

Myrtle Creek Improvement District

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

www.myrtlecreekid.org

The following is the proposed agenda for the upcoming Meeting of the Board of Supervisors for the Myrtle Creek Improvement District ("District"), scheduled to be held at **5:00 p.m. on Tuesday, June 20, 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 May 9, 2023, Board of Supervisors' Meeting**

Business Matters

2. **Discussion of Construction Committee Member Vacancy**
3. **Discussion regarding Excess Funds in the 2016 Reserve Account**
4. **Consideration of Non-Ad Valorem Assessment Administration Agreement with Orange County Property Appraiser**
5. **Review and Acceptance of Fiscal Year 2022 Audit**
6. **Ratification of Operation and Maintenance Expenditures Paid in May 2023 in an amount totaling \$38,682.10**
7. **Recommendation of Work Authorization/Proposed Services (if applicable)**
8. **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 May 9, 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, May 9, 2023, at 5:00 p.m. at the Courtyard Orlando Lake Nona, 6955 Lake Nona Blvd, Orlando, FL 32827.

Present:

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

Also attending:

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

SECOND ORDER OF BUSINESS

Public Comment Period

Ms. Walden asked if there were any public comments. She noted there were no members of the public present.

THIRD ORDER OF BUSINESS

**Consideration of the Minutes of the
April 18, 2023, Board of Supervisors'
Meeting**

The Board reviewed the minutes of the April 18, 2023, Board of Supervisors' Meeting.

On motion by Mr. Shenai, seconded by Mr. Da Silva with all in favor, the Board of Supervisors for the Myrtle Creek Improvement District approved the Minutes of the April 18, 2023, Board of Supervisors' Meeting.

FOURTH ORDER OF BUSINESS

**Letter from Supervisor of Elections –
Orange County**

Ms. Walden stated each year the District is required to state on the record the number of registered voters. As of April 15, 2023, there are 2,454 registered voters in the District.

FIFTH ORDER OF BUSINESS

Recognition of Supervisor Shenai by Congressman Darren Soto in Honor of Asian American and Pacific Islander Heritage Month

Ms. Walden stated in honor of Asian American and Pacific Island Heritage month, Mr. Shenai was selected as one of the honorees for this month by Congressman Soto and his biography will be read into the congressional record.

SIXTH ORDER OF BUSINESS

Discussion of Construction Committee Members

Mr. Kaufmann stated the Developer has requested that the Board consider reconfiguring the Construction Committee to five individuals. Currently, the Committee consists of Larry Kaufmann, Chris Wilson, and Matt McDermott. The recommendation for the Board is to consider adding Dan Young and Drew Dawson to the Committee. Mr. Kaufmann noted that at the June 15, 2023, Construction Committee Meeting he will be resigning. Ms. Walden noted the sister Districts approved adding the two seats for Dan Young and Drew Dawson.

On motion by Mr. Da Silva, seconded by Mr. Shenai with all in favor, the Board of Supervisors for the Myrtle Creek Improvement District approved adding two seats to the Construction Committee and appointed Drew Dawson and Dan Young.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2023-04, Approving a Preliminary Budget for Fiscal Year 2024, and Setting a Public Hearing Date

Ms. Walden stated the proposed budget is included as an exhibit to the Resolution. Today's goal is to set the overall budget as the District will have the next few months to change line item amounts if needed. She noted the District is on track to not raise assessments as they're set to come down a little bit.

The Board discussed budget items, reserve needs and the trail.

Ms. Walden stated the District does have to set a public hearing and District staff's recommendation is for August 15, 2023, at 4:00 p.m. at this location.

On motion by Mr. Lynaugh, seconded by Mr. Scholl with all in favor, the Board of Supervisors for the Myrtle Creek Improvement District approved Resolution 2023-04, Approving a Preliminary Budget for Fiscal Year 2024, and Setting a Public Hearing Date for August 15, 2023, at 4:00 p.m. at the Courtyard Orlando Lake Nona, 6955 Lake Nona Blvd, Orlando, FL 32827.

EIGHTH ORDER OF BUSINESS

Consideration of Pest Control Proposals

District staff reached out to several vendors for proposals. TruGreen declined to provide a bid and Massey provided a proposal which is \$300.00 less than the District is currently paying Fire Ant Control. The other Districts have decided to table this item. Ms. Walden noted there are no issues with the current vendor.

Berman is recommending keeping the current vendor as they are consistent with their work and haven't asked for an increase in price in years.

The Board agreed to keep the current vendor, Fire Ant Control.

NINTH ORDER OF BUSINESS

Ratification of Operation and Maintenance Expenditures Paid in April 2023 in an amount totaling \$39,597.11

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

On motion by Mr. Scholl, seconded by Mr. Lynaugh, with all in favor, the Board of Supervisors for the Myrtle Creek Improvement District ratified the Operation and Maintenance Expenditures paid in April 2023 in an amount totaling \$39,597.11.

TENTH ORDER OF BUSINESS

Recommendation of Work Authorization/Proposed Services

Mr. Kaufmann stated there were no Work Authorizations.

ELEVENTH ORDER OF BUSINESS

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

Ms. Walden stated the financials are listed through April and the District has expenses of just under \$329,000.00 versus a little over \$1,000,000.00 budget. This equates to about 32% of the budget being spent so far.

Discussion ensued regarding several items – tree trimming, flower replacement, landscape enhancements and contingency. Mr. Shenai stated he would like to give approval to use funds for landscape enhancements that are needed now.

On motion by Mr. Shenai, seconded by Mr. Da Silva, with all in favor, the Board of Supervisors for the Myrtle Creek Improvement District approved a not-to-exceed amount of \$40,000.00 for landscape enhancements.

Mr. Scholl asked about the \$10,000.00 in interest income and should the District be budgeting for this every year or will this be a surplus to use for an item next year. Ms. Mackie replied that this is an item

District staff doesn't typically budget for a high amount as it's hard to know what the exact amount will be. Ms. Walden replied that she will get with the Accountant on this item and report back.

TWELFTH ORDER OF BUSINESS

Staff Reports

<u>District Counsel</u> –	Ms. Mackie stated the Board will receive Kutak Rock's final version of Capital Conversations which will be a digest of what was approved during the current legislative session that affects Special Districts. One item she wanted to bring to the Board's attention is that special district supervisors will be required to do four hours of ethics training on an annual basis. Additional information will be provided when it is available, and the requirement will take effect on January 1, 2024.
<u>District Manager</u> –	Ms. Walden noted that the Board meetings are going back to the third Tuesday of the month. The next meeting is scheduled for Tuesday, June 20, 2023.
<u>District Engineer</u> –	No report.
<u>Construction Supervisor</u> –	No report.
<u>Landscape Supervisor</u> –	No report.
<u>Irrigation Supervisor</u> –	No report.

THIRTEENTH ORDER OF BUSINESS

Supervisor Requests

There were no Supervisor requests.

FOURTEENTH ORDER OF BUSINESS

Adjournment

On motion by Mr. Shenai, seconded by Mr. Scholl, with all in favor, the May 9, 2023, Meeting of the Board of Supervisors for the Myrtle Creek Improvement District was adjourned.

Secretary/Assistant Secretary

Chair/Vice Chair

MYRTLE CREEK IMPROVEMENT DISTRICT

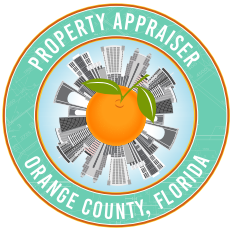
Discussion of Construction Committee Member Vacancy

MYRTLE CREEK IMPROVEMENT DISTRICT

**Discussion regarding
Excess Funds in the 2016 Reserve Account**

MYRTLE CREEK IMPROVEMENT DISTRICT

**Non-Ad Valorem Assessment Administration
Agreement with Orange County Property Appraiser**



NON-AD VALOREM ASSESSMENT ADMINISTRATION AGREEMENT

An AGREEMENT made this 31 day of May 2023 between **AMY MERCADO** as Orange County Property Appraiser (Property Appraiser) and, **Myrtle Creek CDD** (Taxing Authority), and is effective upon acceptance by both parties and through, September 30, 2023.

