937.15	0.00	0.00	334,420.78	910.91	1397	1.12602649	1,025.71	938.20
11/1/2017	Disbursement	(225.27)	225.27	424,980.53	0.00	(177.04)	177.04	334,597.82	0.00	1393	1.12564387	0.00	0.00
11/2/2017	Disbursement	(108.40)	0.00	425,088.93	(111.51)	0.00	0.00	334,597.82	(108.40)	1392	1.12554823	(122.01)	(111.64)
12/1/2017	Disbursement	(231.55)	231.55	425,320.48	0.00	(182.26)	182.26	334,780.08	0.00	1363	1.12277834	0.00	0.00
12/6/2017	Int. Earn. (+) / Reinvst. (-)	1,054.63	0.00	424,265.85	1,084.15	0.00	0.00	334,780.08	1,054.63	1358	1.12230146	1,183.61	1,085.33
1/2/2018	Disbursement	(285.16)	285.16	424,551.01	0.00	(224.93)	224.93	335,005.01	0.00	1332	1.11982495	0.00	0.00
1/18/2018	Disbursement	1,249.07	0.00	423,301.94	1,282.94	0.00	0.00	335,005.01	1,249.07	1316	1.11830367	1,396.84	1,284.29
1/25/2018	Int. Earn. (+) / Reinvst. (-)	141.00	0.00	423,160.94	144.80	0.00	0.00	335,005.01	141.00	1309	1.11763875	157.59	144.95
2/1/2018	Requisition	(329.75)	329.75	423,490.69	0.00	(260.57)	260.57	335,265.58	0.00	1303	1.11706914	0.00	0.00
2/8/2018	Requisition	8,088.16	0.00	415,402.53	8,304.07	0.00	0.00	335,265.58	8,088.16	1296	1.11640496	9,029.66	8,312.71
2/26/2018	Requisition	1,318.14	0.00	414,084.39	1,352.83	0.00	0.00	335,265.58	1,318.14	1278	1.11469889	1,469.33	1,354.22
3/1/2018	Disbursement	(303.45)	303.45	414,387.84	0.00	(243.83)	243.83	335,509.41	0.00	1273	1.11422544	0.00	0.00
3/19/2018	Disbursement	10,194.75	0.00	404,193.09	10,458.18	0.00	0.00	335,509.41	10,194.75	1255	1.11252269	11,341.89	10,468.71
4/2/2018	Disbursement	(380.94)	380.94	404,574.03	0.00	(311.94)	311.94	335,821.35	0.00	1242	1.11129455	0.00	0.00
4/4/2018	Disbursement	18,254.95	0.00	386,319.08	18,720.94	0.00	0.00	335,821.35	18,254.95	1240	1.11110573	20,283.18	18,739.57
5/1/2018	Disbursement	(403.03)	403.03	386,722.11	0.00	(348.71)	348.71	336,170.06	0.00	1213	1.10855973	0.00	0.00
5/3/2018	Int. Earn. (+) / Reinvst. (-)	51,229.16	0.00	335,492.95	52,505.91	0.00	0.00	336,170.06	51,229.16	1211	1.10837137	56,780.93	52,556.93
6/1/2018	Disbursement	(376.09)	376.09	335,869.04	0.00	(373.22)	373.22	336,543.28	0.00	1183	1.10573769	0.00	0.00
6/22/2018	Int. Earn. (+) / Reinvst. (-)	47,403.40	0.00	288,465.64	48,536.43	0.00	0.00	336,543.28	47,403.40	1162	1.10376654	52,322.29	48,581.69
7/2/2018	Disbursement	(372.97)	372.97	288,838.61	0.00	(391.12)	391.12	336,934.40	0.00	1152	1.10282913	0.00	0.00
8/1/2018	Int. Earn. (+) / Reinvst. (-)	(368.61)	368.61	289,207.22	0.00	(429.99)	429.99	337,364.39	0.00	1123	1.10011515	0.00	0.00
8/10/2018	Disbursement	55,848.75	0.00	233,358.47	57,127.87	0.00	0.00	337,364.39	55,848.75	1114	1.09927423	61,393.09	57,178.94
8/16/2018	Cash Credit	42,511.61	0.00	190,846.86	43,479.96	0.00	0.00	337,364.39	42,511.61	1108	1.09871398	46,708.10	43,518.62
8/27/2018	Disbursement	1,155.35	0.00	189,691.51	1,181.40	0.00	0.00	337,364.39	1,155.35	1097	1.09768760	1,268.21	1,182.44
9/4/2018	Int. Earn. (+) / Reinvst. (-)	(292.51)	292.51	189,984.02	0.00	(434.43)	434.43	337,798.82	0.00	1090	1.09703494	0.00	0.00
9/21/2018	Disbursement	751.25	0.00	189,232.77	767.82	0.00	0.00	337,798.82	751.25	1073	1.09545154	822.96	768.48
10/1/2018	Disbursement	(244.82)	244.82	189,477.59	0.00	(435.91)	435.91	338,234.73	0.00	1063	1.09452119	0.00	0.00
10/18/2018	Int. Earn. (+) / Reinvst. (-)	74.16	0.00	189,403.43	75.75	0.00	0.00	338,234.73	74.16	1046	1.09294141	81.05	75.82
11/1/2018	Disbursement	(283.26)	283.26	189,686.69	0.00	(505.74)	505.74	338,740.47	0.00	1033	1.09173489	0.00	0.00
11/29/2018	Disbursement	(205,282.55)	0.00	394,969.24	(209,519.45)	0.00	0.00	338,740.47	(205,282.55)	1005	1.08914074	(223,581.59)	(209,688.42)
12/3/2018	Int. Earn. (+) / Reinvst. (-)	(292.00)	292.00	395,261.24	0.00	(503.16)	503.16	339,243.63	0.00	1001	1.08877065	0.00	0.00
1/2/2019	Disbursement	(634.67)	634.67	395,895.91	0.00	(544.69)	544.69	339,788.32	0.00	972	1.08609126	0.00	0.00
1/11/2019	Disbursement	1,156.35	0.00	394,739.56	1,179.21	0.00	0.00	339,788.32	1,156.35	963	1.08526107	1,254.94	1,180.12
1/18/2019	Disbursement	75.64	0.00	394,663.92	77.12	0.00	0.00	339,788.32	75.64	956	1.08461580	82.04	77.18
2/1/2019	Int. Earn. (+) / Reinvst. (-)	(679.19)	679.19	395,343.11	0.00	(584.13)	584.13	340,372.45	0.00	943	1.08341846	0.00	0.00
2/22/2019	Disbursement	384.16	0.00	394,958.95	391.43	0.00	0.00	340,372.45	384.16	922	1.08148710	415.46	391.72
3/1/2019	Int. Earn. (+) / Reinvst. (-)	(610.51)	610.51	395,569.46	0.00	(525.75)	525.75	340,898.20	0.00	913	1.08066043	0.00	0.00
4/1/2019	Int. Earn. (+) / Reinvst. (-)	(680.06)	680.06	396,249.52	0.00	(586.07)	586.07	341,484.27	0.00	883	1.07790941	0.00	0.00
4/4/2019	Receipt	(74.16)	0.00	396,323.68	(75.50)	0.00	0.00	341,484.27	(74.16)	880	1.07763469	(79.92)	(75.55)
4/4/2019	Disbursement	74.16	0.00	396,249.52	75.50	0.00	0.00	341,484.27	74.16	880	1.07763469	79.92	75.55

