

# Myrtle Creek Improvement District

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

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

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The following is the proposed agenda for the upcoming Meeting of the Board of Supervisors for the Myrtle Creek Improvement District ("District"), scheduled to be held at **5:00 p.m. on Tuesday, May 19, 2026, at 6900 Tavistock Lakes Blvd., Ste. 200, 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: pfmccd.webex.com    Participant Code: 2531 126 0013#

## BOARD OF SUPERVISORS' MEETING AGENDA

### Organizational Matters

- Roll Call to Confirm a Quorum
- Public Comment Period
- 1. **Consideration of the Minutes of the March 10, 2026, Board of Supervisors' Meeting**  
*(provided under separate cover)*
- 2. **Letter from Supervisor of Elections – Orange County**
- 3. **Consideration of Resolution 2026-05, General Election**

### Business Matters

- 4. **Consideration of Proposals for Trail Repairs** *(provided under separate cover)*
- 5. **Consideration of Resolution 2026-06, Approving a Preliminary Budget for Fiscal Year 2026 and Setting a Public Hearing Date** *[suggested date of August 18, 2026]*  
*(provided under separate cover)*
- 6. **Review and Acceptance of Fiscal Year 2025 Audit**
- 7. **Ratification of Promissory Note for Performance Drive Phase 3**
- 8. **Ratification of Operation and Maintenance Expenditures Paid in March 2026 in an amount totaling \$73,106.24**
- 9. **Ratification of Operation and Maintenance Expenditures Paid in April 2026 in an amount totaling \$61,581.47**
- 10. **Recommendation of Work Authorizations/Proposed Services** *(if applicable)*
- 11. **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



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# Myrtle Creek Improvement District

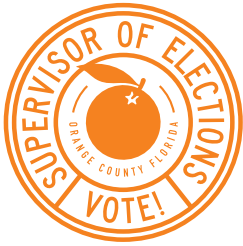
**Minutes of the March 10, 2026,  
Board of Supervisors' Meeting**  
*(provided under separate cover)*



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# **Myrtle Creek Improvement District**

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



**Karen Castor Dentel** Supervisor of Elections Orange County—Florida

**Mapping Department**

[soemapping@ocfelections.gov](mailto:soemapping@ocfelections.gov)

April 15, 2026

Jennifer Walden, Senior District Manager  
Myrtle Creek Improvement District  
PFM Group Consulting LLC  
3501 Quadrangle Boulevard, Suite 270  
Orlando, FL 32817

To whom it may concern,

Per the requirements of Chapter 190.006, Florida Statutes, the Orange County Supervisor of Elections Office Mapping Department has determined the number of registered voters in the district as of April 15, 2026. Our research is based on the most recent legal description provided to us by the District Office.

As of **April 15, 2026**, there are **2,681 registered voter(s)** in the  
**Myrtle Creek Improvement District.**

A map and list of addresses can be provided upon request. Please contact the Mapping Department at 407-254-6554 with any questions.

Sincerely,

Mapping Department  
Orange County Supervisor of Elections  
Phone: 407-254-6554  
119 W. Kaley Street  
Orlando, FL 32806  
[soemapping@ocfelections.gov](mailto:soemapping@ocfelections.gov)



**119 West Kaley Street, Orlando, Florida 32806**

✉ P.O. Box 562001, Orlando, Florida 32856 ☎ 407.836.2070 📠 407.254.6598 🌐 [ocfelections.gov](http://ocfelections.gov)



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# **Myrtle Creek Improvement District**

**Resolution 2026-05,  
General Election**

**RESOLUTION 2026-05**

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

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

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

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

1. **GENERAL ELECTION SEATS.** Seat 3, currently held by Trudy Evans, Seat 4, currently held by Patrick Gill, and Seat 5, currently held by Bob da Silva are scheduled for the General Election beginning in November 2026. The District Manager is hereby authorized to notify the Supervisor of Elections as to what seats are subject to General Election for the current election year, and for each subsequent election year.

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

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

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

5. **REQUEST TO SUPERVISOR OF ELECTIONS.** The District hereby requests the Supervisor to conduct the District’s General Election in November 2026, and for each subsequent General Election unless otherwise directed by the District’s Manager. The District understands that it will be responsible to pay for its proportionate share of the General Election cost and agrees to pay same within a reasonable time after receipt of an invoice from the Supervisor.

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

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

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

**PASSED AND ADOPTED** this 19th day of May, 2026.

**MYTLE CREEK IMPROVEMENT  
DISTRICT**

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CHAIRPERSON/VICE CHAIRPERSON

ATTEST:

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SECRETARY/ASSISTANT SECRETARY

**EXHIBIT A**

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

Notice is hereby given that the qualifying period for candidates for the office of Supervisor of the Myrtle Creek Improvement District (“District”) will commence at noon on June 8, 2026, and close at noon on June 12, 2026. Candidates must qualify for the office of Supervisor with the Orange County Supervisor of Elections located at 119 W. Kaley Street, Orlando, Florida 32806; Ph: (407) 836-2070. All candidates shall qualify for individual seats in accordance with Section 99.061, *Florida Statutes*, and must also be a “qualified elector” of the District, as defined in Section 190.003, *Florida Statutes*. A “qualified elector” is any person at least 18 years of age who is a citizen of the United States, a legal resident of the State of Florida and of the District, and who is registered to vote with the Orange County Supervisor of Elections. Campaigns shall be conducted in accordance with Chapter 106, *Florida Statutes*.

The Myrtle Creek Improvement District has three (3) seats up for election, specifically seats 3, 4, and 5. Each seat carries a four-year term of office. Elections are nonpartisan and will be held at the same time as the general election on November 3, 2026, and in the manner prescribed by law for general elections.

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

Publish on or before May 25, 2026



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# Myrtle Creek Improvement District

**Proposals for Trail Repairs**  
*(provided under separate cover)*



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# Myrtle Creek Improvement District

**Resolution 2026-06,  
Approving a Preliminary Budget for Fiscal Year 2026  
and Setting a Public Hearing Date**  
*[suggested date of August 18, 2026]*  
*(provided under separate cover)*



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# **Myrtle Creek Improvement District**

**Fiscal Year 2025 Audit**



May 1, 2026

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

We have audited the financial statements of Myrtle Creek Improvement District (“District”) as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated May 1, 2026. Professional standards require that we advise you of the following matters relating to our audit.

We have also examined the District’s compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2025 which was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

#### **Our Responsibility in Relation to the Financial Statement Audit**

Our responsibility, as described by professional standards, is to form and express an opinion(s) about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the District solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process.

However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Any findings regarding significant deficiencies or material weaknesses in internal control over financial reporting, material noncompliance, or other matters noted during our audit, **if any**, are communicated in separate reports included in the District’s financial report—titled *Independent Auditor’s Report on Internal Control Over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards and Management Letter Pursuant to the Rules of the Auditor General of the State of Florida*.

## **Planned Scope and Timing of the Audit**

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

## **Compliance with All Ethics Requirements Regarding Independence**

The engagement team, others in our firm, as appropriate, and our firm, have complied with all relevant ethical requirements regarding independence.

With respect to financial statement preparation, the following safeguards are in place:

- Management made all decisions and performed all management functions;
- A competent individual was assigned to oversee the services;
- Management evaluated the adequacy of the services performed;
- Management evaluated and accepted responsibility for the result of the service performed; and
- Management established and maintained internal controls, including monitoring ongoing activities.

## **Qualitative Aspects of the Entity's Significant Accounting Practices**

### *Significant Accounting Policies*

Management is responsible for selecting and applying appropriate accounting policies. A summary of the significant accounting policies adopted by the District is included in Note 2 to the financial statements. There were no new accounting policies adopted and no changes in existing significant accounting policies or their application during the fiscal year, other than those described in Note 2, if any. No matters came to our attention that, under professional standards, we are required to inform you about concerning (1) the methods used to account for significant unusual transactions or (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

### *Significant Accounting Estimates*

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments normally reflect management's knowledge and experience about past and current events and assumptions about future events.

Certain accounting estimates, if present, may be particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them could differ markedly from management's current judgments.

In connection with our audit, we considered the reasonableness of the accounting estimates used by management. The most sensitive accounting estimate(s) affecting the financial statements **included, as applicable:**

- Management's estimate of the useful lives of capital assets.
- Management's estimate of the liability for employee compensated absences.
- Management's estimate of the Net Other Post-Employment Benefits (OPEB) liability.
- Management's estimate of the Net Pension Liability.

If none of the above estimates or other sensitive estimates were applicable in the current year, this section should be read to indicate that no such significant accounting estimates were identified.

We evaluated the key factors and assumptions used by management to develop the estimate(s) and determined that they were reasonable in relation to the financial statements taken as a whole.

### *Financial Statement Disclosures*

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the District's financial statements **included, as applicable**:

- Long-term liabilities related to bonds payable and debt service requirements.
- Litigation, claims, and assessments related to pending legal matters; and
- Pension and Other Post-Employment Benefit (OPEB) plan disclosures.

If no such disclosures were identified for the current year, this section should be read to indicate that we did not note any financial statement disclosures involving significant judgment or sensitivity.

### **Circumstances Affecting the Auditor's Report**

Professional standards require us to communicate any circumstances that affect the form or content of our auditor's report. **If applicable**, such circumstances—such as a modification of opinion, an emphasis-of-matter or other-matter paragraph, or a reference to substantial doubt about the District's ability to continue as a going concern—are described in our auditor's report included in the District's financial report. If no such circumstances existed, this section should be read to indicate that our report was unmodified.

### **Significant Difficulties Encountered during the Audit**

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

### **Corrected Misstatements**

Professional standards require us to communicate all material misstatements identified and corrected during the audit. Management has corrected all misstatements that were identified as a result of our audit procedures. Any such audit adjustments, **if applicable**, are summarized in the accompanying schedule of journal entries. If none were identified, this section should be read to indicate that we did not note any misstatements that were material, individually or in the aggregate, to the financial statements taken as a whole.

### **Disagreements with Management**

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the District's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

### **Representations Requested from Management**

Professional standards require that we obtain certain written representations from management as part of our audit. We have received such representations in a letter. A copy of this letter is available for your review upon request.

### **Management's Consultations with Other Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

### **Other Significant Matters, Findings, or Issues**

In the normal course of our professional association with the District, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the District's auditors.

As noted previously in this letter, any current-year findings identified during our audit are communicated in our separate reports titled *Independent Auditor's Report on Internal Control Over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards* and *Management Letter Pursuant to the Rules of the Auditor General of the State of Florida*. If no findings were identified, this section should be read to indicate that we did not note any additional significant matters or findings requiring communication to those charged with governance.

This report is intended solely for the information and use of the Board of Supervisors and management of the District and is not intended to be and should not be used by anyone other than these specified parties.



Grau & Associates

**MYRTLE CREEK  
IMPROVEMENT DISTRICT  
CITY OF ORLANDO, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2025**

**MYRTLE CREEK IMPROVEMENT DISTRICT  
CITY OF ORLANDO, FLORIDA**

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## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities and each major fund of Myrtle Creek Improvement District, City of Orlando, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2025, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Responsibilities of Management for the Financial Statements**

The District's management is responsible for the preparation and fair presentation of the 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.

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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### **Auditor's Responsibilities 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 opinions. 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 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 would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment 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 judgment, 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.

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information 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 we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### ***Other Information Included in the Financial Report***

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

#### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 1, 2026, 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, contracts, grant agreements and other matters. The purpose of that report is solely 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 the effectiveness of the District's 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 the District's internal control over financial reporting and compliance.

May 1, 2026

## MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of the Myrtle Creek Improvement District, City of Orlando, Florida ("District") would like to offer the readers of the District's financial statements this discussion and analysis of the District's financial activities for the fiscal year ended September 30, 2025. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets plus deferred outflows of resources at the close of the most recent fiscal year resulting in a net position deficit balance of (\$9,114,246).
- The change in the District's total net position in comparison with the prior fiscal year was an increase of \$846,753. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2025, the District's governmental funds reported combined ending fund balances of \$2,547,885, an increase of \$213,176 in comparison with the prior fiscal year. A portion of fund balance is nonspendable for prepaid items, restricted for debt service, assigned to operating reserves, and the remainder is unassigned which is available for spending at the District's discretion.

### OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

#### Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by assessments. The District does not have any business-type activities. The governmental activities of the District include the general government (management), maintenance and recreation functions.

#### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund, and capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets plus deferred outflows of resources at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

	NET POSITION	
	SEPTEMBER 30,	
	2025	2024
Assets, excluding capital assets	\$ 2,587,804	\$ 2,361,909
Capital assets, net of depreciation	1,155,169	1,379,509
Total assets	<u>3,742,973</u>	<u>3,741,418</u>
Deferred outflows of resources	375,627	408,056
Liabilities, excluding long-term liabilities	205,711	207,075
Long-term liabilities	13,027,135	13,903,398
Total liabilities	<u>13,232,846</u>	<u>14,110,473</u>
Net Position		
Net investment in capital assets	(11,496,339)	(1,577,531)
Restricted for debt service	515,808	150,484
Unrestricted	1,866,285	(8,533,952)
Total net position	<u>\$ (9,114,246)</u>	<u>\$ (9,960,999)</u>

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure); less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations and depreciation expense.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION		
FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2025	2024
Revenues:		
Program revenues		
Charges for services	\$ 2,186,620	\$ 2,194,381
Operating grants and contributions	30,575	34,149
Capital grants and contributions	1,434	1,814
General revenues		
Interest income	25,831	34,416
Miscellaneous	-	12
Total revenues	<u>2,244,460</u>	<u>2,264,772</u>
Expenses:		
General government	136,366	111,174
Maintenance and operations	806,558	627,440
Recreation	36,000	36,000
Interest	418,783	451,941
Total expenses	<u>1,397,707</u>	<u>1,226,555</u>
Change in net position	<u>846,753</u>	<u>1,038,217</u>
Net position - beginning	<u>(9,960,999)</u>	<u>(10,999,216)</u>
Net position - ending	<u>\$ (9,114,246)</u>	<u>\$ (9,960,999)</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2025, was \$1,397,707. The costs of the District's activities were primarily funded by program revenues. Program revenues are primarily comprised of assessments. In total, expenses increased from the prior fiscal year. The majority of the change in expenses results from the increase in maintenance costs.

## GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2025 was amended to increase revenues by \$22,830, increase appropriations by \$37,958, and increase other financing sources by \$15,128. Actual general fund expenditures for the fiscal year ended September 30, 2025, did not exceed appropriations.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2025, the District had \$3,365,096 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$2,209,927 has been taken, which resulted in a net book value of \$1,155,169. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### Capital Debt

At September 30, 2025, the District had \$12,665,000 in Bonds outstanding. More detailed information about the District's capital debt is presented in the notes of the financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide property owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Myrtle Creek Improvement District's Finance Department at 3501 Quadrangle Boulevard, Suite 270, Orlando, FL 32817.

**MYRTLE CREEK IMPROVEMENT DISTRICT  
CITY OF ORLANDO, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2025**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash	\$ 1,884,624
Investments	4,681
Assessments receivable	5,951
Interest receivable	2,071
Prepaid items	14,373
Restricted assets:	
Investments	676,104
Capital assets:	
Depreciable, net	1,155,169
Total assets	<u>3,742,973</u>
 <b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred amount on refunding	<u>375,627</u>
Total deferred outflows of resources	<u>375,627</u>
 <b>LIABILITIES</b>	
Accounts payable	31,875
Accrued interest payable	165,792
Due to other governments	8,044
Non-current liabilities:	
Due within one year	880,000
Due in more than one year	12,147,135
Total liabilities	<u>13,232,846</u>
 <b>NET POSITION</b>	
Net investment in capital assets	(11,496,339)
Restricted for debt service	515,808
Unrestricted	1,866,285
Total net position	<u>\$ (9,114,246)</u>

See notes to the financial statements

**MYRTLE CREEK IMPROVEMENT DISTRICT  
CITY OF ORLANDO, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

<u>Functions/Programs</u>	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 136,366	\$ 136,366	\$ -	\$ -	\$ -
Maintenance and operations	806,558	791,746	-	1,434	(13,378)
Recreation	36,000	-	-	-	(36,000)
Interest on long-term debt	418,783	1,258,508	30,575	-	870,300
Total governmental activities	1,397,707	2,186,620	30,575	1,434	820,922
		General revenues:			
				Unrestricted investment earnings	25,831
				Total general revenues	25,831
				Change in net position	846,753
				Net position - beginning	(9,960,999)
				Net position - ending	\$ (9,114,246)

See notes to the financial statements

**MYRTLE CREEK IMPROVEMENT DISTRICT  
CITY OF ORLANDO, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2025**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>ASSETS</b>				
Cash	\$ 1,884,624	\$ -	\$ -	\$ 1,884,624
Investments	4,681	676,104	-	680,785
Assessments receivable	5,951	-	-	5,951
Due from other funds	-	3,425	-	3,425
Interest receivable	-	2,071	-	2,071
Prepaid items	14,373	-	-	14,373
Total assets	<u>\$ 1,909,629</u>	<u>\$ 681,600</u>	<u>\$ -</u>	<u>\$ 2,591,229</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 31,875	\$ -	\$ -	\$ 31,875
Due to other funds	3,425	-	-	3,425
Due to other governments	8,044	-	-	8,044
Total liabilities	<u>43,344</u>	<u>-</u>	<u>-</u>	<u>43,344</u>
Fund balances:				
Nonspendable:				
Prepaid items	14,373	-	-	14,373
Restricted for:				
Debt service	-	681,600	-	681,600
Assigned to:				
Operating reserves	323,071	-	-	323,071
Unassigned	1,528,841	-	-	1,528,841
Total fund balances	<u>1,866,285</u>	<u>681,600</u>	<u>-</u>	<u>2,547,885</u>
Total liabilities and fund balances	<u>\$ 1,909,629</u>	<u>\$ 681,600</u>	<u>\$ -</u>	<u>\$ 2,591,229</u>

See notes to the financial statements

**MYRTLE CREEK IMPROVEMENT DISTRICT  
CITY OF ORLANDO, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET –  
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2025**

Total fund balances - governmental funds \$ 2,547,885

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets in the net position of the government as a whole.

Cost of capital assets	3,365,096	
Accumulated depreciation	<u>(2,209,927)</u>	1,155,169

Deferred charges on refunding of long-term debt are shown as deferred outflows/inflows of resources in the government-wide financial statements; however, this amount is expensed in the governmental fund financial statements.

375,627

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(165,792)	
Original issue premium	(362,135)	
Bonds payable	<u>(12,665,000)</u>	<u>(13,192,927)</u>

Net position of governmental activities	<u>\$ (9,114,246)</u>
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See notes to the financial statements

**MYRTLE CREEK IMPROVEMENT DISTRICT  
CITY OF ORLANDO, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>REVENUES</b>				
Assessments	\$ 928,112	\$ 1,258,508	\$ -	\$ 2,186,620
Developer contributions	-	-	296	296
Interest income	25,831	30,575	1,138	57,544
Total revenues	<u>953,943</u>	<u>1,289,083</u>	<u>1,434</u>	<u>2,244,460</u>
<b>EXPENDITURES</b>				
Current:				
General government	136,070	-	296	136,366
Maintenance and operations	582,218	-	-	582,218
Recreation	36,000	-	-	36,000
Debt service:				
Principal	-	845,000	-	845,000
Interest	-	431,700	-	431,700
Total expenditures	<u>754,288</u>	<u>1,276,700</u>	<u>296</u>	<u>2,031,284</u>
Excess (deficiency) of revenues over (under) expenditures	199,655	12,383	1,138	213,176
<b>OTHER FINANCING SOURCES (USES)</b>				
Interfund transfers in (out)	15,128	23,777	(38,905)	-
Total other financing sources (uses)	<u>15,128</u>	<u>23,777</u>	<u>(38,905)</u>	<u>-</u>
Net change in fund balances	214,783	36,160	(37,767)	213,176
Fund balances - beginning	<u>1,651,502</u>	<u>645,440</u>	<u>37,767</u>	<u>2,334,709</u>
Fund balances - ending	<u>\$ 1,866,285</u>	<u>\$ 681,600</u>	<u>\$ -</u>	<u>\$ 2,547,885</u>

See notes to the financial statements

**MYRTLE CREEK IMPROVEMENT DISTRICT  
CITY OF ORLANDO, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

Net change in fund balances - total governmental funds	\$ 213,176
Amounts reported for governmental activities in the statement of activities are different because:	
Depreciation of capital assets is not recognized in the governmental fund statements but is reported as an expense in the statement of activities.	(224,340)
Repayments of long-term liabilities are reported as expenditures in the governmental fund statement but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	845,000
Amortization of Bond premiums is not recognized in the governmental fund financial statements, but is reported as a reduction of interest expense in the statement of activities.	31,263
Amortization of the deferred amount on refunding is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(32,429)
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.	<u>14,083</u>
Change in net position of governmental activities	<u><u>\$ 846,753</u></u>

See notes to the financial statements

**MYRTLE CREEK IMPROVEMENT DISTRICT  
CITY OF ORLANDO, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY**

Myrtle Creek Improvement District ("District") was established in 2001 by the City of Orlando pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes, under City of Orlando Ordinance 011126705. The Act provides among other things, the power to manage basic services for community development and improvement, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board exercises all general powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the final responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Government-Wide and Fund Financial Statements**

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting; however, debt service expenditures are recorded only when payment is due.

### **Assessments**

Assessments are non-ad valorem assessments on all assessable property within the District. Assessments are levied to pay for the operations and maintenance and debt service of the District. The fiscal year for which annual assessments are levied begins on October 1 and, if collected using the Uniform Method of Collection, with discounts available for payments through February 28 and become delinquent on April 1. Alternatively, the District adopts a resolution providing for the collection dates and directly collects the assessments.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

### **General Fund**

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

### **Debt Service Fund**

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

### **Capital Projects Fund**

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

### **Assets, Liabilities and Net Position or Equity**

#### **Restricted Assets**

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Assets, Liabilities and Net Position or Equity (Continued)

#### Deposits and Investments

The District's cash on hand and demand deposits are considered to be cash and cash equivalents.

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

The State Board of Administration's ("SBA") Local Government Surplus Funds Trust Fund ("Florida PRIME") is a "2a-7 like" pool. A "2a-7 like" pool is an external investment pool that is not registered with the Securities and Exchange Commission ("SEC") as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's Rule 2a-7 of the Investment Company Act of 1940, which comprises the rules governing money market funds. Thus, the pool operates essentially as a money market fund. The District has reported its investment in Florida PRIME at amortized cost for financial reporting purposes.

Securities listed in paragraphs c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured and any unspent Bond proceeds are required to be held in investments as specified in the Bond Indenture.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

#### Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

#### Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the governmental activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are completed and placed in service.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Infrastructure	15

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Assets, Liabilities and Net Position or Equity (Continued)

#### Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

#### Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

#### Fund Equity/Net Position

In the fund financial statements, governmental funds report nonspendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Assets, Liabilities and Net Position or Equity (Continued)

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements is categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

### Other Disclosures

#### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

## NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

## NOTE 4 – DEPOSITS AND INVESTMENTS

### Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

### Investments

The District's investments were held as follows at September 30, 2025:

	<u>Amortized Cost</u>	<u>Credit Risk</u>	<u>Maturities</u>
Florida PRIME	\$ 4,681	S&P AAAM	Weighted average maturity: 47 days
First American Government Obligations Fund - Class Y	676,104	S&P AAAM	Weighted average maturity: 45 days
Total Investments	<u>\$ 680,785</u>		

## NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

### Investments (Continued)

*Credit risk* – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

*Concentration risk* – The District places no limit on the amount the District may invest in any one issuer.

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

However, the Bond Indenture limits the type of investments held using unspent proceeds.

*Fair Value Measurement* – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. For external investment pools that qualify to be measured at amortized cost, the pool's participants should also measure their investments in that external investment pool at amortized cost for financial reporting purposes. Accordingly, the District's investments have been reported at amortized cost above.

*External Investment Pool* – With regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states that “The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days.” With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

As of September 30, 2025, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100% of their account value.

## NOTE 5 – INTERFUND TRANSFERS

Interfund transfers for the fiscal year ended September 30, 2025 were as follows:

	Transfers in	Transfers out
General fund	\$ 15,128	\$ -
Debt service fund	23,777	-
Capital project fund	-	38,905
	<u>\$ 38,905</u>	<u>\$ 38,905</u>

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the capital projects fund to the debt service fund were made in accordance with the Bond Indenture upon completion of the Series 2016A Project. Transfers from the debt service fund to the general fund were made to allocate excess reserve funds to the general reserves, as approved by the Board.

## NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2025, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, being depreciated				
Infrastructure	\$ 3,365,096	\$ -	\$ -	\$ 3,365,096
Total capital assets, being depreciated	<u>3,365,096</u>	<u>-</u>	<u>-</u>	<u>3,365,096</u>
Less accumulated depreciation for:				
Infrastructure	1,985,587	224,340	-	2,209,927
Total accumulated depreciation	<u>1,985,587</u>	<u>224,340</u>	<u>-</u>	<u>2,209,927</u>
Total capital assets, being depreciated, net	<u>1,379,509</u>	<u>(224,340)</u>	<u>-</u>	<u>1,155,169</u>
Governmental activities capital assets	<u>\$ 1,379,509</u>	<u>\$ (224,340)</u>	<u>\$ -</u>	<u>\$ 1,155,169</u>

Depreciation expense was charged to the maintenance and operations function.

## NOTE 7 – LONG-TERM LIABILITIES

### Series 2016A

On September 14, 2016 the District issued \$19,810,000 of Special Assessment Revenue Refunding Bonds, Series 2016A, consisting of various Term Bonds with due dates from May 1, 2027 to May 1, 2037 and fixed interest rates ranging from 3% to 4%. The Bonds were issued to refund a portion of the District's outstanding Capital Improvements Revenue Bonds, Series 2006A, acquire and construct certain assessable improvements, and pay certain costs associated with the issuance of the Bonds. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2017 through May 1, 2037.

The Series 2016A 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. See Note – 12 Subsequent Events for extraordinary redemption amounts subsequent to fiscal year end.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District is in compliance with those requirements of the Bond Indenture at September 30, 2025.

## NOTE 7 – LONG-TERM LIABILITIES (Continued)

### Long-term debt activity

Changes in long-term liability activity for the fiscal year ended September 30, 2025, were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Series 2016A Bonds	\$ 13,510,000	\$ -	\$ 845,000	\$ 12,665,000	\$ 880,000
Plus: Original Issue Premium	393,398	-	31,263	362,135	-
Total	<u>\$ 13,903,398</u>	<u>\$ -</u>	<u>\$ 876,263</u>	<u>\$ 13,027,135</u>	<u>\$ 880,000</u>

At September 30, 2025, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2026	\$ 880,000	\$ 397,900	\$ 1,277,900
2027	915,000	362,700	1,277,700
2028	945,000	326,100	1,271,100
2029	975,000	297,750	1,272,750
2030	1,005,000	268,500	1,273,500
2031-2035	5,500,000	871,650	6,371,650
2036-2037	2,445,000	110,550	2,555,550
	<u>\$ 12,665,000</u>	<u>\$ 2,635,150</u>	<u>\$ 15,300,150</u>

## NOTE 8 – 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 maintenance of landscaping and pond areas associated with the interchange at Central Florida GreeneWay and Lake Nona Boulevard.

Boggy Creek Improvement District serves as the administrator of the maintenance activities and annually prepares a budget. Costs are allocated among the participating districts as follows: Boggy Creek – 32.5%, Greenway – 24.0%, Myrtle Creek – 31.5%, and Midtown – 12.0%. Each district is responsible for its proportionate share of actual costs and is invoiced monthly. For the fiscal year ended September 30, 2025, the District incurred \$102,025 in maintenance expenditures under this Agreement.

## NOTE 9 – DEVELOPER TRANSACTIONS AND CONCENTRATION

The Developer owns a significant portion of land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer.

The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

## NOTE 10 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

**NOTE 11 – 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 has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.

**NOTE 12 – SUBSEQUENT EVENTS**

Subsequent to fiscal year end, the District prepaid a total of \$5,000 of the Series 2016A Bonds. The prepayments were considered extraordinary mandatory redemptions as outlined in the Bond Indenture.

**MYRTLE CREEK IMPROVEMENT DISTRICT  
CITY OF ORLANDO, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Assessments	\$ 927,552	\$ 927,552	\$ 928,112	\$ 560
Interest income	3,000	25,830	25,831	1
Total revenues	930,552	953,382	953,943	561
<b>EXPENDITURES</b>				
Current:				
General government	155,960	161,451	136,070	25,381
Maintenance and operations	832,142	864,609	582,218	282,391
Recreation	36,000	36,000	36,000	-
Total expenditures	1,024,102	1,062,060	754,288	307,772
Excess (deficiency) of revenues over (under) expenditures	(93,550)	(108,678)	199,655	308,333
<b>OTHER FINANCING SOURCES (USES)</b>				
Interfund transfer in (out)	-	15,128	15,128	-
Carry forward surplus	93,550	93,550	-	(93,550)
Total other financing sources (uses)	93,550	108,678	15,128	(93,550)
Net change in fund balances	\$ -	\$ -	214,783	\$ 214,783
Fund balance - beginning			1,651,502	
Fund balance - ending			\$ 1,866,285	

See notes to required supplementary information

**MYRTLE CREEK IMPROVEMENT DISTRICT  
CITY OF ORLANDO, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the General Fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2025 was amended to increase revenues by \$22,830, increase appropriations by \$37,958, and increase other financing sources by \$15,128. Actual general fund expenditures for the fiscal year ended September 30, 2025, did not exceed appropriations.

**MYRTLE CREEK IMPROVEMENT DISTRICT  
CITY OF ORLANDO, FLORIDA  
OTHER INFORMATION – DATA ELEMENTS  
REQUIRED BY FL STATUTE 218.39(3)(C)  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025  
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	3
Employee compensation	\$0
Independent contractor compensation	\$196,065
Construction projects to begin on or after October 1; (\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$109.28 - \$609.83 Debt service - \$448.58 - \$129,377.30
Special assessments collected	\$2,186,620
Outstanding Bonds:	
Series 2016A, due May 1, 2037	\$12,665,000



**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**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Myrtle Creek Improvement District, City of Orlando, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated May 1, 2026.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the 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 the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 a 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 were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and 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.

May 1, 2026



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE  
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY  
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

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

We have examined Myrtle Creek Improvement District, City of Orlando, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2025. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on 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. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2025.

This report 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, management, and the Board of Supervisors of Myrtle Creek Improvement District, City of Orlando, Florida and is not intended to be and should not be used by anyone other than these specified parties.

May 1, 2026



**MANAGEMENT LETTER PURSUANT TO THE RULES OF  
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

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

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of Myrtle Creek Improvement District, City of Orlando, Florida ("District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated May 1, 2026.

**Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; 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 the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional 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 1, 2026, should be considered in conjunction with this management letter.

**Purpose of this Letter**

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

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, as applicable, management, and the Board of Supervisors of Myrtle Creek Improvement District, City of Orlando, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Myrtle Creek Improvement District, City of Orlando, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

May 1, 2026

## REPORT TO MANAGEMENT

### I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

### II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

### III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2024.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2025.

3. 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 which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2025.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2025. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 24.



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# **Myrtle Creek Improvement District**

## **Promissory Note for Performance Drive Phase 3**

**MYRTLE CREEK IMPROVEMENT DISTRICT  
PROMISSORY NOTE  
(PERFORMANCE DRIVE PHASE 3)**

**Owner:** Lake Nona Land Company, LLC (“LNLC”)  
**Principal Amount:** \$1,328,580.00  
**Date:** April 23, 2026  
**Interest Rate:** 0.00%  
**Property:** See Exhibit “A” attached hereto and made a part hereof

**MYRTLE CREEK COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* (the “**District**”), for value received, hereby promises to pay to the Owner set forth above, or its successors or assigns, the principal and interest as shown above, in a single installment, or multiple installments as may be designated by the Owner, which will be due and payable when and if the District, in its sole discretion, issues a future series of bonds or other indebtedness (the “**Pledged Revenues**”) the proceeds of which are legally available for the payment of such principal and interest under the terms of the indenture, loan agreement and other agreements applicable to the District’s receipt of such Pledged Revenues; provided however, that such payment is contingent upon a determination by the District’s bond counsel that the acquisition is properly compensable from the proceeds of the Pledged Revenues. This Note is given to finance the purchase price for certain real property as more particularly described in the *Acquisition Agreement*, as amended, by and between the District and Lake Nona Land Company, LLC. The District is under no obligation to ensure the availability of such Pledged Revenues at any time and the Owner shall have no right to compel the District to pay such principal or interest from any other source of funds.

This Note is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, *Florida Statutes*. This Note is issued with the intent that the laws of the State of Florida shall govern its construction.

This Note shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida. This Note may be assigned by Owner without the consent of the District or any party.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Note have happened, exist and have been performed as so required.

In the event a condition of default occurs under this Note, then in such event, this Note and all sums due hereunder shall thereafter without any further notice or action by the Owner bear interest at the highest lawful rate of interest per annum permitted under the laws of the State of Florida from the date of such default. Notwithstanding any term, condition, obligation or provision herein to the contrary, it is the express intent of the Owner that no interest, consideration or charge in excess of that permitted in the State of Florida may be accrued, charged or taken or become payable hereunder. In the event it is hereafter determined that the Owner has taken, charged or reserved interest in excess of

that permitted under Florida law, whether due to prepayment, acceleration or otherwise, such excess shall be refunded to the District or credited against the sums due the Owner hereunder.

The District hereby waives presentment for payment, demand, protest, notice of protest and notice of dishonor, and expressly agrees jointly and severally to remain and continue bound for the payment of the principal and interest provided for by the terms of this Note, notwithstanding any extension or extensions of the time of, or for the payment of said principal or interest, or any change or changes in the amount or amounts agreed to be paid under or by virtue of the obligation to pay provided for in the Note, or any change or changes by way of release or surrender or substitution of any real property and collateral or either, held as security for this Note, and the District waives all and every kind of notice of such extension or extensions change or changes, and agrees that the same may be made without the joinder of the District.

**THIS NOTE SHALL NOT BE DEEMED TO CONSTITUTE A GENERAL DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE DISTRICT, OR A DEBT OR PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL, LEGISLATIVE OR CHARTER PROVISION OR LIMITATION, AND IT IS EXPRESSLY AGREED BY THE OWNER OF THIS NOTE THAT SUCH OWNER SHALL NEVER HAVE THE RIGHT, DIRECTLY OR INDIRECTLY, TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF FLORIDA OR TAXATION IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY FOR THE PAYMENT OF THE PRINCIPAL AND INTEREST ON THIS NOTE.**

IN WITNESS WHEREOF, the Boggy Creek Improvement District has caused this Note to bear the signature of its Chairman or Vice Chairman of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

**MYRTLE CREEK  
IMPROVEMENT DISTRICT**

**Attest:**

By: K. Shenai

By: Jennifer L. Walden

Print Name: KAM SHENAI

Print Name: JENNIFER L. WALDEN

Title:  Chairman, Board of Supervisors  
 Vice Chairman, Board of Supervisors

Title:  Secretary  
 Assistant Secretary

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**EXHIBIT "A"**

**Property**

Tract R, LAKE NONA CENTRAL PERFORMANCE DRIVE PHASE 3, according to the plat thereof, as recorded in Plat Book 114, Pages 91 through 94, inclusive, in the Public Records of Orange County, Florida



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# **Myrtle Creek Improvement District**

**Operation and Maintenance Expenditures Paid in  
March 2026 in an amount totaling \$73,106.24**

# MYRTLE CREEK IMPROVEMENT DISTRICT

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

## Operation and Maintenance Expenditures For Board Approval

Attached please find the check register listing Operations and Maintenance expenditures paid from March 1, 2026 through March 31, 2026. This does not include expenditures previously approved by the Board.