1. The Taxing Authority desires to use the services of the Property Appraiser to maintain non-ad valorem assessments on the tax roll and the Property Appraiser is prepared to do so, on behalf of the Taxing Authority. Each party represents that it has satisfied all conditions precedent to enter into this agreement.
2. The Property Appraiser agrees to perform the following service for the Taxing Authority:
 - A. Create a Non-Ad Valorem Assessment Roll for the Taxing Authority for the 2023 tax roll year using data provided annually to the Property Appraiser's Office by the Taxing Authority per attached Calendar for Implementation of Non- Ad Valorem Assessment Roll.
 - B. Provide the Taxing Authority with a data file in a compatible format on or before April 1, containing all parcels within the boundaries of the Taxing Authority to be used for the Taxing Authority's planning purposes in establishing its non-ad valorem assessments.
 - C. Receive from the Taxing Authority its proposed or adopted non-ad valorem assessment levy for each type of property and apply that amount to each parcel of real property as stipulated by Taxing Authority.
 - D. Include the Taxing Authority's non-ad valorem assessments on the Notice of Proposed Property Taxes and Proposed or Adopted Non-Ad Valorem Assessments mailed to all property owners in August of each year.
 - E. Receive from the Taxing Authority, corrections or changes to the roll and update the Non-Ad Valorem Assessment Roll for tax bills on or before September 15 of each year, the statutory deadline for certification of non-ad valorem assessments.
 - F. Deliver the Taxing Authority's Non-Ad Valorem Assessment Roll to the Orange County Tax Collector's Office so that tax bills mailed on or about November 1 will include the Taxing Authority's non-ad valorem assessment levies.

3. Taxing Authority agrees to perform the following acts in connection with this agreement:
 - A. Advise the property owners within the Taxing Authority in an appropriate and lawful manner of the Taxing Authority's intention to utilize the Uniform non- ad valorem assessment method described in Sections 197.3631 through 197.3635, Florida Statutes, and any other applicable Florida statute, and carry out its responsibilities under said sections.
 - B. Timely provide the Property Appraiser with information required to prepare the Uniform Non-Ad Valorem Assessment Roll per the Calendar for Implementation of Non-Ad Valorem Assessment Roll.
 - C. Advise the property owners within the Taxing Authority as appropriate that the Property Appraiser's office is acting in a ministerial capacity for the Taxing Authority in connection with the non-ad valorem assessments.
 - D. Preparation and delivery of certificate of corrections directly to Tax Collector, with copy to Property Appraiser, for any corrections to a certified final tax roll.
4. The Taxing Authority shall use its best efforts in furnishing the Property Appraiser with up-to-date and accurate data concerning its boundaries, proposed assessments, and other information as requested from time to time by the Property Appraiser and necessary to facilitate his making the assessment in question. The Property Appraiser shall, using the information provided by the Taxing Authority, place the district's non-ad valorem assessments, as made from time to time and certified to him, on properties within the district.
5. The Property Appraiser shall be compensated by the Taxing Authority for the administrative costs incurred in carrying out this Agreement. These costs include, but are not limited to labor, printing, forms, office supplies, computer equipment usage, postage, programming, or any other associated costs.
6. On 1st day of October of each applicable year, the administrative fee will be invoiced to the Taxing Authority equivalent to **\$0** per parcel assessed with a non-ad valorem tax. Parcel counts supporting the invoiced fee will be determined based upon the most current certified non-ad valorem assessment roll. Any new assessments added to the tax roll that were not previously certified and invoiced an administrative fee, will be separately invoiced on or around July 15 and prior to mailing of the Notice of Proposed Property Taxes in August.
7. The specific duties to be performed under this agreement and their respective timeframes are contained in the Calendar for Implementation of Non-Ad Valorem Assessment Roll, which is incorporated herein by reference.
8. This agreement constitutes the entire agreement between the parties and can only be modified in writing and signed by both parties.
9. All parts of this Agreement not held unenforceable for any reason shall be given full force and effect.
10. All communications required by this agreement shall be in writing and sent by first class mail, email, or facsimile to the other party.

Notices to the Taxing Authority shall be addressed to:

Myrtle Creek CDD
Amanda Lane
PFM Group Consulting LLC
3501 Quadrangle Blvd., Ste. 270
Orlando, FL 32817
LaneA@pfm.com
(407)723-5900

Notices to the Property Appraiser shall be addressed to:

Carmen Crespo, Director, Accounting and Finance
Orange County Property Appraiser
200 S. Orange Ave., Suite 1700
Orlando, FL 32801
ccrespo@ocpafl.org
(407) 836-5353

11. TERMINATION. This Agreement may be terminated by either party upon written notice. Property Appraiser will perform no further work after the written termination notice is received.
12. TERM. This Agreement shall continue until such time as either party terminates the Agreement pursuant to Paragraph 11, above.
13. GOVERNING LAW; VENUE. This Agreement shall be governed by the laws of the State of Florida. Any action to interpret or enforce any provision of this Agreement shall be brought in the State and Federal courts for Orange County, Florida.

ORANGE COUNTY PROPERTY APPRAISER

Signed _____
AMY MERCADO, MBA

Date _____

MYRTLE CREEK CDD

Name _____

Signed _____

Date _____

CALENDAR FOR IMPLEMENTATION OF NON-AD VALOREM ASSESSMENTS

On or about April 1st, Property Appraiser to provide the Taxing Authority with an electronic file that includes parcel ID and any other information applicable or requested. Taxing Authority may request this file at any time after January 1st, but must understand that many splits/ combos, annexations, etc., may not be reflected early in the tax year and subsequent files may be necessary. If any additional information is required at any time by Taxing Authority, it should be requested of the Property Appraiser by Taxing Authority, allowing for a reasonable turnaround time. The file shall be in an ascii file, text or excel file, unless another format is requested and agreed upon between parties.

June 1

- Property Appraiser distributes Best Estimate of Taxable Value to all Taxing Authorities.

July 1

- Property Appraiser certifies Preliminary tax roll to all taxing authorities.
- Taxing Authority reviews all assessments and provides final approval for Notice of Proposed Property Taxes (TRIM)

July 15

- Property Appraiser to invoice Administrative Fee for new parcels, if any, assessed and in excess of prior year certified non-ad valorem assessment roll parcel count.

August 4

- The Taxing Authority adopts its proposed millage rate and submits to the Property Appraiser for TRIM.

August 24

- Last day Property Appraiser can mail TRIM notices to all property owners on the tax roll.

September 3 – October 3

- Taxing Authority holds initial and final public budget hearing.

September 15

- Taxing Authority certifies final non-ad valorem assessment roll to Property Appraiser on or before September 15 with any changes, additions, or deletions to the non-ad valorem assessment roll since the TRIM notices.

October

- Property Appraiser to mail Non-Ad Valorem Assessment Administration Agreement and invoice for non-ad valorem assessment processing for subsequent tax roll, based upon most recent certified non-ad valorem assessment roll parcel count.
- Property Appraiser delivers the Taxing Authority non-ad valorem assessment roll to the Tax Collector for collection of taxes on November 1 tax bills.

MYRTLE CREEK IMPROVEMENT DISTRICT

Fiscal Year 2022 Audit

Myrtle Creek Improvement District

ANNUAL FINANCIAL REPORT

September 30, 2022

Myrtle Creek Improvement District

ANNUAL FINANCIAL REPORT

September 30, 2022

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REPORT OF INDEPENDENT AUDITORS

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

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities and each major fund of Myrtle Creek Improvement District (the "District"), as of and for the year ended September 30, 2022, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Myrtle Creek Improvement District as of September 30, 2022, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.



To the Board of Supervisors
Myrtle Creek Improvement District

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year beyond the financial statement date, including currently known information that may raise substantial doubt thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



To the Board of Supervisors
Myrtle Creek Improvement District

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated May 22, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Myrtle Creek Improvement District's internal control over financial reporting and compliance.

*Berger Toombs Elam
Gaines & Frank*

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

May 22, 2023

Myrtle Creek Improvement District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022

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

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

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

Myrtle Creek Improvement District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

Financial Highlights:

The following are the highlights of the financial activity for the year ended September 30, 2022.

- The District's total liabilities exceeded total assets and deferred outflows of resources by \$(11,561,477) (net position). Unrestricted net position for Governmental Activities was \$(11,611,742). Restricted net position was \$712,355 and net investment in capital assets was \$(662,090).
- Governmental activities revenues totaled \$2,701,080 while governmental activities expenses totaled \$1,497,809.

Myrtle Creek Improvement District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

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

Net Position

	Governmental Activities	
	2022	2021
Current assets	\$ 938,903	\$ 763,431
Restricted assets	1,654,525	1,634,615
Capital assets, net	1,828,189	2,021,928
Total Assets	<u>4,421,617</u>	<u>4,419,974</u>
Deferred outflows of resources	<u>472,914</u>	<u>505,343</u>
Current liabilities	1,090,084	1,039,555
Non-current liabilities	15,365,924	16,650,510
Total Liabilities	<u>16,456,008</u>	<u>17,690,065</u>
Net investment in capital assets	(662,090)	(435,361)
Restricted	712,355	683,760
Unrestricted	(11,611,742)	(13,013,147)
Total Net Position	<u>\$ (11,561,477)</u>	<u>\$ (12,764,748)</u>

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

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

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

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

**Myrtle Creek Improvement District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

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

Change in Net Position

	Governmental Activities	
	2022	2021
Program Revenues		
Charges for services	\$ 2,638,055	\$ 2,213,463
Grants and contributions	53,845	58,606
General Revenues		
Miscellaneous revenues	114	38,635
Investments earnings	9,066	791
Total Revenues	<u>2,701,080</u>	<u>2,311,495</u>
Expenses		
General government	126,667	117,256
Physical environment	800,160	797,957
Culture/recreation	36,000	36,000
Interest and other charges	534,982	565,666
Total Expenses	<u>1,497,809</u>	<u>1,516,879</u>
Change in Net Position	1,203,271	794,616
Net Position - Beginning of Year	<u>(12,764,748)</u>	<u>(13,559,364)</u>
Net Position - End of year	<u><u>\$ (11,561,477)</u></u>	<u><u>\$ (12,764,748)</u></u>

The reduction in interest and other charges is the result of the reduction in outstanding long-term debt in the current year.