\$19,810,000  
Myrtle Creek Improvement District  
(City of Orlando, Florida)  
Special Assessment Revenue Refunding Bonds, Series 2016A  
Series of 2017A (Tax-Exempt)

Arbitrage Credit - 2016A Bonds - 1st 5-Year Computation Period

1st 5-Year  
Computation  
Date: 9/14/2021  
2016A Bond  
Yield (1): 3.08222200%

Investment Yield:  
Acquisition &  
Construction Fund: 0.73313500%  
  
Both Funds: 0.76211860%

Date (2)	Transaction Description (2)	Acquisition & Construction Fund			Future Value	Debt Service Reserve Fund			Total	Muni Days To Computation Date	2016A Bond Yield		@ Investment Yield
		Invested (-) / Disbursed (+) (2)	Interest (2)	Balance (2)		Invested (-) / Disbursed (+) (2)	Interest (2)	Balance (2)			Yield	Future Value	
4/4/2019	Int. Earn. (+) / Reinvst. (-)	486.66	0.00	395,762.86	495.44	0.00	0.00	341,484.27	486.66	880	1.07763469	524.44	495.79
5/1/2019	Disbursement	(662.96)	662.96	396,425.82	0.00	(571.96)	571.96	342,056.23	0.00	853	1.07516539	0.00	0.00
6/3/2019	Disbursement	(677.53)	677.53	397,103.35	0.00	(584.61)	584.61	342,640.84	0.00	821	1.07224614	0.00	0.00
7/1/2019	Disbursement	(647.40)	647.40	397,750.75	0.00	(558.61)	558.61	343,199.45	0.00	793	1.06969830	0.00	0.00
7/3/2019	Trf Out - DSR Excess	0.00	0.00	397,750.75	0.00	9,699.45	0.00	333,500.00	9,699.45	791	1.06951655	10,373.72	9,862.93
8/1/2019	Int. Earn. (+) / Reinvst. (-)	(665.81)	665.81	398,416.56	0.00	(559.32)	559.32	334,059.32	0.00	763	1.06697519	0.00	0.00
9/3/2019	Int. Earn. (+) / Reinvst. (-)	(591.13)	591.13	399,007.69	0.00	(495.65)	495.65	334,554.97	0.00	731	1.06407818	0.00	0.00
10/1/2019	Int. Earn. (+) / Reinvst. (-)	(559.76)	559.76	399,567.45	0.00	(469.34)	469.34	335,024.31	0.00	703	1.06154975	0.00	0.00
11/1/2019	Transfer Out - DS Fund	(503.30)	503.30	400,070.75	0.00	(422.00)	422.00	335,446.31	0.00	673	1.05884738	0.00	0.00
11/18/2019	Trf Out - DSR Excess	0.00	0.00	400,070.75	0.00	1,946.31	0.00	333,500.00	1,946.31	656	1.05731909	2,057.87	1,973.48
12/2/2019	Disbursement	(420.21)	420.21	400,490.96	0.00	(351.46)	351.46	333,851.46	0.00	642	1.05606216	0.00	0.00
1/2/2020	Int. Earn. (+) / Reinvst. (-)	(415.45)	415.45	400,906.41	0.00	(346.32)	346.32	334,197.78	0.00	612	1.05337376	0.00	0.00
2/3/2020	Disbursement	(405.04)	405.04	401,311.45	0.00	(337.65)	337.65	334,535.43	0.00	581	1.05060294	0.00	0.00
3/2/2020	Int. Earn. (+) / Reinvst. (-)	(379.01)	379.01	401,690.46	0.00	(315.94)	315.94	334,851.37	0.00	552	1.04801748	0.00	0.00
4/1/2020	Int. Earn. (+) / Reinvst. (-)	(199.42)	199.42	401,889.88	0.00	(166.24)	166.24	335,017.61	0.00	523	1.04543838	0.00	0.00
5/1/2020	Disbursement	(3.10)	3.10	401,892.98	0.00	(2.58)	2.58	335,020.19	0.00	493	1.04277703	0.00	0.00
6/1/2020	Disbursement	(2.05)	2.05	401,895.03	0.00	(1.71)	1.71	335,021.90	0.00	463	1.04012245	0.00	0.00
7/1/2020	Int. Earn. (+) / Reinvst. (-)	(1.98)	1.98	401,897.01	0.00	(1.65)	1.65	335,023.55	0.00	433	1.03747463	0.00	0.00
8/3/2020	Int. Earn. (+) / Reinvst. (-)	(2.05)	2.05	401,899.06	0.00	(1.71)	1.71	335,025.26	0.00	401	1.03465772	0.00	0.00
9/1/2020	Disbursement	(2.05)	2.05	401,901.11	0.00	(1.71)	1.71	335,026.97	0.00	373	1.03219919	0.00	0.00
10/1/2020	Int. Earn. (+) / Reinvst. (-)	(1.98)	1.98	401,903.09	0.00	(1.65)	1.65	335,028.62	0.00	343	1.02957154	0.00	0.00
11/2/2020	Disbursement	(2.05)	2.05	401,905.14	0.00	(1.71)	1.71	335,030.33	0.00	312	1.02686333	0.00	0.00
12/1/2020	Int. Earn. (+) / Reinvst. (-)	(1.98)	1.98	401,907.12	0.00	(1.65)	1.65	335,031.98	0.00	283	1.02433629	0.00	0.00
12/29/2020	LT Cap Gain	(0.13)	0.00	401,907.25	(0.13)	(0.11)	0.11	335,032.09	(0.13)	255	1.02190229	(0.13)	(0.13)
12/29/2020	ST Cap Gain	(0.34)	0.00	401,907.59	(0.34)	(0.28)	0.28	335,032.37	(0.34)	255	1.02190229	(0.35)	(0.34)
1/4/2021	Int. Earn. (+) / Reinvst. (-)	(2.04)	2.04	401,909.63	0.00	(1.70)	1.70	335,034.07	0.00	250	1.02146826	0.00	0.00
2/1/2021	Int. Earn. (+) / Reinvst. (-)	(2.04)	2.04	401,911.67	0.00	(1.70)	1.70	335,035.77	0.00	223	1.01912766	0.00	0.00
3/1/2021	Disbursement	(1.87)	1.87	401,913.54	0.00	(1.56)	1.56	335,037.33	0.00	193	1.01653329	0.00	0.00
4/1/2021	Disbursement	(2.04)	2.04	401,915.58	0.00	(1.70)	1.70	335,039.03	0.00	163	1.01394552	0.00	0.00
5/3/2021	Int. Earn. (+) / Reinvst. (-)	(1.98)	1.98	401,917.56	0.00	(1.65)	1.65	335,040.68	0.00	131	1.01119249	0.00	0.00
6/1/2021	Int. Earn. (+) / Reinvst. (-)	(2.04)	2.04	401,919.60	0.00	(1.70)	1.70	335,042.38	0.00	103	1.00878972	0.00	0.00
7/1/2021	Transfer Out - DS Fund	(1.98)	1.98	401,921.58	0.00	(1.65)	1.65	335,044.03	0.00	73	1.00622166	0.00	0.00
8/2/2021	Int. Earn. (+) / Reinvst. (-)	(2.04)	2.04	401,923.62	0.00	(1.70)	1.70	335,045.73	0.00	42	1.00357487	0.00	0.00
9/1/2021	Int. Earn. (+) / Reinvst. (-)	(2.07)	2.07	401,925.69	0.00	(1.73)	1.73	335,047.46	0.00	13	1.00110515	0.00	0.00
9/14/2021	Balance	401,925.69	0.00	0.00	401,925.69	335,047.46	0.00	0.00	736,973.15	0	1.00000000	736,973.15	736,973.15
		\$0.00	\$14,532.62		\$0.00	\$0.00	\$13,318.38		\$27,851.00				\$0.00