The total items being presented:      **\$73,106.24**

Approval of Expenditures:

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\_\_\_\_ Chairman

\_\_\_\_ Vice Chairman

\_\_\_\_ Assistant Secretary

**Myrtle Creek Improvement District**  
 AP Check Register (Current by Bank)  
 Check Dates: 3/1/2026 to 3/31/2026

Check No.	Date	Status*	Vendor ID	Payee Name	Amount
<b>BANK ID: OM1471 - CITY NATIONAL BANK</b>					<b>001-101-0000-00-01</b>
4796	9/26	P	BERMAN	Berman Construction	\$3,000.01
4797	9/26	P	CEPRA	Cepra Landscape	\$23,155.50
4798	03/11/26	P	AWC	Aquatic Weed Control, Inc.	\$325.00
4799	03/11/26	P	CEPRA	Cepra Landscape	\$2,879.98
4800		P	BERMAN	Berman Construction	\$3,000.01
4801		P	CEPRA	Cepra Landscape	\$23,155.50
4802		P	KSHENA	Kamalakar Shenai	\$200.00
4803		P	KUTAK	Kutak Rock	\$1,319.46
4804		P	LDASIL	Lionel R. Dasilva	\$200.00
4805		P	MLEED	Marsha Leed	\$200.00
4806		P	PFMGC	PFM Group Consulting	\$4,068.34
4807		P	PGILL	Patrick Gill	\$200.00
4808		P	TEVANS	Trudy Evans	\$200.00
<b>BANK OM1471 REGISTER TOTAL:</b>					<b>\$61,903.80</b>
<b>BANK ID: OM-ACH - CITY NATIONAL BANK - ACH &amp; WIRES</b>					<b>001-101-0000-00-01</b>
70068	03/11/26	M	VGLOBA	VGlobalTech	\$145.00
70069	03/11/26	M	BCID	Boggy Creek Improv. District	\$7,986.40
70070		M	TRUSTE	US Bank as Trustee for Myrtle	\$48,400.54
70071		M	OUC	Orlando Utilities Commission	\$3,071.04
<b>BANK OM-ACH REGISTER TOTAL:</b>					<b>\$59,602.98</b>
<b>GRAND TOTAL :</b>					<b>\$121,506.78</b>

61,903.80	Checks 4796-4808
48,400.54	Wire - Debt Service
145.00	PA 713 - VGlobalTech paid online
7,986.40	PA 713 - Feb. ICM due to Boggy Creek
3,071.04	PA 713 - OUC paid online
121,506.78	Total cash spent
73,106.24	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**

March 2026 AP Remittance Report

<b>BANK:</b>	<b>OM1471</b>	<b>CHECK:</b>	<b>4796</b>	<b>AMOUNT:</b>	<b>\$3,000.01</b>	<b>DATE:</b>	<b>03/09/26</b>	<b>VEND ID:</b>	<b>BERMAN</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
02/01/26	94669	PA 710 - Feb. administrator ag				\$0.00	\$1,333.34		
02/01/26	94669	PA 710 - Feb. irrigation speci				\$0.00	\$1,666.67		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$3,000.01</b>		
<b>BANK:</b>	<b>OM1471</b>	<b>CHECK:</b>	<b>4797</b>	<b>AMOUNT:</b>	<b>\$23,155.50</b>	<b>DATE:</b>	<b>03/09/26</b>	<b>VEND ID:</b>	<b>CEPRA</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
02/01/26	O-S9517	PA 710 - Feb. Sec. 1 landscapi				\$0.00	\$19,253.75		
02/01/26	O-S9517	PA 710 - Feb. Wellspring lands				\$0.00	\$3,901.75		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$23,155.50</b>		
<b>BANK:</b>	<b>OM-ACH</b>	<b>CHECK:</b>	<b>70068</b>	<b>AMOUNT:</b>	<b>\$145.00</b>	<b>DATE:</b>	<b>03/11/26</b>	<b>VEND ID:</b>	<b>VGLOBA</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
03/01/26	8281	PA 713 - Mar. website maint.				\$0.00	\$145.00		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$145.00</b>		
<b>BANK:</b>	<b>OM-ACH</b>	<b>CHECK:</b>	<b>70069</b>	<b>AMOUNT:</b>	<b>\$7,986.40</b>	<b>DATE:</b>	<b>03/11/26</b>	<b>VEND ID:</b>	<b>BCID</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
02/28/26	ICM2026-05	PA 713 - Feb. ICM aquatics mai				\$0.00	\$263.03		
02/28/26	ICM2026-05	PA 713 - Feb. ICM landscape ma				\$0.00	\$7,563.18		
02/28/26	ICM2026-05	PA 713 - Feb. ICM lighting				\$0.00	\$65.82		
02/28/26	ICM2026-05	PA 713 - Feb. ICM water reclai				\$0.00	\$54.88		
02/28/26	ICM2026-05	PA 713 - Feb. Gateway Rd lands				\$0.00	\$39.49		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$7,986.40</b>		
<b>BANK:</b>	<b>OM1471</b>	<b>CHECK:</b>	<b>4798</b>	<b>AMOUNT:</b>	<b>\$325.00</b>	<b>DATE:</b>	<b>03/11/26</b>	<b>VEND ID:</b>	<b>AWC</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
03/01/26	1137313	PA 713 - Mar. waterway service				\$0.00	\$325.00		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$325.00</b>		
<b>BANK:</b>	<b>OM1471</b>	<b>CHECK:</b>	<b>4799</b>	<b>AMOUNT:</b>	<b>\$2,879.98</b>	<b>DATE:</b>	<b>03/11/26</b>	<b>VEND ID:</b>	<b>CEPRA</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
01/31/26	O-S9567	PA 713 - Jan. controller insta				\$0.00	\$2,879.98		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$2,879.98</b>		
<b>BANK:</b>	<b>OM-ACH</b>	<b>CHECK:</b>	<b>70070</b>	<b>AMOUNT:</b>	<b>\$48,400.54</b>	<b>DATE:</b>	<b>03/20/26</b>	<b>VEND ID:</b>	<b>TRUSTE</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
03/14/26	2026.03.13	S2016 FY26 DS (239413000) Dist				\$0.00	\$48,400.54		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$48,400.54</b>		
<b>BANK:</b>	<b>OM-ACH</b>	<b>CHECK:</b>	<b>70071</b>	<b>AMOUNT:</b>	<b>\$3,071.04</b>	<b>DATE:</b>	<b>03/20/26</b>	<b>VEND ID:</b>	<b>OUC</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
03/02/26	00001-030226	PA 713 - 02/02/2026 - 03/02/20				\$0.00	\$127.71		
03/02/26	00001-030226	PA 713 - 02/02/2026 - 03/02/20				\$0.00	\$1,478.84		
03/02/26	00001-030226	PA 713 - 02/02/2026 - 03/02/20				\$0.00	\$1,123.88		
03/02/26	00001-030226	PA 713 - 02/02/2026 - 03/02/20				\$0.00	\$26.69		
03/02/26	00001-030226	PA 713 - 02/02/2026 - 03/02/20				\$0.00	\$47.67		
03/02/26	00001-030226	PA 713 - 02/02/2026 - 03/02/20				\$0.00	\$265.03		
03/02/26	00001-030226	PA 713 - 02/02/2026 - 03/02/20				\$0.00	\$1.22		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$3,071.04</b>		
<b>BANK:</b>	<b>OM1471</b>	<b>CHECK:</b>	<b>4800</b>	<b>AMOUNT:</b>	<b>\$3,000.01</b>	<b>DATE:</b>	<b>03/26/26</b>	<b>VEND ID:</b>	<b>BERMAN</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
03/01/26	95344	PA 713 - Mar. administrator ag				\$0.00	\$1,333.34		
03/01/26	95344	PA 713 - Mar. irrigation speci				\$0.00	\$1,666.67		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$3,000.01</b>		

**Myrtle Creek Improvement District**

March 2026 AP Remittance Report

<b>BANK:</b>	<b>OM1471</b>	<b>CHECK:</b>	<b>4801</b>	<b>AMOUNT:</b>	<b>\$23,155.50</b>	<b>DATE:</b>	<b>03/26/26</b>	<b>VEND ID:</b>	<b>CEPRA</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
03/01/26	O-S9722	PA 713 - Mar. Sec. 1 landscapi				\$0.00	\$19,253.75		
03/01/26	O-S9722	PA 713 - Mar. Wellspring lands				\$0.00	\$3,901.75		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$23,155.50</b>		
<b>BANK:</b>	<b>OM1471</b>	<b>CHECK:</b>	<b>4802</b>	<b>AMOUNT:</b>	<b>\$200.00</b>	<b>DATE:</b>	<b>03/26/26</b>	<b>VEND ID:</b>	<b>KSHENA</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
03/10/26	2026.03.10	PA 714 - Supervisor fee 2026.0				\$0.00	\$200.00		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$200.00</b>		
<b>BANK:</b>	<b>OM1471</b>	<b>CHECK:</b>	<b>4803</b>	<b>AMOUNT:</b>	<b>\$1,319.46</b>	<b>DATE:</b>	<b>03/26/26</b>	<b>VEND ID:</b>	<b>KUTAK</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
03/11/26	3715209	PA 714 - Gen. legal thru 01/31				\$0.00	\$1,319.46		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$1,319.46</b>		
<b>BANK:</b>	<b>OM1471</b>	<b>CHECK:</b>	<b>4804</b>	<b>AMOUNT:</b>	<b>\$200.00</b>	<b>DATE:</b>	<b>03/26/26</b>	<b>VEND ID:</b>	<b>LDASIL</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
03/10/26	2026.03.10	PA 714 - Supervisor fee 2026.0				\$0.00	\$200.00		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$200.00</b>		
<b>BANK:</b>	<b>OM1471</b>	<b>CHECK:</b>	<b>4805</b>	<b>AMOUNT:</b>	<b>\$200.00</b>	<b>DATE:</b>	<b>03/26/26</b>	<b>VEND ID:</b>	<b>MLEED</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
03/10/26	2026.03.10	PA 714 - Supervisor fee 2026.0				\$0.00	\$200.00		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$200.00</b>		
<b>BANK:</b>	<b>OM1471</b>	<b>CHECK:</b>	<b>4806</b>	<b>AMOUNT:</b>	<b>\$4,068.34</b>	<b>DATE:</b>	<b>03/26/26</b>	<b>VEND ID:</b>	<b>PFMGC</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
02/09/26	140712	PA 711 - Jan. mileage, tolls				\$0.00	\$14.00		
02/09/26	140712	PA 711 - Dec. storage facility				\$0.00	\$40.00		
03/03/26	140948	PA 714 - Feb. mileage, tolls				\$0.00	\$7.00		
03/03/26	140948	PA 714 - Jan. storage facility				\$0.00	\$40.00		
03/03/26	140948	PA 714 - Form 1099 preparation				\$0.00	\$46.20		
03/05/26	DM-03-2026-47	PA 714 - DM fee: Mar. 2026				\$0.00	\$3,895.83		
03/04/26	OE-EXP-03-2026-20	PA 713 - Feb. FedEx				\$0.00	\$25.31		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$4,068.34</b>		
<b>BANK:</b>	<b>OM1471</b>	<b>CHECK:</b>	<b>4807</b>	<b>AMOUNT:</b>	<b>\$200.00</b>	<b>DATE:</b>	<b>03/26/26</b>	<b>VEND ID:</b>	<b>PGILL</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
03/10/26	2026.03.10	PA 714 - Supervisor fee 2026.0				\$0.00	\$200.00		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$200.00</b>		
<b>BANK:</b>	<b>OM1471</b>	<b>CHECK:</b>	<b>4808</b>	<b>AMOUNT:</b>	<b>\$200.00</b>	<b>DATE:</b>	<b>03/26/26</b>	<b>VEND ID:</b>	<b>TEVANS</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
03/10/26	2026.03.10	PA 714 - Supervisor fee 2026.0				\$0.00	\$200.00		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$200.00</b>		



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# **Myrtle Creek Improvement District**

**Operation and Maintenance Expenditures Paid in  
April 2026 in an amount totaling \$61,581.47**

# MYRTLE CREEK IMPROVEMENT DISTRICT

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

## Operation and Maintenance Expenditures For Board Approval

Attached please find the check register listing Operations and Maintenance expenditures paid from April 1, 2026 through April 30, 2026. This does not include expenditures previously approved by the Board.