**Myrtle Creek Improvement District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2022 and 2021.

Description	Governmental Activities	
	2022	2021
Construction in progress	\$ 450,590	\$ 450,029
Infrastructure	2,914,506	2,914,506
Accumulated depreciation	(1,536,907)	(1,342,607)
Total Capital Assets (Net)	<u>\$ 1,828,189</u>	<u>\$ 2,021,928</u>

The activity for the year consisted of \$561 in additions to construction in progress, and depreciation of \$194,300.

General Fund Budgetary Highlights

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

The September 30, 2022 budget was not amended.

Debt Management

Governmental Activities debt includes the following:

- In September 2016, the District issued \$19,810,000 Series 2016A Special Assessment Revenue Refunding Bonds. These bonds were issued to refund and redeem the outstanding Series 2006A Special Assessment Revenue Bonds. Bonds payable at September 30, 2022 relating to the Series 2016A Bonds totaled \$15,720,000.

Economic Factors and Next Year's Budget

Myrtle Creek Improvement District does not anticipate economic factors to have a significant effect on operations for the year ended September 30, 2023.

**Myrtle Creek Improvement District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Request for Information

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

Myrtle Creek Improvement District
STATEMENT OF NET POSITION
September 30, 2022

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 904,260
Investments	4,033
Accrued interest receivable	2,697
Due from developer	15,263
Deposits	4,300
Prepaid expenses	8,350
Total Current Assets	<u>938,903</u>
Non-current Assets	
Restricted assets	
Cash and investments	1,654,525
Capital assets, not being depreciated	
Construction in progress	450,590
Capital assets, being depreciated	
Infrastructure	2,914,506
Less: accumulated depreciation	<u>(1,536,907)</u>
Total Non-current Assets	<u>3,482,714</u>
Total Assets	<u>4,421,617</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred amount on refunding, net	<u>472,914</u>
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	56,769
Due to other governmental units	8,482
Bonds payable	810,000
Accrued interest payable	214,833
Total Current Liabilities	<u>1,090,084</u>
Non-current liabilities	
Bonds payable, net	<u>15,365,924</u>
Total Non-current Liabilities	<u>15,365,924</u>
Total Liabilities	<u>16,456,008</u>
NET POSITION	
Net investment in capital assets	(662,090)
Restricted debt service	710,383
Restricted capital projects	1,972
Unrestricted	<u>(11,611,742)</u>
Total Net Position	<u><u>\$ (11,561,477)</u></u>

See accompanying notes to financial statements.

Myrtle Creek Improvement District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2022

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenues and Changes in Net Position Governmental Activities
		Charges for Services	Operating Contributions	Capital Contributions	
Governmental Activities					
General government	\$ (126,667)	\$ 305,353	\$ 18,907	\$ -	\$ 197,593
Physical environment	(800,160)	906,717	29,003	561	136,121
Culture/recreation	(36,000)	86,784	5,374	-	56,158
Interest and other charges	(534,982)	1,339,201	-	-	804,219
Total Governmental Activities	<u>\$ (1,497,809)</u>	<u>\$ 2,638,055</u>	<u>\$ 53,284</u>	<u>\$ 561</u>	<u>1,194,091</u>
General Revenues					
					114
					9,066
					<u>9,180</u>
					1,203,271
					(12,764,748)
					<u>\$ (11,561,477)</u>

See accompanying notes to financial statements.

Myrtle Creek Improvement District
BALANCE SHEET -
GOVERNMENTAL FUNDS
September 30, 2022

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash	\$ 904,260	\$ -	\$ -	\$ 904,260
Investments	4,033	-	-	4,033
Accrued interest receivable	-	2,039	658	2,697
Due from developer	15,217	-	46	15,263
Prepaid expenses	8,350	-	-	8,350
Deposits	4,300	-	-	4,300
Restricted assets				
Cash and investments, at fair value	-	1,251,308	403,217	1,654,525
Total Assets	\$ 936,160	\$ 1,253,347	\$ 403,921	\$ 2,593,428
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable and accrued liabilities	\$ 56,723	\$ -	\$ 46	\$ 56,769
Due to other governments	8,482	-	-	8,482
Total Liabilities	65,205	-	46	65,251
Fund Balances				
Nonspendable - deposits/prepays	12,650	-	-	12,650
Restricted for debt service	-	1,253,347	-	1,253,347
Restricted for capital projects	-	-	403,875	403,875
Assigned operating reserves	213,466	-	-	213,466
Unassigned	644,839	-	-	644,839
Total Fund Balances	870,955	1,253,347	403,875	2,528,177
Total Liabilities and Fund Balances	\$ 936,160	\$ 1,253,347	\$ 403,921	\$ 2,593,428

See accompanying notes to financial statements.

Myrtle Creek Improvement District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2022

Total Governmental Fund Balances	\$ 2,528,177
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Amounts reported for governmental activities in the Statement of Net Position
are different because:

Capital assets, construction in progress, \$450,590, infrastructure, \$2,914,506, net of accumulated depreciation, \$(1,536,907), used in governmental activities are not current financial resources and therefore, are not reported at the fund level.	1,828,189
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Long-term liabilities including, bonds payable, \$(15,720,000), and bond premium, net, \$(455,924), are not due and payable in the current period and therefore, are not reported at the fund level.	(16,175,924)
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Deferred outflows of resources are not current financial resources and therefore, are not reported at the fund level.	472,914
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Accrued interest expense for long-term debt is not a current financial use and; therefore, is not reported at the fund level.	<u>(214,833)</u>
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Net Position of Governmental Activities	<u><u>\$(11,561,477)</u></u>
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See accompanying notes to financial statements.

Myrtle Creek Improvement District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Year Ended September 30, 2022

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Special assessments	\$ 860,746	\$ 1,339,201	\$ -	\$ 2,199,947
Interest income	1,176	5,943	1,947	9,066
Miscellaneous revenues	114	-	-	114
Developer contributions	53,284	-	561	53,845
Total Revenues	<u>915,320</u>	<u>1,345,144</u>	<u>2,508</u>	<u>2,262,972</u>
EXPENDITURES				
Current				
General government	126,667	-	-	126,667
Physical environment	605,860	-	-	605,860
Culture/recreation	36,000	-	-	36,000
Capital outlay	-	-	561	561
Debt service				
Principal	-	785,000	-	785,000
Interest	-	546,900	-	546,900
Total Expenditures	<u>768,527</u>	<u>1,331,900</u>	<u>561</u>	<u>2,100,988</u>
Net Change in Fund Balances	<u>146,793</u>	<u>13,244</u>	<u>1,947</u>	<u>161,984</u>
Fund Balances - October 1, 2021	<u>724,162</u>	<u>1,240,103</u>	<u>401,928</u>	<u>2,366,193</u>
Fund Balances - September 30, 2022	<u>\$ 870,955</u>	<u>\$ 1,253,347</u>	<u>\$ 403,875</u>	<u>\$ 2,528,177</u>

See accompanying notes to financial statements.

Myrtle Creek Improvement District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2022

Net Change in Fund Balances -Total Governmental Funds	\$ 161,984
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets are allocated over their estimated useful lives as depreciation. This is the amount that depreciation, \$(194,300), exceeded capital outlay, \$561, in the current period.	(193,739)
Repayments of bond principal are expenditures in the governmental funds, but the repayments reduce long-term liabilities in the Statement of Net Position.	785,000
Expiration of note payable related to developer advance is recognized as charges for services in the Statement of Activities, but not at the fund level.	438,323
Deferred outflows of resources for refunding debt is recognized as a component of interest on long term debt in the Statement of Activities, but not at the fund level. This is the amount of interest in the current period.	(32,429)
Amortization of bond premium does not require the use of current resources and therefore, is not reported at the fund level. This is the amount of interest in the current period.	31,263
At the government-wide level interest is accrued on outstanding bonds, whereas at the fund level interest is reported when due. This is the change in accrued interest in the current year.	13,084
Unavailable revenues are reported as deferred inflows of resources at the fund level, however, revenues are recognized when earned at the government-wide level. This is the change in the current year.	(215)
Change in Net Position of Governmental Activities	<u>\$ 1,203,271</u>

See accompanying notes to financial statements.