Arbitrage Credit (\$91,009.53)

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



# **MYRTLE CREEK IMPROVEMENT DISTRICT**

**Operation and Maintenance Expenditures Paid in  
March 2023 in an amount totaling \$58,093.18**

# 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 March 1, 2023 through March 31, 2023. This does not include expenditures previously approved by the Board.

The total items being presented:      **\$58,093.18**

Approval of Expenditures:

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\_\_\_\_\_ Chairman

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

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

**Myrtle Creek Improvement District**  
**AP Check Register (Current by Bank)**  
Check Dates: 3/1/2023 to 3/31/2023

Check No.	Date	Status*	Vendor ID	Payee Name	Amount
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<b>BANK ID: SUN - CITY NATIONAL BANK</b>					<b>001-101-0000-00-01</b>
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4289	1/23	P	ERMAN	erman Construction	\$3,000.01
4290	1/23	P	BVLS	BrightView Landscape Services	\$15,100.98
4291		M	DELUXE	Deluxe for Business	\$245.00
4292	10/23	P	BCID	Boggy Creek Improv. District	\$49.15
4293	15/23	M	AWC	Aquatic Weed Control, Inc.	\$325.00
4294	15/23	M	BERMAN	erman Construction	\$1,024.00
4295	15/23	M	JLYNAU	John Peter Lynaugh	\$200.00
4296	15/23	M	KSCHOL	Kyle Scholl	\$200.00
4297	15/23	M	KUTAK	Kutak Rock	\$353.50
4298	15/23	M	LDASIL	Lionel R. Dasilva	\$200.00
4299	15/23	M	MLEED	Marsha Leed	\$200.00
4300	15/23	M	ORLSEN	Orlando Sentinel	\$223.25
4301	15/23	M	PFMGC	PFM Group Consulting	\$6.84
4302		M	DONMC	Donald W. McIntosh Associates	\$796.02
4303		M	FAC	Fire Ant Control	\$1,405.00
4304		M	KUTAK	Kutak Rock	\$894.50
4305		M	PFMGC	PFM Group Consulting	\$3,541.67
4306	9/23	M	BERMAN	erman Construction	\$3,000.01
4307	9/23	M	BVLS	BrightView Landscape Services	\$15,100.98
4308	9/23	M	JLYNAU	John Peter Lynaugh	\$200.00
4309	9/23	M	KSCHOL	Kyle Scholl	\$200.00
4310	9/23	M	KSHENA	Kamalakar Shenai	\$200.00
4311	9/23	M	MLEED	Marsha Leed	\$200.00

<b>BANK SUN REGISTER TOTAL:</b>	<b>\$46,665.91</b>
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<b>GRAND TOTAL :</b>	<b>\$46,665.91</b>
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46,665.91	Checks 4289-4311
8,232.61	PA 574 - Feb. ICM due to Boggy Creek
3,194.66	PA 574 - OUC paid online
58,093.18	O&M cash spent

\* Check Status Types: "P" - Printed ; "M" - Manual ; "V" - Void ( Vid Date ) ; "A" - Application; "E" - EFT

\*\* Denotes broken check sequence.