The total items being presented:      **\$61,581.47**

Approval of Expenditures:

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\_\_\_\_ Chairman

\_\_\_\_ Vice Chairman

\_\_\_\_ Assistant Secretary

**Myrtle Creek Improvement District**  
 AP Check Register (Current by Bank)  
 Check Dates: 4/1/2026 to 4/30/2026

Check No.	Date	Status*	Vendor ID	Payee Name	Amount
<b>BANK ID: OM1471 - CITY NATIONAL BANK</b>					<b>001-101-0000-00-01</b>
4809	04/07/26	P	BCID	Boggy Creek Improv. District	\$122.11
4810	04/07/26	P	DONMC	Donald W. McIntosh Associates	\$736.80
4811	04/07/26	P	KUTAK	Kutak Rock	\$1,040.00
4812	04/07/26	P	ORLSEN	Orlando Sentinel	\$513.68
4813	04/24/26	P	AWC	Aquatic Weed Control, Inc.	\$325.00
4814	04/24/26	P	BERMAN	Berman Construction	\$11,800.01
4815	04/24/26	P	CEPRA	Cepra Landscape	\$25,904.00
4816	04/24/26	P	GRAU	Grau and Associates	\$3,600.00
4817	04/28/26	P	FAC	Fire Ant Control	\$1,255.00
4818	04/28/26	P	PFMGC	PFM Group Consulting	\$54.00
4819	04/28/26	P	PFMMS	PFM Management Services	\$3,895.83
<b>BANK OM1471 REGISTER TOTAL:</b>					<b>\$49,246.43</b>
<b>BANK ID: OM-ACH - CITY NATIONAL BANK - ACH &amp; WIRES</b>					<b>001-101-0000-00-01</b>
0072	04/17/26		TRUSTE	US Bank as Trustee for Myrtle	\$144,203.75
0073	04/21/26		OUC	Orlando Utilities Commission	\$3,901.38
0074	04/24/26		VGLOBA	VGlobalTech	\$300.00
0075	04/24/26		BCID	Boggy Creek Improv. District	\$7,988.66
0076	04/28/26		VGLOBA	VGlobalTech	\$145.00
<b>BANK OM-ACH REGISTER TOTAL:</b>					<b>\$156,538.79</b>
<b>GRAND TOTAL :</b>					<b>\$205,785.22</b>

49,246.43	Checks 4809-4819
144,203.75	Wire - Debt Service
3,901.38	PA 717 - OUC paid online
300.00	PA 717 - VGlobalTech paid online
7,988.66	PA 717 - Mar. ICM due to Boggy Creek
145.00	PA 718 - VGlobalTech paid online
205,785.22	Total cash spent
61,581.47	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**

April 2026 AP Remittance Report

<b>BANK:</b>	<b>OM1471</b>	<b>CHECK:</b>	<b>4809</b>	<b>AMOUNT:</b>	<b>\$122.11</b>	<b>DATE:</b>	<b>04/07/26</b>	<b>VEND ID:</b>	<b>BCID</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
02/28/26	31137	PA 715 - BCID req 513; legal a				\$0.00	\$65.92		
02/28/26	31137	PA 715 - BCID req 513; legal a				\$0.00	\$56.19		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$122.11</b>		

<b>BANK:</b>	<b>OM1471</b>	<b>CHECK:</b>	<b>4810</b>	<b>AMOUNT:</b>	<b>\$736.80</b>	<b>DATE:</b>	<b>04/07/26</b>	<b>VEND ID:</b>	<b>DONMC</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
03/20/26	48696	PA 715 - Eng. srvs. thru 02/27				\$0.00	\$736.80		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$736.80</b>		

<b>BANK:</b>	<b>OM1471</b>	<b>CHECK:</b>	<b>4811</b>	<b>AMOUNT:</b>	<b>\$1,040.00</b>	<b>DATE:</b>	<b>04/07/26</b>	<b>VEND ID:</b>	<b>KUTAK</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
03/19/26	3716831	PA 716 - Gen. legal thru 02/28				\$0.00	\$630.00		
03/19/26	3716832	PA 716 - Performance Drive pro				\$0.00	\$410.00		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$1,040.00</b>		

<b>BANK:</b>	<b>OM1471</b>	<b>CHECK:</b>	<b>4812</b>	<b>AMOUNT:</b>	<b>\$513.68</b>	<b>DATE:</b>	<b>04/07/26</b>	<b>VEND ID:</b>	<b>ORLSEN</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
02/16/26	OSA17213	PA 715 - Ad: 19605; 02/17/2026				\$0.00	\$256.84		
03/10/26	OSA25115	PA 715 - Ad: 22896; 03/10/2026				\$0.00	\$256.84		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$513.68</b>		

<b>BANK:</b>	<b>OM-ACH</b>	<b>CHECK:</b>	<b>70072</b>	<b>AMOUNT:</b>	<b>\$144,203.75</b>	<b>DATE:</b>	<b>04/17/26</b>	<b>VEND ID:</b>	<b>TRUSTE</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
04/16/26	2026.04.15	S2016 FY26 DS (239413000) Dist				\$0.00	\$144,203.75		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$144,203.75</b>		

<b>BANK:</b>	<b>OM-ACH</b>	<b>CHECK:</b>	<b>70073</b>	<b>AMOUNT:</b>	<b>\$3,901.38</b>	<b>DATE:</b>	<b>04/21/26</b>	<b>VEND ID:</b>	<b>OUC</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
04/02/26	00001-040226	PA 717 - 03/02/2026 - 04/01/20				\$0.00	\$127.95		
04/02/26	00001-040226	PA 717 - 03/02/2026 - 04/01/20				\$0.00	\$2,223.72		
04/02/26	00001-040226	PA 717 - 03/02/2026 - 04/01/20				\$0.00	\$1,123.88		
04/02/26	00001-040226	PA 717 - 03/02/2026 - 04/01/20				\$0.00	\$26.93		
04/02/26	00001-040226	PA 717 - 03/02/2026 - 04/01/20				\$0.00	\$47.67		
04/02/26	00001-040226	PA 717 - 03/02/2026 - 04/01/20				\$0.00	\$350.01		
04/02/26	00001-040226	PA 717 - 03/02/2026 - 04/01/20				\$0.00	\$1.22		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$3,901.38</b>		

<b>BANK:</b>	<b>OM-ACH</b>	<b>CHECK:</b>	<b>70074</b>	<b>AMOUNT:</b>	<b>\$300.00</b>	<b>DATE:</b>	<b>04/24/26</b>	<b>VEND ID:</b>	<b>VGLOBA</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
03/31/26	8345	PA 717 - Jan. - Mar. ADA audit				\$0.00	\$300.00		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$300.00</b>		

<b>BANK:</b>	<b>OM1471</b>	<b>CHECK:</b>	<b>4813</b>	<b>AMOUNT:</b>	<b>\$325.00</b>	<b>DATE:</b>	<b>04/24/26</b>	<b>VEND ID:</b>	<b>AWC</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
04/01/26	1138432	PA 717 - Apr. waterway service				\$0.00	\$325.00		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$325.00</b>		

<b>BANK:</b>	<b>OM1471</b>	<b>CHECK:</b>	<b>4814</b>	<b>AMOUNT:</b>	<b>\$11,800.01</b>	<b>DATE:</b>	<b>04/24/26</b>	<b>VEND ID:</b>	<b>BERMAN</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
04/01/26	960145	PA 717 - Apr. administrator ag				\$0.00	\$1,333.34		
04/01/26	960145	PA 717 - Apr. irrigation speci				\$0.00	\$1,666.67		
03/31/26	960334	PA 717 - Curb pressure washing				\$0.00	\$8,800.00		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$11,800.01</b>		

**Myrtle Creek Improvement District**

April 2026 AP Remittance Report

<b>BANK:</b>	<b>OM1471</b>	<b>CHECK:</b>	<b>4815</b>	<b>AMOUNT:</b>	<b>\$25,904.00</b>	<b>DATE:</b>	<b>04/24/26</b>	<b>VEND ID:</b>	<b>CEPRA</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
03/17/26	O-S9784	PA 717 - Mar. controller 1 irr				\$0.00	\$414.50		
03/17/26	O-S9785	PA 717 - Mar. controller 2 irr				\$0.00	\$601.00		
03/17/26	O-S9786	PA 717 - Mar. controller 3 irr				\$0.00	\$1,018.00		
03/31/26	O-S9852	PA 717 - Mar. zone 18 valve re				\$0.00	\$715.00		
04/01/26	O-S9889	PA 717 - Apr. Wellspring lands				\$0.00	\$3,901.75		
04/01/26	O-S9889	PA 717 - Apr. Sec. 1 landscapi				\$0.00	\$19,253.75		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$25,904.00</b>		
<b>BANK:</b>	<b>OM1471</b>	<b>CHECK:</b>	<b>4816</b>	<b>AMOUNT:</b>	<b>\$3,600.00</b>	<b>DATE:</b>	<b>04/24/26</b>	<b>VEND ID:</b>	<b>GRAU</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
04/02/26	29090	PA 717 - FY 2025 audit				\$0.00	\$3,600.00		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$3,600.00</b>		
<b>BANK:</b>	<b>OM-ACH</b>	<b>CHECK:</b>	<b>70075</b>	<b>AMOUNT:</b>	<b>\$7,988.66</b>	<b>DATE:</b>	<b>04/24/26</b>	<b>VEND ID:</b>	<b>BCID</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
03/31/26	ICM2026-06	PA 717 - Mar. ICM aquatics mai				\$0.00	\$263.03		
03/31/26	ICM2026-06	PA 717 - Mar. ICM landscape ma				\$0.00	\$7,563.18		
03/31/26	ICM2026-06	PA 717 - Mar. ICM lighting				\$0.00	\$59.71		
03/31/26	ICM2026-06	PA 717 - Mar. ICM water reclai				\$0.00	\$63.25		
03/31/26	ICM2026-06	PA 717 - Mar. Gateway Rd lands				\$0.00	\$39.49		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$7,988.66</b>		
<b>BANK:</b>	<b>OM-ACH</b>	<b>CHECK:</b>	<b>70076</b>	<b>AMOUNT:</b>	<b>\$145.00</b>	<b>DATE:</b>	<b>04/28/26</b>	<b>VEND ID:</b>	<b>VGLOBA</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
04/01/26	8417	PA 718 - Apr. website maint.				\$0.00	\$145.00		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$145.00</b>		
<b>BANK:</b>	<b>OM1471</b>	<b>CHECK:</b>	<b>4817</b>	<b>AMOUNT:</b>	<b>\$1,255.00</b>	<b>DATE:</b>	<b>04/28/26</b>	<b>VEND ID:</b>	<b>FAC</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
04/15/26	31595	PA 718 - Fire ant control				\$0.00	\$1,255.00		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$1,255.00</b>		
<b>BANK:</b>	<b>OM1471</b>	<b>CHECK:</b>	<b>4818</b>	<b>AMOUNT:</b>	<b>\$54.00</b>	<b>DATE:</b>	<b>04/28/26</b>	<b>VEND ID:</b>	<b>PFMGC</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
04/14/26	141666	PA 719 - Mar. mileage, tolls				\$0.00	\$14.00		
04/14/26	141666	PA 719 - Feb. storage facility				\$0.00	\$40.00		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$54.00</b>		
<b>BANK:</b>	<b>OM1471</b>	<b>CHECK:</b>	<b>4819</b>	<b>AMOUNT:</b>	<b>\$3,895.83</b>	<b>DATE:</b>	<b>04/28/26</b>	<b>VEND ID:</b>	<b>PFMMS</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
04/05/26	DM-04-2026-53	PA 718 - DM fee: Apr. 2026				\$0.00	\$3,895.83		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$3,895.83</b>		



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# **Myrtle Creek Improvement District**

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

**WORK AUTHORIZATION FOR MAINTENANCE SERVICES**

This Work Authorization (the "Work Authorization"), dated 3/19, 2026, authorizes certain work in accordance with that certain *AGREEMENT BETWEEN THE MYRTLE CREEK IMPROVEMENT DISTRICT AND BERMAN CONSTRUCTION, LLC FOR GENERAL MAINTENANCE SERVICES* (the "Agreement"), dated August 17, 2020, by and between:

**Myrtle Creek Improvement District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Orlando, Florida, and whose mailing address is 3501 Quadrangle Boulevard, Suite 270, Orlando, Florida 32817 (the "District"); and

**Berman Construction, LLC**, a Florida limited liability company, with a mailing address of 9801 Lake Nona Club Drive, Orlando, Florida 32827 (hereinafter "Contractor", together with District the "Parties").

**Section 1. Scope of Services.** Contractor shall provide Sign Replacement maintenance services, as set forth in the attached **Exhibit A**, which is incorporated herein by reference, all in accordance with the terms of the Agreement (collectively, the "Services").

**Section 2. Compensation and Term.** It is understood and agreed that the payment of compensation for the Services under this Work Authorization shall be in the amount and for the term set forth in the attached **Exhibit A**, and in the manner set forth in the Agreement.

**Section 3. Acceptance.** Acceptance of this Work Authorization will authorize the Contractor to complete the Services as outlined above and is indicated by the signature of the authorized representative of the District and the Contractor in the spaces provided below. Contractor shall commence the aforesaid Services as provided herein and shall perform the same in accordance with the terms and conditions of the Agreement, which, except to the extent expressly altered or changed in this Work Authorization, remain in full force and effect.