Myrtle Creek Improvement District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND
For the Year Ended September 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	\$ 858,802	\$ 858,802	\$ 860,746	\$ 1,944
Developer contributions	60,319	60,319	53,284	(7,035)
Miscellaneous revenues	-	-	114	114
Interest income	6,000	6,000	1,176	(4,824)
Total Revenues	<u>925,121</u>	<u>925,121</u>	<u>915,320</u>	<u>(9,801)</u>
Expenditures				
Current				
General government	151,735	151,735	126,667	25,068
Physical environment	821,951	821,951	605,860	216,091
Culture/recreation	36,000	36,000	36,000	-
Total Expenditures	<u>1,009,686</u>	<u>1,009,686</u>	<u>768,527</u>	<u>241,159</u>
Net Change in Fund Balances	(84,565)	(84,565)	146,793	231,358
Fund Balances - October 1, 2021	<u>84,565</u>	<u>84,565</u>	<u>724,162</u>	<u>639,597</u>
Fund Balances - September 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 870,955</u>	<u>\$ 870,955</u>

See accompanying notes to financial statements.

Myrtle Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1. Reporting Entity

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

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

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

2. Measurement Focus and Basis of Accounting

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

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

Myrtle Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

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

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

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

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

b. Fund Financial Statements

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

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

Myrtle Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

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

The District has various policies governing the fund balance classifications.

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

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

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

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

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

Myrtle Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

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

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

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

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

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

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

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

Myrtle Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

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

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

b. Non-current Governmental Assets/Liabilities

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

4. Assets, Deferred Outflows of Resources, Liabilities and Net Position or Equity

a. Cash and Investments

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

**Myrtle Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Deferred Outflows of Resources, Liabilities and Net Position or Equity (Continued)

a. Cash and Investments (Continued)

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

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

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

b. Restricted Assets

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

c. Capital Assets

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

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

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

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

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

Infrastructure	15 - 30 years
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Myrtle Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**4. Assets, Deferred Outflows of Resources, Liabilities and Net Position or Equity
(Continued)**

d. Deferred Outflows of Resources

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

e. Bond Premiums

Bond premiums are amortized over the life of the bonds.

f. Budgets

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

Myrtle Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

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

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

“Total fund balances” of the District’s governmental funds, \$2,528,177, differs from “net position” of governmental activities, \$(11,561,477), reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the governmental fund balance sheet. The effect of the differences is illustrated on the next page.

Capital related items

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

Infrastructure	\$ 2,914,506
Construction in progress	450,590
Accumulated depreciation	<u>(1,536,907)</u>
Total	<u>\$ 1,828,189</u>

Deferred outflows of resources

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

Deferred amount on refunding, net	<u>\$ 472,914</u>
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Long-term debt transactions

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

Balances at September 30, 2022 were:

Bonds payable	\$ (15,720,000)
Bond premium, net	<u>(455,924)</u>
Total	<u>\$ (16,175,924)</u>

Accrued interest

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

Accrued interest	<u>\$ (214,833)</u>
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Myrtle Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

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

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

The “net change in fund balances” for government funds, \$161,984, differs from the “change in net position” for governmental activities, \$1,203,271, reported in the statement of activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

Capital related items

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

Capital outlay	\$ 561
Depreciation	(194,300)
Total	<u>\$ (193,739)</u>

Long-term debt transactions

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

Debt principal payments	\$ 785,000
Developer advances expiration	438,323
Bond premium amortization	31,263
Total	<u>\$ 1,254,586</u>

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

Net change in accrued interest payable	\$ 13,084
Change in unavailable revenues	(215)
Decrease in deferred amount on refunding	(32,429)
Total	<u>\$ (19,560)</u>

Myrtle Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE C – CASH AND INVESTMENTS

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

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk, however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2022, the District's bank balance was \$937,777 and the carrying value was \$904,260. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

Investments

As of September 30, 2022, the District had the following investments and maturities:

Investment	Maturities	Fair Value
Florida PRIME	21 days*	\$ 4,033
First American Government Obligation Fund	18 days*	1,654,525
Total		<u>\$ 1,658,558</u>

* Weighted Average Maturity

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

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

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

Myrtle Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

The District's investment policy allows management to invest in investments permitted under Section 218.415, Florida Statutes. The investment in Florida PRIME is measured at amortized cost. Florida PRIME has established policies and guidelines regarding participant transactions and the authority to limit or restrict withdrawals or impose a penalty for an early withdrawal. As of September 30, 2022, there were no redemption fees, maximum transaction amounts, or any other requirements that would limit daily access to 100 percent of the account value.

Interest Rate Risk

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

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. Florida PRIME is an authorized investment under Section 218.415, Florida Statutes. As of September 30, 2022, all of the District's investments were rated AAAm by Standard & Poor's.

Concentration of Credit Risk

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

The types of deposits and investments and their level of risk exposure as of September 30, 2022 were typical of these items during the fiscal year then ended.

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

Myrtle Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE D – SPECIAL ASSESSMENT REVENUES

Special assessment revenues recognized for the 2021-2022 fiscal year were levied in October 2021. All taxes are due and payable on November 1 or as soon as the assessment roll is certified and delivered to the Tax Collector. Per Section 197.162, Florida Statutes, discounts are allowed for early payment at the rate of 4% in November, 3% in December, 2% in January, and 1% in February. Taxes paid in March are without discount.

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

NOTE E – CAPITAL ASSETS

Capital Asset activity for the year ended September 30, 2022 was as follows:

	Beginning Balance 10/1/2021	Additions	Deletions	Ending Balance 9/30/2022
<u>Governmental Activities:</u>				
Capital assets, not being depreciated:				
Construction in progress	\$ 450,029	\$ 561	\$ -	\$ 450,590
Capital assets, being depreciated				
Infrastructure	2,914,506	-	-	2,914,506
Accumulated depreciation	(1,342,607)	(194,300)	-	(1,536,907)
Total Capital Assets, Net	<u>\$ 2,021,928</u>	<u>\$ (193,739)</u>	<u>\$ -</u>	<u>\$ 1,828,189</u>

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

NOTE F – LONG-TERM DEBT

The following is a summary of activity for long-term debt of the District for the year ended September 30, 2022:

Long-term debt at October 1, 2021	\$ 16,943,323
Developer advance expiration	(438,323)
Principal payments	<u>(785,000)</u>
Long-term debt at September 30, 2022:	15,720,000
Plus bond premium, net	455,924
Bonds payable, net	<u>\$ 16,175,924</u>

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

\$ 15,720,000

Myrtle Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE F – LONG-TERM DEBT (CONTINUED)

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2022 are as follows:

Year Ending September 30,	Principal	Interest	Total
2023	\$ 810,000	\$ 515,600	\$ 1,325,600
2024	845,000	483,200	1,328,200
2025	880,000	449,400	1,329,400
2026	915,000	414,200	1,329,200
2027	950,000	377,600	1,327,600
2028-2032	5,235,000	1,393,350	6,628,350
2033-2037	6,085,000	558,600	6,643,600
Totals	<u>\$ 15,720,000</u>	<u>\$ 4,191,950</u>	<u>\$ 19,911,950</u>

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

Special Assessments Revenue Refunding Bonds, Series 2016A

Summary of Significant Bonds Resolution Terms and Covenants

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

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

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

	Reserve Balance	Reserve Requirement
Series 2016A Special Assessment Revenue Refunding Bonds	<u>\$ 334,270</u>	<u>\$ 328,131</u>

Myrtle Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE F – LONG-TERM DEBT (CONTINUED)

Developer Advance

The Developer has agreed to fund a portion of the construction costs of the District's infrastructure pursuant to the Developer Advance Agreement established for the Wellspring Drive and Performance Drive projects. The funds for this project are intended to be reimbursable from proceeds of the District's future issuance of tax-exempt bonds. If the District does not or cannot issue bonds within three years of October 12, 2018, the funds provided by the Developer for this project shall be deemed paid in lieu of taxes, fees, or assessments. During the fiscal year-ended, September 30, 2022, the time expired and the balance of developer advance is reported as revenue at the government-wide level.

NOTE G – INTERLOCAL AGREEMENTS

The District previously entered into an interlocal agreement related to cost sharing for certain infrastructure projects with Greenway Improvement District ("Greenway") and Boggy Creek Improvement District ("Boggy Creek"). In Fiscal Year 2022, the agreement was amended to include Midtown Improvement District ("Midtown"). These districts are related through a common developer. The agreement provides for the improvement to be constructed, acquired or otherwise provided by Boggy Creek and that Boggy Creek will be reimbursed for these costs from the District, Greenway and Midtown. The projected costs related to the agreement total approximately \$33.8 million, with costs to be split 32.5% for Boggy Creek, 24% for Greenway, 12% for Midtown, and 31.5% for the District. The District, Greenway and Boggy Creek also previously entered into an agreement regarding interchange maintenance costs which was amended in Fiscal Year 2022 as well to include Midtown based on the same cost allocation.