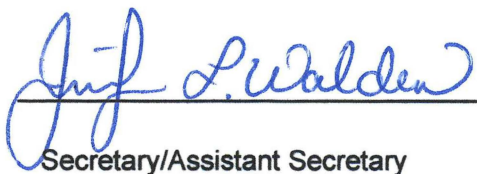
## MYRTLE CREEK IMPROVEMENT DISTRICT

### Payment Authorization #569

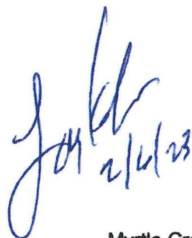
2/3/2023

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

### Funding Request #132

2/17/2023

Item No.	Payee	Invoice Number	General Fund
1	<b>Boggy Creek Improvement District</b> Reimbursement for Construction-Related Legal Advertising on Req 286	OSC67771844	\$ 49.15
TOTAL			\$ 49.15

## MYRTLE CREEK IMPROVEMENT DISTRICT

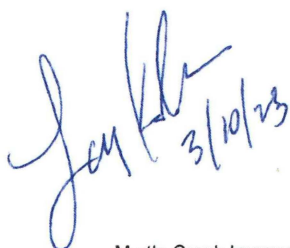
### Payment Authorization #572

2/24/2023

Item No.	Payee	Invoice Number	General Fund
1	<b>Kutak Rock</b> General Counsel Through 01/31/2023	3182119	\$ 353.50
2	<b>Supervisor Fees - 02/21/2023 Meeting</b>		
	Marsha Leed	--	\$ 200.00
	John Lynaugh	--	\$ 200.00
	Kyle Scholl	--	\$ 200.00
	Bob da Silva	--	\$ 200.00
TOTAL			\$ 1,153.50

  
Secretary/Assistant Secretary

  
Chairperson

  
3/10/23

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 Saturday, March 11, 2023 - ALane

## MYRTLE CREEK IMPROVEMENT DISTRICT

### Payment Authorization #573

3/3/2023

Item No.	Payee	Invoice Number	General Fund
1	<b>Aquatic Weed Control</b> March Waterway Service	81130	\$ 325.00
2	<b>Berman Construction</b> Painting Monument Caps March Administrator & Irrigation Specialist	34782 34964	\$ 1,024.00 \$ 3,000.01
3	<b>BrightView Landscape Services</b> March Landscape Maintenance	8303541	\$ 15,100.98
4	<b>Deluxe Corporation</b> Check Order	571565	\$ 245.00
5	<b>Orlando Sentinel</b> Legal Advertising on 02/13/2023 (Ad: 7372156)	OSC68482242	\$ 223.25
6	<b>PFM Group Consulting</b> January Reimbursables	OE-EXP-02-2023-32	\$ 6.84
TOTAL			\$ 19,925.08

  
Secretary/Assistant Secretary

  
Chairperson

  
3/10/23

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 Saturday, March 11, 2023 - ALane

## MYRTLE CREEK IMPROVEMENT DISTRICT

### Payment Authorization #574

3/10/2023

Item No.	Payee	Invoice Number	General Fund
1	<b>Boggy Creek Improvement District</b> February ICM Expenses	ICM2023-05	\$ 8,232.61
2	<b>OUC</b> Acct: 4782400001 ; Service 02/01/2023 - 03/01/2023	--	\$ 3,194.66
<b>TOTAL</b>			<b>\$ 11,427.27</b>

  
Secretary/Assistant Secretary

  
Chairperson

  
3/10/23

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 9:29 am, Mar 13, 2023



## MYRTLE CREEK IMPROVEMENT DISTRICT

### Payment Authorization #575

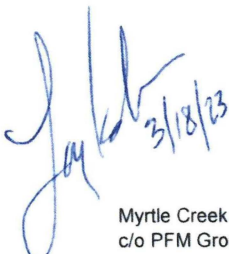
3/17/2023

Item No.	Payee	Invoice Number	General Fund
1	<b>Donald W McIntosh Associates</b> Engineering Services Through 02/24/2023	43892	\$ 796.02
2	<b>Fire Ant Control</b> Fire Ant Control	19816	\$ 1,405.00
3	<b>Kutak Rock</b> General Counsel Through 02/28/2023	3194545	\$ 894.50
4	<b>PFM Group Consulting</b> DM Fee: March 2023	DM-03-2023-32	\$ 3,541.67

**TOTAL \$ 6,637.19**

  
Secretary/Assistant Secretary

  
Chairperson



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

**RECEIVED**

By Amanda Lane at 8:47 am, Mar 20, 2023

# MYRTLE CREEK IMPROVEMENT DISTRICT

## Payment Authorization #576

3/23/2023

Item No.	Payee	Invoice Number	General Fund
1	<b>Supervisor Fees - 03/21/2023 Meeting</b>		
	Marsha Leed	--	\$ 200.00
	Kam Shenai	--	\$ 200.00
	John Lynaugh	--	\$ 200.00
	Kyle Scholl	--	\$ 200.00
<b>TOTAL</b>			<b>\$ 800.00</b>

*Lynne Mullins*

Secretary/Assistant Secretary

*[Signature]*

Chairperson

*[Signature]* 3/23/23  
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 1:15 pm, Mar 27, 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 3/31/2023