IN WITNESS WHEREOF, the Parties hereto have caused this Work Authorization to be executed the day and year first above written.

**MYRTLE CREEK IMPROVEMENT DISTRICT**

\_\_\_\_\_  
Secretary

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

**BERMAN CONSTRUCTION, LLC**

*Edward Padua*

\_\_\_\_\_  
Witness

By: General Manager  
Its: Eddie Padua

**Exhibit A:** Proposal/Scope of Services

## **Project : MCID - Replace Keep Right Sign**

**Proposal Date: 03/19/2026**

**Project Name: MCID - Replace Keep Right Sign**

**Client Contact: MCID, agent for owner**

### **Project Scope**

This proposal includes installation on the median near the USTA building, of a new traffic-control assembly consisting of a 24" x 30" (R4-7) Keep Right sign fabricated from .080 aluminum with diamond-grade reflective vinyl for improved visibility. The assembly also includes an 18" x 18" (OM1-1) yellow object marker made from .080 aluminum with engineering-grade vinyl to provide clear hazard indication. A 13' x 3" painted square post will be used to support the signs, ensuring a durable and long-lasting installation. This upgrade will enhance driver guidance and improve roadway safety at the location.

Materials and Sign Fabrication: \$1,521.64

Labor and Installation: \$335.00

Total Cost: \$1,856.64

Work will be completed in the most expedient time frame as possible. All work will be performed during working hours.

Payment Schedule – Net 30 days from completion.

### **Payment Terms**

**Total Project Costs: \$1,856.64** (this includes during normal business hours additional cost applied if overnight or holidays).

## Project : MCID - Replace Keep Right Sign

### Additional Notes

Please contact our office upon receipt and approval of this contract, and any questions you might have. Should you accept the terms outlined above please sign below and return.

We can then schedule your services at that time. This proposal will become binding once executed by both parties.

### Thank You

We appreciate your business and look forward to our continued partnership. Please don't hesitate to reach out with any questions.

### Approvals

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MCID

By:

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Berman

By: Eddie Padua, GM

### About Berman

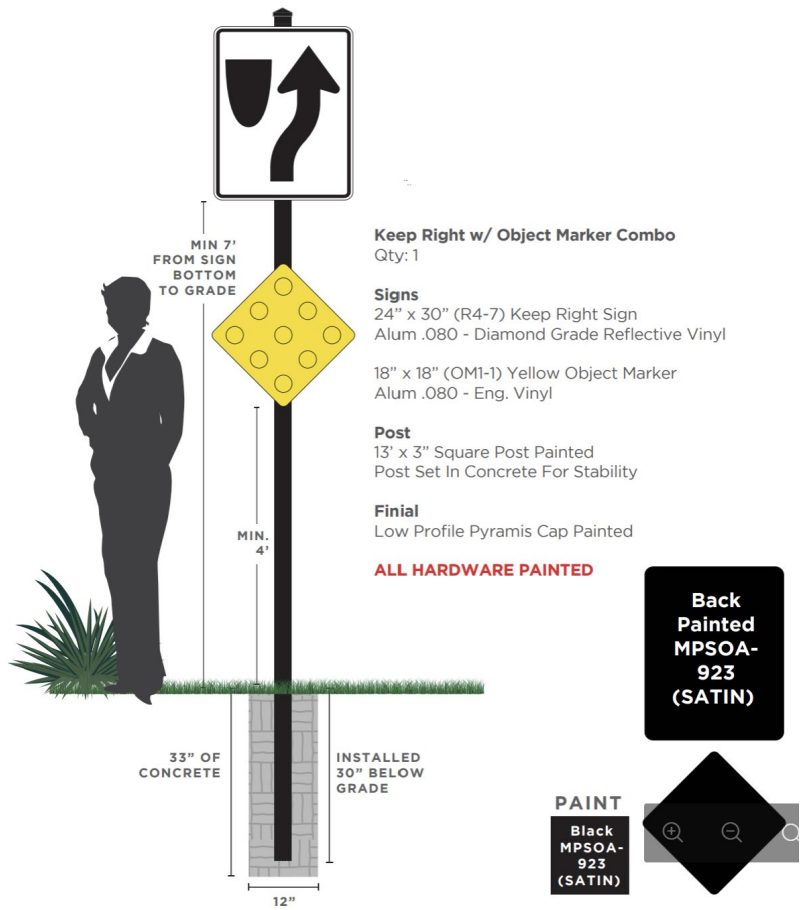
**Berman is a national full-service property management, security and facility services company** based in Lake Nona, Florida. Our team is highly skilled in providing dependable, professional and cost-effective solutions across facility, janitorial, on-demand repairs, maintenance staffing, security and all other ancillary facility services to help you run your facility as smoothly as possible.

**We pride ourselves** on being a single point for all facility and property needs. Quality and integrity are at the heart of what we do.

**We are a tech-forward team**, serving our clients with swift and diligent work, to ensure our client properties are well taken care of. We embrace problems quickly and tackle solutions intelligently in a unique, customized manner for each clients' needs.

### Our Services

- ✓ Property & Facility Management
- ✓ Property Maintenance
- ✓ 24/7 Emergency Repairs
- ✓ General Construction
- ✓ Janitorial Services
- ✓ Security
- ✓ Pressure Washing
- ✓ Landscaping
- ✓ Disaster Response



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**Proposal**

PO Box 865  
 Oakland, FL 34760  
 407-287-5622  
 CepraLandscape.com

ADDRESS
Myrtle Creek Improvement Distrist LK Nona Central & Blvd & Roadways Orlando, FL 32817

PROPOSAL #	DATE
55645 (v. 0)	03/27/2026

DESCRIPTION	
Tree Removal - Remove 2 dead Trees - Located on berm across from Village Walk before Well Spring. Both tree pose a safety concern.	\$2,200.00

				<b>\$2,200.00</b>
Description	Type	Qty	Unit \$	Total \$
Tree - Subcontractor	EA	2.00	\$1,100.00	\$2,200.00

**Total                    \$2,200.00**

## Terms and Conditions

1. **Scope of Work.** The scope of work to be performed by Contractor is set forth on attached Proposal. If work activity is not set forth in the Proposal, it is not included in the basic scope of work. All material shall conform to bid specifications unless expressly noted otherwise.
2. **Insurance, Licenses and Permits.** Contractor agrees to maintain General Liability insurance coverage, Workers Compensation insurance coverage, and Commercial Automobile insurance coverage as required by law. Contractor also shall comply with all licensing and permit requirements established by any State, County or municipal agency relating to the scope of work.
3. **Subcontractors.** Contractor reserves the right to hire qualified subcontractors to perform work under this Agreement.
4. **Access to Jobsite.** Owner shall ensure Contractor has access to all parts of the jobsite where the Contractor is to perform work as required by this Agreement during normal business hours and other reasonable periods of time. Owner will be responsible to furnish all utilities necessary to perform the work.
5. **Utilities.** Contractor will call Sunshine State One Call of Florida to locate utilities when applicable. Owner is responsible for location of private utilities and contractor cannot be held liable for damage to unmarked utilities.
6. **Compensation.** In exchange for Contractor performing the scope of work described in above, Owner shall pay Contractor in accordance with the pricing terms set forth. Contractor shall issue invoices upon completion of the work for amounts due in accordance with the pricing terms set forth. Amounts invoiced are due upon receipt and shall be considered past due after 15 days from the date of invoice. Past due amounts shall accrue interest at the annual rate of 12%. If Owner disputes or questions any invoice or portion of any invoice, Owner shall provide Contractor with written notification of the basis of the dispute or question within fourteen (14) days of receipt of the invoice or the invoice shall be deemed undisputed and fully payable by Owner. Work performed outside the scope of work described in attached Proposal shall be deemed extra work and shall be invoiced and paid in addition to the base compensation due under this Agreement. Owner agrees that if Owner fails to make payment for more than 60 days after the date of any work provided by Contractor arising out of or relating to this Agreement, then Contractor shall have the right to record a claim of lien against Owner's property to secure payment for labor, materials, equipment and supervision supplied by Contractor for the benefit of Owner's property.
7. **Termination.** This Agreement may be terminated with or without cause by the Owner upon seven (7) days written notice. Owner shall be required to pay for all materials and work completed to the date of termination
8. **Liability.** Contractor and Owner hereby waive any claims against each other for consequential damages or indirect damages of any kind. Contractor shall not be liable to Owner for any claim for property damage or bodily injury unless and to the extent caused by the negligence of Contractor or its employees or subcontractors.
9. **Disputes.** In the event of any litigation arising out of or relating to this Agreement or any related extra work, the prevailing party shall be entitled to recover its attorney's fees and costs from the non-prevailing party at both the trial court and appellate court levels. The county and circuit courts in Marion County, Florida shall have sole and exclusive jurisdiction to decide any dispute between the parties, whether sounding in contract or tort and whether legal or equitable in nature, arising out of or relating to this Agreement. The parties hereby waive the right to trial by jury on all claims, counterclaims and defenses otherwise triable to a jury.
10. **Warranty.** All work performed will be guaranteed for one (1) year after completion. In order for warranty to remain in effect, proper maintenance must be performed for the entire length of the warranty period.
11. **Complete Agreement.** This Agreement and attached Proposal represents the complete and integrated agreement of the parties with respect to the subject matter hereof. All prior verbal or written agreements, promises or representations relating to this Agreement and exhibits hereto are hereby merged into this Agreement and do not survive execution of this Agreement.

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Customer Printed Name

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Customer Signature

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Date

Job ID: 55645







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# **Myrtle Creek Improvement District**

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



# Myrtle Creek Improvement District

## April 2026 Financial Package

April 30, 2026

**PFM Management Services LLC**  
3501 Quadrangle Boulevard  
Suite 270  
Orlando, FL 32817-8329  
(407) 723-5900



**Myrtle Creek Improvement District**  
 Statement of Financial Position  
 As of 4/30/2026

	General Fund	Debt Service	Capital Projects Fund	General Long-Term Debt	Total
<u>Assets</u>					
<b>Current Assets</b>					
General Checking Account	\$ 1,856,905.52				\$ 1,856,905.52
Money Market Account	70,803.36				70,803.36
State Board of Administration	4,790.33				4,790.33
Pond Reserve	20,443.27				20,443.27
General Reserve	329,509.12				329,509.12
Assessments Receivable	180,535.68				180,535.68
Deposits	4,300.00				4,300.00
Assessments Receivable		\$ 244,235.95			244,235.95
Debt Service Reserve		326,157.39			326,157.39
Revenue		1,170,814.63			1,170,814.63
Prepayment		3,637.01			3,637.01
Total Current Assets	\$ 2,467,287.28	\$ 1,744,844.98	\$ -	\$ -	\$ 4,212,132.26
<b>Investments</b>					
Amount Available in Debt Service Funds				\$ 1,500,609.03	\$ 1,500,609.03
Amount To Be Provided				11,159,390.97	11,159,390.97
Total Investments	\$ -	\$ -	\$ -	\$ 12,660,000.00	\$ 12,660,000.00
<b>Total Assets</b>	<b>\$ 2,467,287.28</b>	<b>\$ 1,744,844.98</b>	<b>\$ -</b>	<b>\$ 12,660,000.00</b>	<b>\$ 16,872,132.26</b>



**Myrtle Creek Improvement District**  
 Statement of Financial Position  
 As of 4/30/2026

	General Fund	Debt Service	Capital Projects Fund	General Long- Term Debt	Total
<b><u>Liabilities and Net Assets</u></b>					
<b><u>Current Liabilities</u></b>					
Accounts Payable	\$ 16,208.00				\$ 16,208.00
Due To Other Governmental Units	8,088.51				8,088.51
Deferred Revenue	180,535.68				180,535.68
Deferred Revenue		\$ 244,235.95			244,235.95
Total Current Liabilities	<u>\$ 204,832.19</u>	<u>\$ 244,235.95</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 449,068.14</u>
<b><u>Long Term Liabilities</u></b>					
Revenue Bonds Payable - Long-Term				\$ 12,660,000.00	\$ 12,660,000.00
Total Long Term Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,660,000.00</u>	<u>\$ 12,660,000.00</u>
<b>Total Liabilities</b>	<u>\$ 204,832.19</u>	<u>\$ 244,235.95</u>	<u>\$ -</u>	<u>\$ 12,660,000.00</u>	<u>\$ 13,109,068.14</u>
<b><u>Net Assets</u></b>					
Net Assets, Unrestricted	\$ 1,310,790.05				\$ 1,310,790.05
Net Assets - General Government	555,494.86				555,494.86
Current Year Net Assets - General Government	396,170.18				396,170.18
Net Assets, Unrestricted		\$ 681,599.44			681,599.44
Current Year Net Assets, Unrestricted		819,009.59			819,009.59
Net Assets, Unrestricted			\$ (417,951.06)		(417,951.06)
Net Assets, Unrestricted			417,951.06		417,951.06
<b>Total Net Assets</b>	<u>\$ 2,262,455.09</u>	<u>\$ 1,500,609.03</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,763,064.12</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 2,467,287.28</u>	<u>\$ 1,744,844.98</u>	<u>\$ -</u>	<u>\$ 12,660,000.00</u>	<u>\$ 16,872,132.26</u>