The District also previously entered into a cost sharing agreement with Boggy Creek regarding maintenance costs associated with Lake Nona Gateway Road. The District agreed to share the maintenance costs based on an allocation of 50.1% for the District and 49.9% for Boggy Creek.

NOTE H – ECONOMIC DEPENDENCY

A significant portion of the District's activity is dependent upon continued involvement of the Developer, Lake Nona Land Company, LLC, the loss which could have a material adverse effect on the District's operations. At September 30, 2022, the Developer owned a significant amount of the assessable property located within the District's boundaries.

NOTE I – RISK MANAGEMENT

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

NOTE J – SUBSEQUENT EVENT

In November 2022, the District made a prepayment in the amount of \$610,000 on the Special Assessment Revenue Refunding Bond Series 2016A.



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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Suite 200
Fort Pierce, Florida 34950

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements, as listed in the table of contents, of Myrtle Creek Improvement District, as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated May 22, 2023.

Report on Internal Control Over Financial Reporting

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

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

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



To the Board of Supervisors
Myrtle Creek Improvement District

Report on Compliance and Other Matters

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

Purpose of this Report

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

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

May 22, 2023



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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Fort Pierce, Florida 34950

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FAX: 772/468-9278

MANAGEMENT LETTER

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

Report on the Financial Statements

We have audited the financial statements of the Myrtle Creek Improvement District as of and for the year ended September 30, 2022, and have issued our report thereon dated May 22, 2023.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with *AICPA Professionals Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 22, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Financial Condition and Management

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



To the Board of Supervisors
Myrtle Creek Improvement District

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for Myrtle Creek Improvement District. It is management's responsibility to monitor the Myrtle Creek Improvement District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same as of September 30, 2022.

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

Specific Information

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

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

- 1) The total number of district employees compensated in the last pay period of the District's fiscal year: 0
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 2
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: N/A
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$98,656
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2021, together with the total expenditures for such project: The District had no construction projects during the year.
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The budget was not amended.

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

- 1) The rate or rates of non-ad valorem special assessments imposed by the District: \$477.22- \$137,636.68.
- 2) The amount of special assessments collected by or on behalf of the District: Total special assessments collected was \$2,199,947.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds. Series 2016A Bonds, \$15,720,000 maturing in November 2037.



To the Board of Supervisors
Myrtle Creek Improvement District

Additional Matters

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

Purpose of this Letter

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

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

May 22, 2023



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

Certified Public Accountants PL

600 Citrus Avenue
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Fort Pierce, Florida 34950

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

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

We have examined Myrtle Creek Improvement District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2022. Management is responsible for Myrtle Creek Improvement District's compliance with those requirements. Our responsibility is to express an opinion on Myrtle Creek Improvement District's compliance based on our examination.

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

In our opinion, Myrtle Creek Improvement District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2022.

*Berger Toombs Elam
Gaines & Frank*

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

May 22, 2023

MYRTLE CREEK IMPROVEMENT DISTRICT

**Operation and Maintenance Expenditures
Paid in May 2023 in an amount totaling \$38,682.10**

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

The total items being presented: **\$38,682.10**

Approval of Expenditures:

_____ Chairman

_____ Vice Chairman

_____ Assistant Secretary

Myrtle Creek Improvement District
AP Check Register (Current by Bank)
Check Dates: 5/1/2023 to 5/31/2023

Check No.	Date	Status*	Vendor ID	Payee Name	Amount
BANK ID: SUN - CITY NATIONAL BANK					001-101-0000-00-01
	5/15/23	M	AWC	Aquatic Weed Control, Inc.	\$325.00
	5/15/23	M	BVLS	BrightView Landscape Services	\$631.24
5	5/15/23	M	JLYNAU	John Peter L naugh	\$200.00
6	5/15/23	M	KSCHOL	Kyle Scholl	\$200.00
7	5/15/23	M	KSHENA	Kamalakar Shenai	\$200.00
8	5/15/23	M	KUTAK	Kutak Rock	\$2,813.20
9	5/15/23	M	LDASIL	Lionel R. Dasilva	\$200.00
	5/15/23	M	MLEED	Marsha Leed	\$200.00
1	5/15/23	M	ORLSEN	Orlando Sentinel	\$223.25
	5/15/23	M	PFMGC	PFM Group Consulting	\$78.33
	5/17/23	M	BVLS	BrightView Landscape Services	\$1,194.97
	5/17/23	M	DONMC	Donald W. McIntosh Associates	\$383.52
5	5/17/23	M	JLYNAU	John Peter L naugh	\$200.00
6	5/17/23	M	KSCHOL	Kyle Scholl	\$200.00
7	5/17/23	M	KSHENA	Kamalakar Shenai	\$200.00
8	5/17/23	M	LDASIL	Lionel R. Dasilva	\$200.00
9	5/17/23	M	MLEED	Marsha Leed	\$200.00
	5/25/23	M	BERMAN	Berman Construction	\$3,000.01
1	5/25/23	M	BVLS	BrightView Landscape Services	\$15,100.98
	5/25/23	M	ORLSEN	Orlando Sentinel	\$223.25
	5/25/23	M	PFMGC	PFM Group Consulting	\$60.36
BANK SUN REGISTER TOTAL:					\$26,034.11
GRAND TOTAL :					\$26,034.11

26,034.11	Checks 4323-4343
8,176.73	PA 580 - Apr. ICM due to Boggy Creek
4,471.26	PA 581 - OUC paid online
38,682.10	O&M cash spent

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

MYRTLE CREEK IMPROVEMENT DISTRICT

Payment Authorization #579

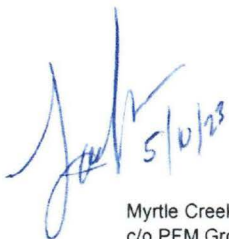
4/28/2023

Item No.	Payee	Invoice Number	General Fund
1	BrightView Landscape Services Irrigation Mainline Repairs - Gulf Coast	8360201	\$ 631.24
2	Kutak Rock General Counsel Through 03/31/2023	3210398	\$ 2,813.20
3	Orlando Sentinel Legal Advertising on 04/10/2023 (Ad: 7409448)	OSC71445781	\$ 223.25
4	PFM Group Consulting February and March Billable Expenses	124504	\$ 78.33
5	Supervisor Fees - 04/18/2023 Meeting		
	Marsha Leed	--	\$ 200.00
	Kam Shenai	--	\$ 200.00
	John Lynaugh	--	\$ 200.00
	Kyle Scholl	--	\$ 200.00
	Bob da Silva	--	\$ 200.00

TOTAL \$ 4,746.02


Secretary/Assistant Secretary


Chairperson


5/10/23

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 8:54 am, May 11, 2023

MYRTLE CREEK IMPROVEMENT DISTRICT

Payment Authorization #580

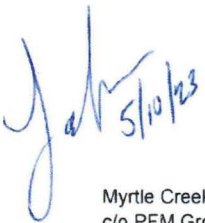
5/5/2023

Item No.	Payee	Invoice Number	General Fund
1	Aquatic Weed Control May Waterway Service	83247	\$ 325.00
2	Berman Construction May Administrator & Irrigation Specialist	36295	\$ 3,000.01
3	Boggy Creek Improvement District April ICM Expenses	ICM2023-07	\$ 8,176.73
4	BrightView Landscape Services May Landscape Maintenance	8384905	\$ 15,100.98

TOTAL \$ 26,602.72


Secretary/Assistant Secretary


Chairperson


5/10/23

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

RECEIVED

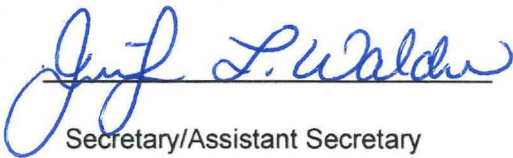
By Amanda Lane at 8:54 am, May 11, 2023

MYRTLE CREEK IMPROVEMENT DISTRICT

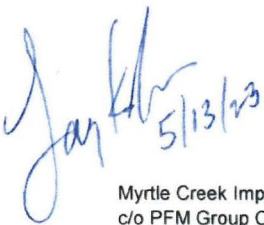
Payment Authorization #581

5/12/2023

Item No.	Payee	Invoice Number	General Fund
1	BrightView Landscape Services		
	Irrigation Valve Replacement	8335975	\$ 700.01
	February Irrigation Inspection	8335976	\$ 494.96
2	Donald W McIntosh Associates		
	Engineering Services Through 04/21/2023	44126	\$ 383.52
3	OUC		
	Acct: 4782400001 ; Service 04/03/2023 - 05/02/2023	--	\$ 4,471.26
4	Supervisor Fees - 05/09/2023 Meeting		
	Marsha Leed	--	\$ 200.00
	Kam Shenai	--	\$ 200.00
	John Lynaugh	--	\$ 200.00
	Kyle Scholl	--	\$ 200.00
	Bob da Silva	--	\$ 200.00
		TOTAL	\$ 7,049.75