	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	\$1,229,160.81				\$1,229,160.81
Money Market Account	68,901.02				68,901.02
State Board of Administration	4,119.57				4,119.57
Pond Reserve	5,000.00				5,000.00
Assessments Receivable	86,576.90				86,576.90
Deposits	4,300.00				4,300.00
General Reserve	213,567.48				213,567.48
Assessments Receivable		\$116,587.55			116,587.55
Due From Other Funds		64,815.21			64,815.21
Debt Service Reserve		339,604.34			339,604.34
Revenue		1,134,985.28			1,134,985.28
Prepayment		1,503.39			1,503.39
Accounts Receivable - Due from Developer			\$48.40		48.40
Acquisition/Construction			409,650.96		409,650.96
Total Current Assets	<u>\$1,611,625.78</u>	<u>\$1,657,495.77</u>	<u>\$409,699.36</u>	<u>\$0.00</u>	<u>\$3,678,820.91</u>
<b><u>Investments</u></b>					
Amount Available in Debt Service Funds				\$1,476,093.01	\$1,476,093.01
Amount To Be Provided				13,633,906.99	13,633,906.99
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>
<b>Total Assets</b>	<u><u>\$1,611,625.78</u></u>	<u><u>\$1,657,495.77</u></u>	<u><u>\$409,699.36</u></u>	<u><u>\$15,110,000.00</u></u>	<u><u>\$18,788,820.91</u></u>

**Myrtle Creek Improvement District**  
Statement of Financial Position  
As of 3/31/2023

	General Fund	Debt Service	Capital Projects Fund	General Long-Term Debt	Total
<b><u>Liabilities and Net Assets</u></b>					
<b><u>Current Liabilities</u></b>					
Accounts Payable	\$65,038.46				\$65,038.46
Due To Other Governmental Units	7,775.99				7,775.99
Deferred Revenue	86,576.90				86,576.90
Deferred Revenue		\$116,587.55			116,587.55
Accounts Payable			\$48.40		48.40
Deferred Revenue			48.40		48.40
Total Current Liabilities	<u>\$159,391.35</u>	<u>\$116,587.55</u>	<u>\$96.80</u>	<u>\$0.00</u>	<u>\$276,075.70</u>
<b><u>Long Term Liabilities</u></b>					
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>
<b>Total Liabilities</b>	<u><u>\$159,391.35</u></u>	<u><u>\$116,587.55</u></u>	<u><u>\$96.80</u></u>	<u><u>\$15,110,000.00</u></u>	<u><u>\$15,386,075.70</u></u>
<b><u>Net Assets</u></b>					
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	576,278.51				576,278.51
Net Assets, Unrestricted		\$1,253,347.79			1,253,347.79
Current Year Net Assets, Unrestricted		287,560.43			287,560.43
Net Assets, Unrestricted			(\$417,951.06)		(417,951.06)
Net Assets, Unrestricted			821,825.46		821,825.46
Current Year Net Assets, Unrestricted			5,728.16		5,728.16
<b>Total Net Assets</b>	<u><u>\$1,452,234.43</u></u>	<u><u>\$1,540,908.22</u></u>	<u><u>\$409,602.56</u></u>	<u><u>\$0.00</u></u>	<u><u>\$3,402,745.21</u></u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$1,611,625.78</u></u>	<u><u>\$1,657,495.77</u></u>	<u><u>\$409,699.36</u></u>	<u><u>\$15,110,000.00</u></u>	<u><u>\$18,788,820.91</u></u>

# Myrtle Creek Improvement District

## Statement of Activities

As of 3/31/2023

	General Fund	Debt Service	Capital Projects Fund	General Long-Term Debt	Total
<b><u>Revenues</u></b>					
On-Roll Assessments	\$850,240.64				\$850,240.64
On-Roll Assessments		\$1,144,964.56			1,144,964.56
Developer Contributions			\$255.35		255.35
Total Revenues	<u>\$850,240.64</u>	<u>\$1,144,964.56</u>	<u>\$255.35</u>	<u>\$0.00</u>	<u>\$1,995,460.55</u>
<b><u>Expenses</u></b>					
Supervisor Fees	\$4,200.00				\$4,200.00
Public Officials' Liability Insurance	3,892.00				3,892.00
Trustee Services	6,775.32				6,775.32
Management	21,250.02				21,250.02
Engineering	2,202.90				2,202.90
Disclosure	250.00				250.00
Property Appraiser	2,013.69				2,013.69
District Counsel	5,520.66				5,520.66
Assessment Administration	7,500.00				7,500.00
Reamortization Schedules	125.00				125.00
Travel and Per Diem	25.40				25.40
Postage & Shipping	7.98				7.98
Legal Advertising	1,403.25				1,403.25
Miscellaneous	4.90				4.90
Meeting Room	125.83				125.83
Office Supplies	245.00				245.00
Web Site Maintenance	540.00				540.00
Holiday Decorations	600.00				600.00
Dues, Licenses, and Fees	175.00				175.00
Electric	727.44				727.44
Entry Lighting	113.18				113.18
Water Reclaimed	13,019.97				13,019.97
Aquatic Contract	1,950.00				1,950.00
General Liability Insurance	4,458.00				4,458.00
Irrigation	8,624.07				8,624.07
Landscaping Maintenance & Material	90,842.82				90,842.82
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 3/31/2023

	General Fund	Debt Service	Capital Projects Fund	General Long-Term Debt	Total
IME - Aquatics Maintenance	1,578.18				1,578.18
IME - Irrigation	832.70				832.70
IME - Landscaping	43,376.46				43,376.46
IME - Lighting	369.74				369.74
IME - Miscellaneous	650.48				650.48
IME - Water Reclaimed	309.94				309.94
Pest Control	1,405.00				1,405.00
Entry and Wall Maintenance	1,464.00				1,464.00
Streetlights	5,331.78				5,331.78
Personnel Leasing Agreement	18,000.06				18,000.06
Principal Payments		\$610,000.00			610,000.00
Interest Payments		257,800.00			257,800.00
Legal Advertising			\$303.75		303.75
Total Expenses	<u>\$284,342.77</u>	<u>\$867,800.00</u>	<u>\$303.75</u>	<u>\$0.00</u>	<u>\$1,152,446.52</u>
<b><u>Other Revenues (Expenses) &amp; Gains (Losses)</u></b>					
Interest Income	\$10,380.64				\$10,380.64
Interest Income		\$10,395.30			10,395.30
Dividends Income		0.57			0.57
Interest Income			\$5,776.06		5,776.06
Dividends Income			0.50		0.50
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$10,380.64</u>	<u>\$10,395.87</u>	<u>\$5,776.56</u>	<u>\$0.00</u>	<u>\$26,553.07</u>
<b>Change In Net Assets</b>	<b>\$576,278.51</b>	<b>\$287,560.43</b>	<b>\$5,728.16</b>	<b>\$0.00</b>	<b>\$869,567.10</b>
<b>Net Assets At Beginning Of Year</b>	<u><b>\$875,955.92</b></u>	<u><b>\$1,253,347.79</b></u>	<u><b>\$403,874.40</b></u>	<u><b>\$0.00</b></u>	<u><b>\$2,533,178.11</b></u>
<b>Net Assets At End Of Year</b>	<u><u><b>\$1,452,234.43</b></u></u>	<u><u><b>\$1,540,908.22</b></u></u>	<u><u><b>\$409,602.56</b></u></u>	<u><u><b>\$0.00</b></u></u>	<u><u><b>\$3,402,745.21</b></u></u>