**Myrtle Creek Improvement District**  
Statement of Activities  
As of 4/30/2026

	General Fund	Debt Service	Capital Projects Fund	General Long-Term Debt	Total
<b>Revenues</b>					
On-Roll Assessments	\$ 745,524.16				\$ 745,524.16
On-Roll Assessments		\$ 1,008,575.00			1,008,575.00
Total Revenues	<u>\$ 745,524.16</u>	<u>\$ 1,008,575.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,754,099.16</u>
<b>Expenses</b>					
Supervisor Fees	\$ 3,600.00				\$ 3,600.00
Public Officials' Liability Insurance	4,463.00				4,463.00
Trustee Services	5,458.62				5,458.62
Management	27,270.81				27,270.81
Engineering	2,581.58				2,581.58
Disclosure	1,500.00				1,500.00
District Counsel	3,425.46				3,425.46
Assessment Administration	7,500.00				7,500.00
Audit	3,600.00				3,600.00
Tax Preparation	46.20				46.20
Travel and Per Diem	41.80				41.80
Postage & Shipping	50.99				50.99
Legal Advertising	1,551.56				1,551.56
Miscellaneous	207.36				207.36
Web Site Maintenance	1,615.00				1,615.00
Holiday Decorations	1,000.00				1,000.00
Dues, Licenses, and Fees	175.00				175.00
Electric	1,062.77				1,062.77
Entry Lighting	161.76				161.76
Water Reclaimed	14,974.74				14,974.74
Aquatic Contract	2,275.00				2,275.00
General Liability Insurance	5,110.00				5,110.00
Other Insurance	500.00				500.00
Irrigation	19,345.98				19,345.98
Landscaping Maintenance & Material	162,364.93				162,364.93
Flower & Plant Replacement	4,800.00				4,800.00
Contingency	8,800.00				8,800.00



**Myrtle Creek Improvement District**  
Statement of Activities  
As of 4/30/2026

	General Fund	Debt Service	Capital Projects Fund	General Long- Term Debt	Total
IME - Aquatics Maintenance	\$ 1,841.21				\$ 1,841.21
IME - Irrigation	473.60				473.60
IME - Landscaping	52,942.26				52,942.26
IME - Lighting	373.68				373.68
IME - Miscellaneous	192.16				192.16
IME - Water Reclaimed	481.48				481.48
Trail Repair	30,500.00				30,500.00
Pest Control	2,510.00				2,510.00
Entry and Wall Maintenance	1,850.00				1,850.00
Streetlights	6,709.40				6,709.40
Personnel Leasing Agreement	21,000.07				21,000.07
Principal Payments		\$ 5,000.00			5,000.00
Interest Payments		198,950.00			198,950.00
Total Expenses	<u>\$ 402,356.42</u>	<u>\$ 203,950.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 606,306.42</u>
<b><u>Other Revenues (Expenses) &amp; Gains (Losses)</u></b>					
Interest Income	\$ 53,002.44				\$ 53,002.44
Dividends Income		\$ 14,384.59			14,384.59
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$ 53,002.44</u>	<u>\$ 14,384.59</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 67,387.03</u>
<b>Change In Net Assets</b>	<b>\$ 396,170.18</b>	<b>\$ 819,009.59</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,215,179.77</b>
<b>Net Assets At Beginning Of Year</b>	<b>\$ 1,866,284.91</b>	<b>\$ 681,599.44</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,547,884.35</b>
<b>Net Assets At End Of Year</b>	<b><u>\$ 2,262,455.09</u></b>	<b><u>\$ 1,500,609.03</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 3,763,064.12</u></b>



**Myrtle Creek Improvement District**  
 Budget to Actual  
 For the Month Ending 4/30/2026

	YTD Actual	YTD Budget	YTD Variance	FY 2026 Adopted Budget	Percentage Variance
<b>Revenues</b>					
On-Roll Assessments	\$ 745,524.16	\$ 541,071.88	\$ 204,452.28	\$ 927,551.80	80.38%
Carryforward Revenue	56,478.37	56,478.37	-	96,820.02	58.33%
<b>Net Revenues</b>	<b>\$ 802,002.53</b>	<b>\$ 597,550.25</b>	<b>\$ 204,452.28</b>	<b>\$ 1,024,371.82</b>	<b>78.29%</b>
<b>General &amp; Administrative Expenses</b>					
<b>Legislative</b>					
Supervisor Fees	\$ 3,600.00	\$ 7,000.00	\$ (3,400.00)	\$ 12,000.00	30.00%
<b>Financial &amp; Administrative</b>					
Public Officials' Liability Insurance	4,463.00	2,824.21	1,638.79	4,841.50	92.18%
Trustee Services	5,458.62	4,083.33	1,375.29	7,000.00	77.98%
Management	27,270.81	27,270.83	(0.02)	46,750.00	58.33%
Engineering	2,581.58	5,833.33	(3,251.75)	10,000.00	25.82%
Disclosure	1,500.00	875.00	625.00	1,500.00	100.00%
Property Appraiser	-	2,041.67	(2,041.67)	3,500.00	0.00%
District Counsel	3,425.46	14,583.33	(11,157.87)	25,000.00	13.70%
Assessment Administration	7,500.00	4,375.00	3,125.00	7,500.00	100.00%
Reamortization Schedules	-	145.83	(145.83)	250.00	0.00%
Audit	3,600.00	2,333.33	1,266.67	4,000.00	90.00%
Arbitrage Calculation	-	525.00	(525.00)	900.00	0.00%
Tax Preparation	46.20	24.50	21.70	42.00	110.00%
Travel and Per Diem	41.80	175.00	(133.20)	300.00	13.93%
Telephone	-	14.57	(14.57)	25.00	0.00%
Postage & Shipping	50.99	291.67	(240.68)	500.00	10.20%
Copies	-	1,166.67	(1,166.67)	2,000.00	0.00%
Legal Advertising	1,551.56	3,791.67	(2,240.11)	6,500.00	23.87%
Bank Fees	-	28.00	(28.00)	48.00	0.00%
Miscellaneous	207.36	2,916.67	(2,709.31)	5,000.00	4.15%
Meeting Room	-	145.83	(145.83)	250.00	0.00%
Office Supplies	-	58.33	(58.33)	100.00	0.00%
Web Site Maintenance	1,615.00	1,715.00	(100.00)	2,940.00	54.93%
Holiday Decorations	1,000.00	729.17	270.83	1,250.00	80.00%
Dues, Licenses, and Fees	175.00	102.08	72.92	175.00	100.00%
<b>Total General &amp; Administrative Expenses</b>	<b>\$ 64,087.38</b>	<b>\$ 83,050.02</b>	<b>\$ (18,962.64)</b>	<b>\$ 142,371.50</b>	<b>45.01%</b>



**Myrtle Creek Improvement District**  
 Budget to Actual  
 For the Month Ending 4/30/2026

	YTD Actual	YTD Budget	YTD Variance	FY 2026 Adopted Budget	Percentage Variance
<b>Field Operations</b>					
<b>Electric Utility Services</b>					
Electric	\$ 775.38	\$ 875.00	\$ (99.62)	\$ 1,500.00	51.69%
Entry Lighting	161.76	291.67	(129.91)	500.00	32.35%
<b>Water-Sewer Combination Services</b>					
Water Reclaimed	12,923.30	22,166.67	(9,243.37)	38,000.00	34.01%
<b>Stormwater Control</b>					
Aquatic Contract	2,275.00	2,275.00	-	3,900.00	58.33%
<b>Other Physical Environment</b>					
General Liability Insurance	5,110.00	3,234.09	1,875.91	5,544.15	92.17%
Property & Casualty Insurance	-	991.67	(991.67)	1,700.00	0.00%
Other Insurance	500.00	875.00	(375.00)	1,500.00	33.33%
Irrigation Repairs	17,795.98	26,250.00	(8,454.02)	45,000.00	39.55%
Landscaping Maintenance & Material					
District Landscaping	134,776.25	160,416.67	(25,640.42)	275,000.00	49.01%
Gateway Road Landscaping	276.43	276.43	-	473.88	58.33%
Tree Trimming	-	24,500.00	(24,500.00)	42,000.00	0.00%
Flower & Plant Replacement	4,800.00	29,166.67	(24,366.67)	50,000.00	9.60%
Contingency	8,800.00	44,283.86	(35,483.86)	75,915.18	11.59%
Pest Control	2,510.00	758.33	1,751.67	1,300.00	193.08%
Hurricane Cleanup	-	29,166.67	(29,166.67)	50,000.00	0.00%
<b>Interchange Maintenance Expenses</b>					
IME - Aquatics Maintenance	1,841.21	1,947.75	(106.54)	3,339.00	55.14%
IME - Irrigation Repairs	473.60	1,837.50	(1,363.90)	3,150.00	15.03%
IME - Landscaping	52,942.26	53,860.98	(918.72)	92,333.12	57.34%
IME - Lighting	373.68	735.00	(361.32)	1,260.00	29.66%
IME - Miscellaneous	192.16	3,675.00	(3,482.84)	6,300.00	3.05%
IME - Water Reclaimed	481.48	918.75	(437.27)	1,575.00	30.57%
IME - Landscape Improvements	-	7,350.00	(7,350.00)	12,600.00	0.00%
<b>New Operational Field Expenses</b>					
Trail Repair	30,500.00	8,750.00	21,750.00	15,000.00	203.33%
<b>Road &amp; Street Facilities</b>					
Entry and Wall Maintenance	1,850.00	5,833.33	(3,983.33)	10,000.00	18.50%
Streetlights	6,709.40	8,750.00	(2,040.60)	15,000.00	44.73%
<b>Parks &amp; Recreation</b>					
Personnel Leasing Agreement - Administrator	9,333.38	9,333.33	0.05	16,000.00	58.33%
Personnel Leasing Agreement - Irrigation Specialist	11,666.69	11,666.67	0.02	20,000.00	58.33%
<b>Reserves</b>					
Infrastructure Capital Reserve	-	11,666.67	(11,666.67)	20,000.00	0.00%
Interchange Maintenance Reserve	-	1,376.67	(1,376.67)	2,360.00	0.00%
Lake/Pond Repair Reserve	-	2,916.67	(2,916.67)	5,000.00	0.00%
<b>Total Field Operations Expenses</b>	<b>\$ 307,067.96</b>	<b>\$ 476,146.05</b>	<b>\$ (169,078.09)</b>	<b>\$ 816,250.33</b>	<b>37.62%</b>