Secretary/Assistant Secretary


Chairperson


5/13/23

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

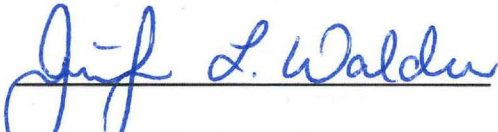
RECEIVED
By Amanda Lane at 9:13 am, May 15, 2023

MYRTLE CREEK IMPROVEMENT DISTRICT

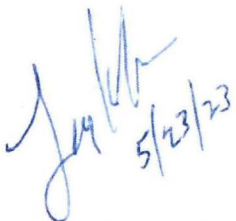
Payment Authorization #582

5/19/2023

Item No.	Payee	Invoice Number	General Fund
1	Orlando Sentinel Legal Advertising on 05/01/2023 (Ad: 7421745)	OSC72575777	\$ 223.25
2	PFM Group Consulting April Billable Expenses	124947	\$ 60.36
TOTAL			\$ 283.61


Secretary/Assistant Secretary


Chairperson


5/23/23

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 9:06 am, May 24, 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 5/31/2023

	General Fund	Debt Service	Capital Projects Fund	General Long-Term Debt	Total
<u>Assets</u>					
<u>Current Assets</u>					
General Checking Account	\$1,152,171.21				\$1,152,171.21
Money Market Account	68,911.96				68,911.96
State Board of Administration	4,155.08				4,155.08
Pond Reserve	5,000.00				5,000.00
Assessments Receivable	42,851.53				42,851.53
Deposits	4,300.00				4,300.00
General Reserve	213,601.38				213,601.38
Assessments Receivable		\$57,705.40			57,705.40
Due From Other Funds		20,949.25			20,949.25
Debt Service Reserve		342,029.57			342,029.57
Revenue		218,096.61			218,096.61
Prepayment		1,503.39			1,503.39
Accounts Receivable - Due from Developer			\$47.65		47.65
Due From Other Funds			720.15		720.15
Acquisition/Construction			412,576.41		412,576.41
Total Current Assets	<u>\$1,490,991.16</u>	<u>\$640,284.22</u>	<u>\$413,344.21</u>	<u>\$0.00</u>	<u>\$2,544,619.59</u>
<u>Investments</u>					
Amount Available in Debt Service Funds				\$561,629.57	\$561,629.57
Amount To Be Provided				13,768,370.43	13,768,370.43
Total Investments	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$14,330,000.00</u>	<u>\$14,330,000.00</u>
Total Assets	<u><u>\$1,490,991.16</u></u>	<u><u>\$640,284.22</u></u>	<u><u>\$413,344.21</u></u>	<u><u>\$14,330,000.00</u></u>	<u><u>\$16,874,619.59</u></u>

Myrtle Creek Improvement District
Statement of Financial Position
As of 5/31/2023

	General Fund	Debt Service	Capital Projects Fund	General Long-Term Debt	Total
<u>Liabilities and Net Assets</u>					
<u>Current Liabilities</u>					
Accounts Payable	\$24,490.92				\$24,490.92
Due To Other Funds	720.15				720.15
Due To Other Governmental Units	7,654.40				7,654.40
Deferred Revenue	42,851.53				42,851.53
Deferred Revenue		\$57,705.40			57,705.40
Accounts Payable			\$767.80		767.80
Deferred Revenue			47.65		47.65
Total Current Liabilities	<u>\$75,717.00</u>	<u>\$57,705.40</u>	<u>\$815.45</u>	<u>\$0.00</u>	<u>\$134,237.85</u>
<u>Long Term Liabilities</u>					
Revenue Bonds Payable - Long-Term				\$14,330,000.00	\$14,330,000.00
Total Long Term Liabilities	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$14,330,000.00</u>	<u>\$14,330,000.00</u>
Total Liabilities	<u>\$75,717.00</u>	<u>\$57,705.40</u>	<u>\$815.45</u>	<u>\$14,330,000.00</u>	<u>\$14,464,237.85</u>
<u>Net Assets</u>					
Net Assets, Unrestricted	\$1,285,711.94				\$1,285,711.94
Net Assets - General Government	(409,756.02)				(409,756.02)
Current Year Net Assets - General Government	539,318.24				539,318.24
Net Assets, Unrestricted		\$1,253,347.79			1,253,347.79
Current Year Net Assets, Unrestricted		(670,768.97)			(670,768.97)
Net Assets, Unrestricted			(\$417,951.06)		(417,951.06)
Net Assets, Unrestricted			821,825.46		821,825.46
Current Year Net Assets, Unrestricted			8,654.36		8,654.36
Total Net Assets	<u>\$1,415,274.16</u>	<u>\$582,578.82</u>	<u>\$412,528.76</u>	<u>\$0.00</u>	<u>\$2,410,381.74</u>
Total Liabilities and Net Assets	<u><u>\$1,490,991.16</u></u>	<u><u>\$640,284.22</u></u>	<u><u>\$413,344.21</u></u>	<u><u>\$14,330,000.00</u></u>	<u><u>\$16,874,619.59</u></u>

Myrtle Creek Improvement District
Statement of Activities
As of 5/31/2023

	General Fund	Debt Service	Capital Projects Fund	General Long-Term Debt	Total
<u>Revenues</u>					
On-Roll Assessments	\$893,966.01				\$893,966.01
Other Income & Other Financing Sources	631.24				631.24
On-Roll Assessments		\$1,203,846.71			1,203,846.71
Developer Contributions			\$1,023.90		1,023.90
Total Revenues	<u>\$894,597.25</u>	<u>\$1,203,846.71</u>	<u>\$1,023.90</u>	<u>\$0.00</u>	<u>\$2,099,467.86</u>
<u>Expenses</u>					
Supervisor Fees	\$6,200.00				\$6,200.00
Public Officials' Liability Insurance	3,892.00				3,892.00
Trustee Services	6,775.32				6,775.32
Management	28,333.36				28,333.36
Engineering	3,157.44				3,157.44
Disclosure	250.00				250.00
Property Appraiser	2,013.69				2,013.69
District Counsel	8,333.86				8,333.86
Assessment Administration	7,500.00				7,500.00
Reamortization Schedules	125.00				125.00
Arbitrage Calculation	1,750.00				1,750.00
Travel and Per Diem	48.44				48.44
Postage & Shipping	7.98				7.98
Legal Advertising	1,849.75				1,849.75
Miscellaneous	6.86				6.86
Meeting Room	241.48				241.48
Office Supplies	245.00				245.00
Web Site Maintenance	1,845.00				1,845.00
Holiday Decorations	600.00				600.00
Dues, Licenses, and Fees	175.00				175.00
Electric	1,017.79				1,017.79
Entry Lighting	164.86				164.86
Water Reclaimed	18,858.44				18,858.44
Aquatic Contract	2,600.00				2,600.00
General Liability Insurance	4,458.00				4,458.00
Irrigation	12,548.75				12,548.75
Landscaping Maintenance & Material	121,123.76				121,123.76
Tree Trimming	31,500.00				31,500.00

Myrtle Creek Improvement District
Statement of Activities
As of 5/31/2023

	General Fund	Debt Service	Capital Projects Fund	General Long-Term Debt	Total
Flower & Plant Replacement	2,025.00				2,025.00
Contingency	907.00				907.00
IME - Aquatics Maintenance	2,104.24				2,104.24
IME - Irrigation	1,160.77				1,160.77
IME - Landscaping	57,835.28				57,835.28
IME - Lighting	513.13				513.13
IME - Miscellaneous	650.48				650.48
IME - Water Reclaimed	605.75				605.75
Pest Control	1,405.00				1,405.00
Entry and Wall Maintenance	1,464.00				1,464.00
Streetlights	7,477.90				7,477.90
Personnel Leasing Agreement	24,000.08				24,000.08
Principal Payments		\$1,390,000.00			1,390,000.00
Interest Payments		505,600.00			505,600.00
District Counsel			\$671.00		671.00
Legal Advertising			400.55		400.55
Total Expenses	<u>\$365,770.41</u>	<u>\$1,895,600.00</u>	<u>\$1,071.55</u>	<u>\$0.00</u>	<u>\$2,262,441.96</u>
<u>Other Revenues (Expenses) & Gains (Losses)</u>					
Interest Income	\$10,491.40				\$10,491.40
Interest Income		\$20,983.75			20,983.75
Dividends Income		0.57			0.57
Interest Income			\$8,701.51		8,701.51
Dividends Income			0.50		0.50
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$10,491.40</u>	<u>\$20,984.32</u>	<u>\$8,702.01</u>	<u>\$0.00</u>	<u>\$40,177.73</u>
Change In Net Assets	\$539,318.24	(\$670,768.97)	\$8,654.36	\$0.00	(\$122,796.37)
Net Assets At Beginning Of Year	<u>\$875,955.92</u>	<u>\$1,253,347.79</u>	<u>\$403,874.40</u>	<u>\$0.00</u>	<u>\$2,533,178.11</u>
Net Assets At End Of Year	<u><u>\$1,415,274.16</u></u>	<u><u>\$582,578.82</u></u>	<u><u>\$412,528.76</u></u>	<u><u>\$0.00</u></u>	<u><u>\$2,410,381.74</u></u>