**Myrtle Creek Improvement District**  
Budget to Actual  
For the Month Ending 3/31/2023

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	YTD Actual
<b><u>Revenues</u></b>							
On-Roll Assessments	\$ -	\$ 60,977.57	\$ 167,183.04	\$ 246,969.04	\$ 326,979.79	\$ 48,131.20	\$ 850,240.64
Carryforward Revenue	6,821.77	6,821.78	6,821.77	6,821.77	6,821.77	6,821.78	40,930.64
<b>Net Revenues</b>	<b>\$ 6,821.77</b>	<b>\$ 67,799.35</b>	<b>\$ 174,004.81</b>	<b>\$ 253,790.81</b>	<b>\$ 333,801.56</b>	<b>\$ 54,952.98</b>	<b>\$ 891,171.28</b>
<b><u>General &amp; Administrative Expenses</u></b>							
<b>Legislative</b>							
Supervisor Fees	\$ -	\$ 1,800.00	\$ 800.00	\$ -	\$ 800.00	\$ 800.00	\$ 4,200.00
<b>Financial &amp; Administrative</b>							
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	3,541.67	21,250.02
Engineering	-	-	1,219.38	187.50	-	796.02	2,202.90
Disclosure	-	-	-	250.00	-	-	250.00
Property Appraiser	-	-	-	-	2,013.69	-	2,013.69
District Counsel	-	-	3,317.01	-	1,309.15	894.50	5,520.66
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	-	6.84	7.98
Copies	-	-	-	-	-	-	-
Legal Advertising	-	249.50	484.00	223.25	-	446.50	1,403.25
Bank Fees	0.20	(0.20)	-	-	-	-	-
Miscellaneous	-	0.97	0.98	0.99	0.98	0.98	4.90
Meeting Room	-	-	53.54	72.29	-	-	125.83
Office Supplies	-	-	-	-	-	245.00	245.00
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
<b>Total General &amp; Administrative Expenses</b>	<b>\$ 15,108.87</b>	<b>\$ 8,950.59</b>	<b>\$ 13,576.62</b>	<b>\$ 4,688.87</b>	<b>\$ 7,800.49</b>	<b>\$ 6,731.51</b>	<b>\$ 56,856.95</b>
<b><u>Field Operations</u></b>							
<b>Electric Utility Services</b>							
Electric	\$ -	\$ 105.41	\$ 107.80	\$ 110.88	\$ 107.63	\$ 104.53	\$ 536.25
Entry Lighting	-	19.52	19.52	23.87	25.28	24.99	113.18
<b>Water-Sewer Combination Services</b>							
Water Reclaimed	-	3,042.39	2,759.30	2,075.15	1,768.17	1,677.80	11,322.81
<b>Stormwater Control</b>							
Aquatic Contract	325.00	325.00	325.00	325.00	325.00	325.00	1,950.00
Lake/Pond Repair Reserve	-	-	-	-	-	-	-
<b>Other Physical Environment</b>							
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 3/31/2023

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	YTD Actual
Landscaping Maintenance & Material							
District Landscaping	-	24,365.98	24,365.98	-	12,182.99	12,182.99	73,097.94
Gateway Road Landscaping	39.49	39.49	39.49	39.49	39.49	39.49	236.94
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	-	-	-	-	-	1,405.00	1,405.00
Hurricane Cleanup	-	-	-	-	-	-	-
<b>Interchange Maintenance Expenses</b>							
IME - Aquatics Maintenance	263.03	263.03	263.03	263.03	263.03	263.03	1,578.18
IME - Irrigation	-	-	-	832.70	-	-	832.70
IME - Landscaping	7,229.41	7,229.41	7,229.41	7,229.41	7,229.41	7,229.41	43,376.46
IME - Landscape Improvements	-	-	-	-	-	-	-
IME - Lighting	-	64.38	70.39	85.90	77.38	71.69	369.74
IME - Miscellaneous	-	-	-	-	554.40	96.08	650.48
IME - Water Reclaimed	-	76.94	64.34	23.47	68.90	76.29	309.94
<b>New Operational Field Expenses</b>							
Trail Repair	-	-	-	-	-	-	-
<b>Road &amp; Street Facilities</b>							
Entry and Wall Maintenance	-	-	-	440.00	-	1,024.00	1,464.00
Streetlights	-	1,056.30	1,056.30	1,073.06	1,073.06	1,073.06	5,331.78
<b>Parks &amp; Recreation</b>							
Personnel Leasing Agreement	3,000.01	3,000.01	3,000.01	3,000.01	3,000.01	3,000.01	18,000.06
<b>Contingency</b>							
Infrastructure Capital Reserve	-	-	-	-	-	-	-
Interchange Maintenance Reserve	-	-	-	-	-	-	-
<b>Total Field Operations Expenses</b>	<b>\$ 15,314.94</b>	<b>\$ 71,962.86</b>	<b>\$ 46,300.36</b>	<b>\$ 16,533.98</b>	<b>\$ 28,558.72</b>	<b>\$ 28,593.37</b>	<b>\$ 207,264.23</b>
<b><u>Wellspring Blvd./Performance Drive Expenses</u></b>							
Irrigation Repairs	\$ -	\$ -	\$ 825.30	\$ -	\$ -	\$ -	\$ 825.30
Landscaping	-	5,835.98	5,835.98	-	2,917.99	2,917.99	17,507.94
Flower & Plant Replacement	-	-	-	-	-	-	-
Lighting	-	37.94	38.06	38.72	38.30	38.17	191.19
Miscellaneous	-	-	-	-	-	-	-
Water Reclaimed	-	517.29	223.22	399.76	281.76	275.13	1,697.16
<b>Total Wellspring Blvd./Performance Drive Expenses</b>	<b>\$ -</b>	<b>\$ 6,391.21</b>	<b>\$ 6,922.56</b>	<b>\$ 438.48</b>	<b>\$ 3,238.05</b>	<b>\$ 3,231.29</b>	<b>\$ 20,221.59</b>
<b>Total Expenses</b>	<b>\$ 30,423.81</b>	<b>\$ 87,304.66</b>	<b>\$ 66,799.54</b>	<b>\$ 21,661.33</b>	<b>\$ 39,597.26</b>	<b>\$ 38,556.17</b>	<b>\$ 284,342.77</b>
<b>Income (Loss) from Operations</b>	<b>\$ (23,602.04)</b>	<b>\$ (19,505.31)</b>	<b>\$ 107,205.27</b>	<b>\$ 232,129.48</b>	<b>\$ 294,204.30</b>	<b>\$ 16,396.81</b>	<b>\$ 606,828.51</b>
<b><u>Other Income (Expense)</u></b>							
Interest Income	\$ 41.47	\$ 42.51	\$ 963.67	\$ 52.86	\$ 53.30	\$ 9,226.83	\$ 10,380.64
<b>Total Other Income (Expense)</b>	<b>\$ 41.47</b>	<b>\$ 42.51</b>	<b>\$ 963.67</b>	<b>\$ 52.86</b>	<b>\$ 53.30</b>	<b>\$ 9,226.83</b>	<b>\$ 10,380.64</b>
<b>Net Income (Loss)</b>	<b>\$ (23,560.57)</b>	<b>\$ (19,462.80)</b>	<b>\$ 108,168.94</b>	<b>\$ 232,182.34</b>	<b>\$ 294,257.60</b>	<b>\$ 25,623.64</b>	<b>\$ 617,209.15</b>