**Myrtle Creek Improvement District**  
Budget to Actual  
For the Month Ending 4/30/2026

	YTD Actual	YTD Budget	YTD Variance	FY 2026 Adopted Budget	Percentage Variance
<b><u>Wellspring Blvd./Performance Drive Expense</u></b>					
Irrigation Repairs	\$ 1,550.00	\$ 3,051.13	\$ (1,501.13)	\$ 5,230.50	29.63%
Landscaping	27,312.25	23,333.33	3,978.92	40,000.00	68.28%
Flower & Plant Replacement	-	4,166.36	(4,166.36)	7,142.33	0.00%
Lighting	287.39	4,595.02	(4,307.63)	7,877.17	3.65%
Miscellaneous	-	2,041.67	(2,041.67)	3,500.00	0.00%
Water Reclaimed	2,051.44	2,916.67	(865.23)	5,000.00	41.03%
<b>Total Wellspring Blvd./Performance Drive Expenses</b>	<b>\$ 31,201.08</b>	<b>\$ 40,104.18</b>	<b>\$ (8,903.10)</b>	<b>\$ 68,750.00</b>	<b>45.38%</b>
<b>Total Expenses</b>	<b>\$ 402,356.42</b>	<b>\$ 599,300.25</b>	<b>\$ (196,943.83)</b>	<b>\$ 1,027,371.83</b>	<b>39.16%</b>
<b>Income (Loss) from Operations</b>	<b>\$ 399,646.11</b>	<b>\$ (1,750.00)</b>	<b>\$ 401,396.11</b>	<b>\$ (3,000.00)</b>	
<b>Other Income (Expense)</b>					
Interest Income	\$ 53,002.44	\$ 1,750.00	\$ 51,252.44	\$ 3,000.00	1766.75%
<b>Total Other Income (Expense)</b>	<b>\$ 53,002.44</b>	<b>\$ 1,750.00</b>	<b>\$ 51,252.44</b>	<b>\$ 3,000.00</b>	<b>1766.75%</b>
<b>Net Income (Loss)</b>	<b>\$ 452,648.55</b>	<b>\$ -</b>	<b>\$ 452,648.55</b>	<b>\$ -</b>	



**Myrtle Creek Improvement District**  
 Budget to Actual  
 For the Month Ending 4/30/2026

	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	YTD Actual
<b>Revenues</b>								
On-Roll Assessments	\$ -	\$ 61,890.03	\$ 156,238.21	\$ 128,397.39	\$ 256,628.20	\$ 35,776.99	\$ 106,593.34	\$ 745,524.16
Carryforward Revenue	8,068.36	8,068.33	8,068.34	8,068.33	8,068.34	8,068.33	8,068.34	56,478.37
<b>Net Revenues</b>	<b>\$ 8,068.36</b>	<b>\$ 69,958.36</b>	<b>\$ 164,306.55</b>	<b>\$ 136,465.72</b>	<b>\$ 264,696.54</b>	<b>\$ 43,845.32</b>	<b>\$ 114,661.68</b>	<b>\$ 802,002.53</b>
<b>General &amp; Administrative Expenses</b>								
<b>Legislative</b>								
Supervisor Fees	\$ -	\$ 1,000.00	\$ -	\$ 800.00	\$ 800.00	\$ 1,000.00	\$ -	\$ 3,600.00
<b>Financial &amp; Administrative</b>								
Public Officials' Liability Insurance	4,463.00	-	-	-	-	-	-	4,463.00
Trustee Services	5,458.62	-	-	-	-	-	-	5,458.62
Management	3,895.83	3,895.83	3,895.83	3,895.83	3,895.83	3,895.83	3,895.83	27,270.81
Engineering	-	911.25	429.10	-	504.43	736.80	-	2,581.58
Disclosure	-	-	1,500.00	-	-	-	-	1,500.00
Property Appraiser	-	-	-	-	-	-	-	-
District Counsel	-	-	865.00	-	201.00	2,359.46	-	3,425.46
Assessment Administration	-	-	7,500.00	-	-	-	-	7,500.00
Reamortization Schedules	-	-	-	-	-	-	-	-
Audit	-	-	-	-	-	-	3,600.00	3,600.00
Arbitrage Calculation	-	-	-	-	-	-	-	-
Tax Preparation	-	-	-	-	-	46.20	-	46.20
Travel and Per Diem	-	-	-	6.80	14.00	7.00	14.00	41.80
Telephone	-	-	-	-	-	-	-	-
Postage & Shipping	-	0.74	24.94	-	-	25.31	-	50.99
Copies	-	-	-	-	-	-	-	-
Legal Advertising	271.93	58.14	270.90	267.15	47.65	635.79	-	1,551.56
Bank Fees	-	-	-	-	-	-	-	-
Miscellaneous	-	1.24	1.22	81.23	41.23	41.22	41.22	207.36
Meeting Room	-	-	-	-	-	-	-	-
Office Supplies	-	-	-	-	-	-	-	-
Web Site Maintenance	145.00	145.00	145.00	445.00	145.00	145.00	445.00	1,615.00
Holiday Decorations	-	-	1,000.00	-	-	-	-	1,000.00
Dues, Licenses, and Fees	175.00	-	-	-	-	-	-	175.00
<b>Total General &amp; Administrative Expenses</b>	<b>\$ 14,409.38</b>	<b>\$ 6,012.20</b>	<b>\$ 15,631.99</b>	<b>\$ 5,496.01</b>	<b>\$ 5,649.14</b>	<b>\$ 8,892.61</b>	<b>\$ 7,996.05</b>	<b>\$ 64,087.38</b>



**Myrtle Creek Improvement District**  
 Budget to Actual  
 For the Month Ending 4/30/2026

	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	YTD Actual
<b>Field Operations</b>								
<b>Electric Utility Services</b>								
Electric	\$ -	\$ 130.33	\$ 128.97	\$ 130.58	\$ 129.84	\$ 127.71	\$ 127.95	\$ 775.38
Entry Lighting	-	27.19	26.69	27.19	27.07	26.69	26.93	161.76
<b>Water-Sewer Combination Services</b>								
Water Reclaimed	-	3,043.28	2,065.35	2,488.11	1,624.00	1,478.84	2,223.72	12,923.30
<b>Stormwater Control</b>								
Aquatic Contract	325.00	325.00	325.00	325.00	325.00	325.00	325.00	2,275.00
<b>Other Physical Environment</b>								
General Liability Insurance	5,110.00	-	-	-	-	-	-	5,110.00
Property & Casualty Insurance	-	-	-	-	-	-	-	-
Other Insurance	500.00	-	-	-	-	-	-	500.00
Irrigation	-	-	7,658.50	520.00	3,989.00	2,879.98	2,748.50	17,795.98
<b>Landscaping Maintenance &amp; Material</b>								
District Landscaping	19,253.75	19,253.75	19,253.75	19,253.75	19,253.75	19,253.75	19,253.75	134,776.25
Gateway Road Landscaping	39.49	39.49	39.49	39.49	39.49	39.49	39.49	276.43
Tree Trimming	-	-	-	-	-	-	-	-
Flower & Plant Replacement	-	-	-	4,800.00	-	-	-	4,800.00
Contingency	-	-	-	-	-	-	8,800.00	8,800.00
Pest Control	1,255.00	-	-	-	-	-	1,255.00	2,510.00
Hurricane Cleanup	-	-	-	-	-	-	-	-
<b>Interchange Maintenance Expenses</b>								
IME - Aquatics Maintenance	263.03	263.03	263.03	263.03	263.03	263.03	263.03	1,841.21
IME - Irrigation	-	-	473.60	-	-	-	-	473.60
IME - Landscaping	7,563.18	7,563.18	7,563.18	7,563.18	7,563.18	7,563.18	7,563.18	52,942.26
IME - Lighting	-	59.43	60.92	67.73	65.82	59.71	60.07	373.68
IME - Miscellaneous	96.08	-	-	-	-	-	96.08	192.16
IME - Water Reclaimed	-	90.58	139.30	66.81	54.88	63.25	66.66	481.48
IME - Landscape Improvements	-	-	-	-	-	-	-	-
<b>New Operational Field Expenses</b>								
Trail Repair	-	-	30,500.00	-	-	-	-	30,500.00
<b>Road &amp; Street Facilities</b>								
Entry and Wall Maintenance	-	-	1,850.00	-	-	-	-	1,850.00
Streetlights	-	1,106.94	1,106.94	1,123.88	1,123.88	1,123.88	1,123.88	6,709.40



**Myrtle Creek Improvement District**  
 Budget to Actual  
 For the Month Ending 4/30/2026

	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	YTD Actual
<b>Parks &amp; Recreation</b>								
Personnel Leasing Agreement - Administrator	1,333.34	1,333.34	1,333.34	1,333.34	1,333.34	1,333.34	1,333.34	9,333.38
Personnel Leasing Agreement - Irrigation Specialist	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	11,666.69
<b>Contingency</b>								
Infrastructure Capital Reserve	-	-	-	-	-	-	-	-
Interchange Maintenance Reserve	-	-	-	-	-	-	-	-
Lake/Pond Repair Reserve	-	-	-	-	-	-	-	-
<b>Total Field Operations Expenses</b>	<b>\$ 37,405.54</b>	<b>\$ 34,902.21</b>	<b>\$ 74,454.73</b>	<b>\$ 39,668.76</b>	<b>\$ 37,458.95</b>	<b>\$ 36,204.52</b>	<b>\$ 46,973.25</b>	<b>\$ 307,067.96</b>
<b>Wellspring Blvd./Performance Drive Expenses</b>								
Irrigation Repairs	\$ -	\$ -	\$ 829.00	\$ -	\$ 721.00	\$ -	\$ -	\$ 1,550.00
Landscaping		3,901.75	3,901.75	3,901.75	3,901.75	3,901.75	3,901.75	27,312.25
Flower & Plant Replacement	-	-	-	-	-	-	-	-
Lighting	3,901.75	48.29	47.67	47.92	48.17	47.67	47.67	287.39
Miscellaneous	-	-	-	-	-	-	-	-
Water Reclaimed	-	507.67	246.95	334.87	346.91	265.03	350.01	2,051.44
<b>Total Wellspring Blvd./Performance Drive Expenses</b>	<b>\$ 3,901.75</b>	<b>\$ 4,457.71</b>	<b>\$ 5,025.37</b>	<b>\$ 4,284.54</b>	<b>\$ 5,017.83</b>	<b>\$ 4,214.45</b>	<b>\$ 4,299.43</b>	<b>\$ 31,201.08</b>
<b>Total Expenses</b>	<b>\$ 55,716.67</b>	<b>\$ 45,372.12</b>	<b>\$ 95,112.09</b>	<b>\$ 49,449.31</b>	<b>\$ 48,125.92</b>	<b>\$ 49,311.58</b>	<b>\$ 59,268.73</b>	<b>\$ 402,356.42</b>
<b>Income (Loss) from Operations</b>	<b>\$ (47,648.31)</b>	<b>\$ 24,586.24</b>	<b>\$ 69,194.46</b>	<b>\$ 87,016.41</b>	<b>\$ 216,570.62</b>	<b>\$ (5,466.26)</b>	<b>\$ 55,392.95</b>	<b>\$ 399,646.11</b>
<b>Other Income (Expense)</b>								
Interest Income	\$ 6,011.89	\$ 5,445.70	\$ 7,096.89	\$ 5,703.35	\$ 5,488.59	\$ 17,140.76	\$ 6,115.26	\$ 53,002.44
<b>Total Other Income (Expense)</b>	<b>\$ 6,011.89</b>	<b>\$ 5,445.70</b>	<b>\$ 7,096.89</b>	<b>\$ 5,703.35</b>	<b>\$ 5,488.59</b>	<b>\$ 17,140.76</b>	<b>\$ 6,115.26</b>	<b>\$ 53,002.44</b>
<b>Net Income (Loss)</b>	<b>\$ (41,636.42)</b>	<b>\$ 30,031.94</b>	<b>\$ 76,291.35</b>	<b>\$ 92,719.76</b>	<b>\$ 222,059.21</b>	<b>\$ 11,674.50</b>	<b>\$ 61,508.21</b>	<b>\$ 452,648.55</b>



Myrtle Creek Improvement District  
Cash Flow

	Beg. Cash	FY25 Inflows	FY25 Outflows	FY26 Inflows	FY26 Outflows	End. Cash
9/1/2025	1,605,520.69	12,068.08	(135,426.68)	-	(10,073.00)	1,472,089.09
10/1/2025	1,472,089.09	5,950.99	(15,841.14)	4,680.96	-	1,466,879.90
11/1/2025	1,466,879.90	-	(7,354.92)	149,850.83	(58,098.15)	1,551,277.66
12/1/2025	1,551,277.66	-	-	373,450.69	(385,460.83)	1,539,267.52
1/1/2026	1,539,267.52	-	-	306,625.83	(227,546.74)	1,618,346.61
2/1/2026	1,618,346.61	-	-	608,239.03	(398,312.19)	1,828,273.45
3/1/2026	1,828,273.45	-	-	100,147.72	(121,506.78)	1,806,914.39
4/1/2026	1,806,914.39	-	-	255,776.35	(205,785.22)	1,856,905.52
5/1/2026	1,856,905.52	-	-	-	-	1,856,905.52 as of 05/11/2026
Totals		18,019.07	(158,622.74)	1,798,771.41	(1,406,782.91)	