Myrtle Creek Improvement District

Budget to Actual

For the Month Ending 5/31/2023

	Actual	Budget	Variance	FY 2023 Adopted Budget	Percentage Spent
Revenues					
On-Roll Assessments	\$ 893,966.01	\$ 625,547.53	\$ 268,418.48	\$ 938,321.30	95.27%
Other Income & Other Financing Sources	631.24	-	631.24	-	
Carryforward Revenue	54,574.18	54,574.18	-	81,861.27	66.67%
Net Revenues	\$ 949,171.43	\$ 680,121.71	\$ 269,049.72	\$ 1,020,182.57	93.04%
General & Administrative Expenses					
Legislative					
Supervisor Fees	\$ 6,200.00	\$ 8,000.00	\$ (1,800.00)	\$ 12,000.00	51.67%
Financial & Administrative					
Public Officials' Liability Insurance	3,892.00	3,110.00	782.00	4,665.00	83.43%
Trustee Services	6,775.32	6,666.67	108.65	10,000.00	67.75%
Management	28,333.36	28,333.33	0.03	42,500.00	66.67%
Engineering	3,157.44	6,666.67	(3,509.23)	10,000.00	31.57%
Disclosure	250.00	4,666.67	(4,416.67)	7,000.00	3.57%
Property Appraiser	2,013.69	1,333.33	680.36	2,000.00	100.68%
District Counsel	8,333.86	16,666.67	(8,332.81)	25,000.00	33.34%
Assessment Administration	7,500.00	5,000.00	2,500.00	7,500.00	100.00%
Reamortization Schedules	125.00	166.67	(41.67)	250.00	50.00%
Audit	-	2,666.67	(2,666.67)	4,000.00	0.00%
Arbitrage Calculation	1,750.00	600.00	1,150.00	900.00	194.44%
Travel and Per Diem	48.44	200.00	(151.56)	300.00	16.15%
Telephone	-	33.33	(33.33)	50.00	0.00%
Postage & Shipping	7.98	666.67	(658.69)	1,000.00	0.80%
Copies	-	1,333.33	(1,333.33)	2,000.00	0.00%
Legal Advertising	1,849.75	4,333.33	(2,483.58)	6,500.00	28.46%
Bank Fees	-	240.00	(240.00)	360.00	0.00%
Miscellaneous	6.86	6,333.34	(6,326.48)	9,500.00	0.07%
Meeting Room	241.48	266.67	(25.19)	400.00	60.37%
Office Supplies	245.00	166.67	78.33	250.00	98.00%
Property Taxes	-	1,666.67	(1,666.67)	2,500.00	0.00%
Web Site Maintenance	1,845.00	1,800.00	45.00	2,700.00	68.33%
Holiday Decorations	600.00	833.33	(233.33)	1,250.00	48.00%
Dues, Licenses, and Fees	175.00	116.67	58.33	175.00	100.00%
Total General & Administrative Expenses	\$ 73,350.18	\$ 101,866.69	\$ (28,516.51)	\$ 152,800.00	48.00%

Myrtle Creek Improvement District
Budget to Actual
For the Month Ending 5/31/2023

	Actual	Budget	Variance	FY 2023 Adopted Budget	Percentage Spent
Field Operations					
Electric Utility Services					
Electric	\$ 749.58	\$ 1,000.00	\$ (250.42)	\$ 1,500.00	49.97%
Entry Lighting	164.86	333.33	(168.47)	500.00	32.97%
Water-Sewer Combination Services					
Water Reclaimed	16,237.43	13,333.33	2,904.10	20,000.00	81.19%
Stormwater Control					
Aquatic Contract	2,600.00	2,666.67	(66.67)	4,000.00	65.00%
Lake/Pond Repair Reserve	-	3,333.33	(3,333.33)	5,000.00	0.00%
Other Physical Environment					
General Liability Insurance	4,458.00	3,000.00	1,458.00	4,500.00	99.07%
Property & Casualty Insurance	-	1,133.33	(1,133.33)	1,700.00	0.00%
Auto Insurance	-	333.33	(333.33)	500.00	0.00%
Irrigation Repairs	11,723.45	30,000.00	(18,276.55)	45,000.00	26.05%
Landscaping Maintenance & Material					
District Landscaping	97,463.92	175,718.08	(78,254.16)	263,577.12	36.98%
Gateway Road Landscaping	315.92	315.92	-	473.88	66.67%
Tree Trimming	31,500.00	26,666.67	4,833.33	40,000.00	78.75%
Flower & Plant Replacement	2,025.00	33,333.33	(31,308.33)	50,000.00	4.05%
Contingency	907.00	57,110.12	(56,203.12)	85,665.18	1.06%
Pest Control	1,405.00	1,873.33	(468.33)	2,810.00	50.00%
Hurricane Cleanup	-	33,333.33	(33,333.33)	50,000.00	0.00%
Interchange Maintenance Expenses					
IME - Aquatics Maintenance	2,104.24	2,226.00	(121.76)	3,339.00	63.02%
IME - Irrigation Repairs	1,160.77	2,100.00	(939.23)	3,150.00	36.85%
IME - Landscaping	57,835.28	57,835.26	0.02	86,752.89	66.67%
IME - Landscape Improvements	-	8,400.00	(8,400.00)	12,600.00	0.00%
IME - Lighting	513.13	840.00	(326.87)	1,260.00	40.72%
IME - Miscellaneous	650.48	4,200.00	(3,549.52)	6,300.00	10.33%
IME - Water Reclaimed	605.75	1,050.00	(444.25)	1,575.00	38.46%
New Operational Field Expenses					
Trail Repair	-	10,000.00	(10,000.00)	15,000.00	0.00%
Road & Street Facilities					
Entry and Wall Maintenance	1,464.00	6,666.67	(5,202.67)	10,000.00	14.64%
Streetlights	7,477.90	10,000.00	(2,522.10)	15,000.00	49.85%
Parks & Recreation					
Personnel Leasing Agreement	24,000.08	24,000.00	0.08	36,000.00	66.67%
Reserves					
Infrastructure Capital Reserve	-	13,333.33	(13,333.33)	20,000.00	0.00%
Interchange Maintenance Reserve	-	1,573.33	(1,573.33)	2,360.00	0.00%
Total Field Operations Expenses	\$ 265,361.79	\$ 525,708.69	\$ (260,346.90)	\$ 788,563.07	33.65%

Myrtle Creek Improvement District

Budget to Actual
For the Month Ending 5/31/2023

	Actual	Budget	Variance	FY 2023 Adopted Budget	Percentage Spent
<u>Wellspring Blvd./Performance Drive Expense</u>					
Irrigation Repairs	\$ 825.30	\$ 5,333.33	\$ (4,508.03)	\$ 8,000.00	10.32%
Landscaping	23,343.92	23,879.67	(535.75)	35,819.50	65.17%
Flower & Plant Replacement	-	6,666.67	(6,666.67)	10,000.00	0.00%
Lighting	268.21	13,133.33	(12,865.12)	19,700.00	1.36%
Miscellaneous	-	2,333.33	(2,333.33)	3,500.00	0.00%
Water Reclaimed	2,621.01	1,666.67	954.34	2,500.00	104.84%
Total Wellspring Blvd./Performance Drive Expenses	\$ 27,058.44	\$ 53,013.00	\$ (25,954.56)	\$ 79,519.50	34.03%
Total Expenses	\$ 365,770.41	\$ 680,588.38	\$ (314,817.97)	\$ 1,020,882.57	35.83%
Income (Loss) from Operations	\$ 583,401.02	\$ (466.67)	\$ 583,867.69	\$ (700.00)	
Other Income (Expense)					
Interest Income	\$ 10,491.40	\$ 466.67	\$ 10,024.73	\$ 700.00	1498.77%
Total Other Income (Expense)	\$ 10,491.40	\$ 466.67	\$ 10,024.73	\$ 700.00	1498.77%
Net Income (Loss)	\$ 593,892.42	\$ -	\$ 593,892.42	\$ -	

Myrtle Creek Improvement District
Budget to Actual
For the Month Ending 5/31/2023