# Myrtle Creek Improvement District

Budget to Actual  
For the Month Ending 3/31/2023

	Actual	Budget	Variance	FY 2023 Adopted Budget	Percentage Spent
<b>Revenues</b>					
On-Roll Assessments	\$ 850,240.64	\$ 469,160.65	\$ 381,079.99	\$ 938,321.30	90.61%
Carryforward Revenue	40,930.64	40,930.64	-	81,861.27	50.00%
<b>Net Revenues</b>	<b>\$ 891,171.28</b>	<b>\$ 510,091.29</b>	<b>\$ 381,079.99</b>	<b>\$ 1,020,182.57</b>	<b>87.35%</b>
<b>General &amp; Administrative Expenses</b>					
<b>Legislative</b>					
Supervisor Fees	\$ 4,200.00	\$ 6,000.00	\$ (1,800.00)	\$ 12,000.00	35.00%
<b>Financial &amp; Administrative</b>					
Public Officials' Liability Insurance	3,892.00	2,332.50	1,559.50	4,665.00	83.43%
Trustee Services	6,775.32	5,000.00	1,775.32	10,000.00	67.75%
Management	21,250.02	21,250.00	0.02	42,500.00	50.00%
Engineering	2,202.90	5,000.00	(2,797.10)	10,000.00	22.03%
Disclosure	250.00	3,500.00	(3,250.00)	7,000.00	3.57%
Property Appraiser	2,013.69	1,000.00	1,013.69	2,000.00	100.68%
District Counsel	5,520.66	12,500.00	(6,979.34)	25,000.00	22.08%
Assessment Administration	7,500.00	3,750.00	3,750.00	7,500.00	100.00%
Reamortization Schedules	125.00	125.00	-	250.00	50.00%
Audit	-	2,000.00	(2,000.00)	4,000.00	0.00%
Arbitrage Calculation	-	450.00	(450.00)	900.00	0.00%
Travel and Per Diem	25.40	150.00	(124.60)	300.00	8.47%
Telephone	-	25.00	(25.00)	50.00	0.00%
Postage & Shipping	7.98	500.00	(492.02)	1,000.00	0.80%
Copies	-	1,000.00	(1,000.00)	2,000.00	0.00%
Legal Advertising	1,403.25	3,250.00	(1,846.75)	6,500.00	21.59%
Bank Fees	-	180.00	(180.00)	360.00	0.00%
Miscellaneous	4.90	4,750.00	(4,745.10)	9,500.00	0.05%
Meeting Room	125.83	200.00	(74.17)	400.00	31.46%
Office Supplies	245.00	125.00	120.00	250.00	98.00%
Property Taxes	-	1,250.00	(1,250.00)	2,500.00	0.00%
Web Site Maintenance	540.00	1,350.00	(810.00)	2,700.00	20.00%
Holiday Decorations	600.00	625.00	(25.00)	1,250.00	48.00%
Dues, Licenses, and Fees	175.00	87.50	87.50	175.00	100.00%
<b>Total General &amp; Administrative Expenses</b>	<b>\$ 56,856.95</b>	<b>\$ 76,400.00</b>	<b>\$ (19,543.05)</b>	<b>\$ 152,800.00</b>	<b>37.21%</b>