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	YTD Actual
<u>Revenues</u>									
On-Roll Assessments	\$ -	\$ 60,977.57	\$ 167,183.04	\$ 246,969.04	\$ 326,979.79	\$ 48,131.20	\$ 28,168.64	\$ 15,556.73	\$ 893,966.01
Other Income & Other Financing Sources	-	-	-	-	-	-	631.24	-	631.24
Carryforward Revenue	6,821.77	6,821.78	6,821.77	6,821.77	6,821.77	6,821.78	6,821.77	6,821.77	54,574.18
Net Revenues	\$ 6,821.77	\$ 67,799.35	\$ 174,004.81	\$ 253,790.81	\$ 333,801.56	\$ 54,952.98	\$ 35,621.65	\$ 22,378.50	\$ 949,171.43
<u>General & Administrative Expenses</u>									
Legislative									
Supervisor Fees	\$ -	\$ 1,800.00	\$ 800.00	\$ -	\$ 800.00	\$ 800.00	\$ 1,000.00	\$ 1,000.00	\$ 6,200.00
Financial & Administrative									
Public Officials' Liability Insurance	3,892.00	-	-	-	-	-	-	-	3,892.00
Trustee Services	-	6,775.32	-	-	-	-	-	-	6,775.32
Management	3,541.67	-	7,083.34	3,541.67	3,541.67	3,541.67	3,541.67	3,541.67	28,333.36
Engineering	-	-	1,219.38	187.50	-	796.02	571.02	383.52	3,157.44
Disclosure	-	-	-	250.00	-	-	-	-	250.00
Property Appraiser	-	-	-	-	2,013.69	-	-	-	2,013.69
District Counsel	-	-	3,317.01	-	1,309.15	894.50	2,813.20	-	8,333.86
Assessment Administration	7,500.00	-	-	-	-	-	-	-	7,500.00
Reamortization Schedules	-	125.00	-	-	-	-	-	-	125.00
Audit	-	-	-	-	-	-	-	-	-
Arbitrage Calculation	-	-	-	-	-	-	1,750.00	-	1,750.00
Travel and Per Diem	-	-	17.80	7.60	-	-	14.08	8.96	48.44
Telephone	-	-	-	-	-	-	-	-	-
Postage & Shipping	-	-	0.57	0.57	-	6.84	-	-	7.98
Copies	-	-	-	-	-	-	-	-	-
Legal Advertising	-	249.50	484.00	223.25	-	446.50	223.25	223.25	1,849.75
Bank Fees	0.20	(0.20)	-	-	-	-	-	-	-
Miscellaneous	-	0.97	0.98	0.99	0.98	0.98	0.98	0.98	6.86
Meeting Room	-	-	53.54	72.29	-	-	64.25	51.40	241.48
Office Supplies	-	-	-	-	-	245.00	-	-	245.00
Property Taxes	-	-	-	-	-	-	-	-	-
Web Site Maintenance	-	-	-	405.00	135.00	-	1,305.00	-	1,845.00
Holiday Decorations	-	-	600.00	-	-	-	-	-	600.00
Dues, Licenses, and Fees	175.00	-	-	-	-	-	-	-	175.00
Total General & Administrative Expenses	\$ 15,108.87	\$ 8,950.59	\$ 13,576.62	\$ 4,688.87	\$ 7,800.49	\$ 6,731.51	\$ 11,283.45	\$ 5,209.78	\$ 73,350.18
<u>Field Operations</u>									
Electric Utility Services									
Electric	\$ -	\$ 105.41	\$ 107.80	\$ 110.88	\$ 107.63	\$ 104.53	\$ 106.68	\$ 106.65	\$ 749.58
Entry Lighting	-	19.52	19.52	23.87	25.28	24.99	26.27	25.41	164.86
Water-Sewer Combination Services									
Water Reclaimed	-	3,042.39	2,759.30	2,075.15	1,768.17	1,677.80	2,222.56	2,692.06	16,237.43
Stormwater Control									
Aquatic Contract	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00	2,600.00
Lake/Pond Repair Reserve	-	-	-	-	-	-	-	-	-
Other Physical Environment									
General Liability Insurance	4,458.00	-	-	-	-	-	-	-	4,458.00
Property & Casualty Insurance	-	-	-	-	-	-	-	-	-
Auto Insurance	-	-	-	-	-	-	-	-	-
Irrigation	-	-	5,849.79	105.01	1,843.97	-	2,729.71	1,194.97	11,723.45

Myrtle Creek Improvement District
Budget to Actual
For the Month Ending 5/31/2023

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	YTD Actual
Landscaping Maintenance & Material									
District Landscaping	-	24,365.98	24,365.98	-	12,182.99	12,182.99	12,182.99	12,182.99	97,463.92
Gateway Road Landscaping	39.49	39.49	39.49	39.49	39.49	39.49	39.49	39.49	315.92
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	-	-	-	-	-	-	-	-	-
Interchange Maintenance Expenses									
IME - Aquatics Maintenance	263.03	263.03	263.03	263.03	263.03	263.03	263.03	263.03	2,104.24
IME - Irrigation	-	-	-	832.70	-	-	328.07	-	1,160.77
IME - Landscaping	7,229.41	7,229.41	7,229.41	7,229.41	7,229.41	7,229.41	7,229.41	7,229.41	57,835.28
IME - Landscape Improvements	-	-	-	-	-	-	-	-	-
IME - Lighting	-	64.38	70.39	85.90	77.38	71.69	75.47	67.92	513.13
IME - Miscellaneous	-	-	-	-	554.40	96.08	-	-	650.48
IME - Water Reclaimed	-	76.94	64.34	23.47	68.90	76.29	241.26	54.55	605.75
New Operational Field Expenses									
Trail Repair	-	-	-	-	-	-	-	-	-
Road & Street Facilities									
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	1,073.06	1,073.06	7,477.90
Parks & Recreation									
Personnel Leasing Agreement	3,000.01	3,000.01	3,000.01	3,000.01	3,000.01	3,000.01	3,000.01	3,000.01	24,000.08
Contingency									
Infrastructure Capital Reserve	-	-	-	-	-	-	-	-	-
Interchange Maintenance Reserve	-	-	-	-	-	-	-	-	-
Total Field Operations Expenses	\$ 15,314.94	\$ 71,962.86	\$ 46,300.36	\$ 16,533.98	\$ 28,558.72	\$ 28,593.37	\$ 29,843.01	\$ 28,254.55	\$ 265,361.79
<u>Wellspring Blvd./Performance Drive Expenses</u>									
Irrigation Repairs	\$ -	\$ -	\$ 825.30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 825.30
Landscaping	-	5,835.98	5,835.98	-	2,917.99	2,917.99	2,917.99	2,917.99	23,343.92
Flower & Plant Replacement	-	-	-	-	-	-	-	-	-
Lighting	-	37.94	38.06	38.72	38.30	38.17	38.58	38.44	268.21
Miscellaneous	-	-	-	-	-	-	-	-	-
Water Reclaimed	-	517.29	223.22	399.76	281.76	275.13	389.19	534.66	2,621.01
Total Wellspring Blvd./Performance Drive Expenses	\$ -	\$ 6,391.21	\$ 6,922.56	\$ 438.48	\$ 3,238.05	\$ 3,231.29	\$ 3,345.76	\$ 3,491.09	\$ 27,058.44
Total Expenses	\$ 30,423.81	\$ 87,304.66	\$ 66,799.54	\$ 21,661.33	\$ 39,597.26	\$ 38,556.17	\$ 44,472.22	\$ 36,955.42	\$ 365,770.41
Income (Loss) from Operations	\$ (23,602.04)	\$ (19,505.31)	\$ 107,205.27	\$ 232,129.48	\$ 294,204.30	\$ 16,396.81	\$ (8,850.57)	\$ (14,576.92)	\$ 583,401.02
<u>Other Income (Expense)</u>									
Interest Income	\$ 41.47	\$ 42.51	\$ 963.67	\$ 52.86	\$ 53.30	\$ 9,226.83	\$ 52.24	\$ 58.52	\$ 10,491.40
Total Other Income (Expense)	\$ 41.47	\$ 42.51	\$ 963.67	\$ 52.86	\$ 53.30	\$ 9,226.83	\$ 52.24	\$ 58.52	\$ 10,491.40
Net Income (Loss)	\$ (23,560.57)	\$ (19,462.80)	\$ 108,168.94	\$ 232,182.34	\$ 294,257.60	\$ 25,623.64	\$ (8,798.33)	\$ (14,518.40)	\$ 593,892.42

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	-	-	66,795.70	(142,345.22)	1,153,611.29
5/1/2023	1,153,611.29	-	-	37,242.02	(38,682.10)	1,152,171.21
6/1/2023	1,152,171.21	-	-	47.65	(7,364.23)	1,144,854.63 as of 06/11/2023
Totals		2,249,894.17	(2,131,389.58)	2,110,034.27	(1,539,912.13)	

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

	Amount
Series 2016 Bond Issue	
Original Construction Fund	\$ 513,425.32
Additions (Interest, Transfers from DSR, etc.)	230,540.52
Cumulative Draws Through Prior Month	(331,389.43)
	=====
Construction Funds Available	\$ 412,576.41
Requisitions This Month	
	=====
Total Requisitions This Month	\$ -
	=====
Funds Remaining	\$ 412,576.41
Committed Funding	
Performance Drive Phase 3 - August bid and October NTP	\$ -
	=====
Total Committed	\$ -
	=====
Net Uncommitted	412,576.41