**Myrtle Creek Improvement District**  
Budget to Actual  
For the Month Ending 3/31/2023

	Actual	Budget	Variance	FY 2023 Adopted Budget	Percentage Spent
<b>Field Operations</b>					
<b>Electric Utility Services</b>					
Electric	\$ 536.25	\$ 750.00	\$ (213.75)	\$ 1,500.00	35.75%
Entry Lighting	113.18	250.00	(136.82)	500.00	22.64%
<b>Water-Sewer Combination Services</b>					
Water Reclaimed	11,322.81	10,000.00	1,322.81	20,000.00	56.61%
<b>Stormwater Control</b>					
Aquatic Contract	1,950.00	2,000.00	(50.00)	4,000.00	48.75%
Lake/Pond Repair Reserve	-	2,500.00	(2,500.00)	5,000.00	0.00%
<b>Other Physical Environment</b>					
General Liability Insurance	4,458.00	2,250.00	2,208.00	4,500.00	99.07%
Property & Casualty Insurance	-	850.00	(850.00)	1,700.00	0.00%
Auto Insurance	-	250.00	(250.00)	500.00	0.00%
Irrigation Repairs	7,798.77	22,500.00	(14,701.23)	45,000.00	17.33%
Landscaping Maintenance & Material					
District Landscaping	73,097.94	131,788.56	(58,690.62)	263,577.12	27.73%
Gateway Road Landscaping	236.94	236.94	-	473.88	50.00%
Tree Trimming	31,500.00	20,000.00	11,500.00	40,000.00	78.75%
Flower & Plant Replacement	2,025.00	25,000.00	(22,975.00)	50,000.00	4.05%
Contingency	907.00	42,832.59	(41,925.59)	85,665.18	1.06%
Pest Control	1,405.00	1,405.00	-	2,810.00	50.00%
Hurricane Cleanup	-	25,000.00	(25,000.00)	50,000.00	0.00%
<b>Interchange Maintenance Expenses</b>					
IME - Aquatics Maintenance	1,578.18	1,669.50	(91.32)	3,339.00	47.27%
IME - Irrigation Repairs	832.70	1,575.00	(742.30)	3,150.00	26.43%
IME - Landscaping	43,376.46	43,376.45	0.01	86,752.89	50.00%
IME - Landscape Improvements	-	6,300.00	(6,300.00)	12,600.00	0.00%
IME - Lighting	369.74	630.00	(260.26)	1,260.00	29.34%
IME - Miscellaneous	650.48	3,150.00	(2,499.52)	6,300.00	10.33%
IME - Water Reclaimed	309.94	787.50	(477.56)	1,575.00	19.68%
<b>New Operational Field Expenses</b>					
Trail Repair	-	7,500.00	(7,500.00)	15,000.00	0.00%
<b>Road &amp; Street Facilities</b>					
Entry and Wall Maintenance	1,464.00	5,000.00	(3,536.00)	10,000.00	14.64%
Streetlights	5,331.78	7,500.00	(2,168.22)	15,000.00	35.55%
<b>Parks &amp; Recreation</b>					
Personnel Leasing Agreement	18,000.06	18,000.00	0.06	36,000.00	50.00%
<b>Reserves</b>					
Infrastructure Capital Reserve	-	10,000.00	(10,000.00)	20,000.00	0.00%
Interchange Maintenance Reserve	-	1,180.00	(1,180.00)	2,360.00	0.00%
<b>Total Field Operations Expenses</b>	<b>\$ 207,264.23</b>	<b>\$ 394,281.54</b>	<b>\$ (187,017.31)</b>	<b>\$ 788,563.07</b>	<b>26.28%</b>

# Myrtle Creek Improvement District

Budget to Actual  
For the Month Ending 3/31/2023

	Actual	Budget	Variance	FY 2023 Adopted Budget	Percentage Spent
<b><u>Wellspring Blvd./Performance Drive Expense</u></b>					
Irrigation Repairs	\$ 825.30	\$ 4,000.00	\$ (3,174.70)	\$ 8,000.00	10.32%
Landscaping	17,507.94	17,909.75	(401.81)	35,819.50	48.88%
Flower & Plant Replacement	-	5,000.00	(5,000.00)	10,000.00	0.00%
Lighting	191.19	9,850.00	(9,658.81)	19,700.00	0.97%
Miscellaneous	-	1,750.00	(1,750.00)	3,500.00	0.00%
Water Reclaimed	1,697.16	1,250.00	447.16	2,500.00	67.89%
<b>Total Wellspring Blvd./Performance Drive Expenses</b>	<b>\$ 20,221.59</b>	<b>\$ 39,759.75</b>	<b>\$ (19,538.16)</b>	<b>\$ 79,519.50</b>	<b>25.43%</b>
<b>Total Expenses</b>	<b>\$ 284,342.77</b>	<b>\$ 510,441.29</b>	<b>\$ (226,098.52)</b>	<b>\$ 1,020,882.57</b>	<b>27.85%</b>
<b>Income (Loss) from Operations</b>	<b>\$ 606,828.51</b>	<b>\$ (350.00)</b>	<b>\$ 607,178.51</b>	<b>\$ (700.00)</b>	
<b>Other Income (Expense)</b>					
Interest Income	\$ 10,380.64	\$ 350.00	\$ 10,030.64	\$ 700.00	1482.95%
<b>Total Other Income (Expense)</b>	<b>\$ 10,380.64</b>	<b>\$ 350.00</b>	<b>\$ 10,030.64</b>	<b>\$ 700.00</b>	<b>1482.95%</b>
<b>Net Income (Loss)</b>	<b>\$ 617,209.15</b>	<b>\$ -</b>	<b>\$ 617,209.15</b>	<b>\$ -</b>	

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	-	-	122,182.72	(58,093.18)	1,229,160.81
4/1/2023	1,229,160.81	-	-	-	(223.25)	1,228,937.56 as of 04/12/2023
Totals		2,249,894.17	(2,131,389.58)	2,005,948.90	(1,351,743.83)	

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

	Amount
<b>Series 2016 Bond Issue</b>	
Original Construction Fund	\$ 513,425.32
Additions (Interest, Transfers from DSR, etc.)	227,615.07
Cumulative Draws Through Prior Month	(331,389.43)
	=====
<b>Construction Funds Available</b>	<b>\$ 409,650.96</b>
<b>Requisitions This Month</b>	
	=====
<b>Total Requisitions This Month</b>	<b>\$ -</b>
	=====
Funds Remaining	\$ 409,650.96
<b>Committed Funding</b>	
Performance Drive Phase 3 - August bid and October NTP	\$ -
	=====
<b>Total Committed</b>	<b>\$ -</b>
	=====
<b>Net Uncommitted</b>	<b>409,650.96</b>