

Boggy Creek Improvement District

12051 Corporate Boulevard Orlando, FL 32817; Phone: 407-723-5900

www.boggycreekid.org

The following is the proposed agenda for the upcoming Meeting of the Board of Supervisors for the Boggy Creek Improvement District ("District"), scheduled to be held at **3:30 p.m. on Tuesday, May 21, 2019 at 6900 Tavistock Lakes Blvd, Suite 200, Orlando, FL 32827**. A quorum will be confirmed prior to the start of the meeting.

For those unable to attend in person, you may participate by telephone:

Phone: 1-866-398-2885

Participant Code: 275521

BOARD OF SUPERVISORS' MEETING AGENDA

Organizational Matters

- Roll Call to Confirm a Quorum
- Public Comment Period
- 1. **Consideration of the Minutes of the April 16, 2019 Board of Supervisors' Meeting** (*provided under separate cover*)
- 2. **Consideration of the Minutes of the May 6, 2019 RFP Meeting to Open Responses for Landscaping and Irrigation Maintenance Services** (*provided under separate cover*)
- 3. **Letter from Supervisor of Elections – Orange County**
- 4. **Consideration of Resolution 2019-05, Election of Officers**

Business Matters

- 5. **Consideration of Conveyance of Nemours Parkway Phase 7** (*provided under separate cover*)
- 6. **Consideration of ADA Auditing Services**
- 7. **Consideration of Award of Landscape and Irrigation Maintenance Services – State Road 417 (Central Florida Greenway) & Lake Nona Boulevard Interchange** (*provided under separate cover*)
 - a. **Construction Committee Recommendation**
- 8. **Consideration of Award of Landscape and Irrigation Maintenance Services – Lake Nona Boulevard South and Roadways** (*provided under separate cover*)
 - a. **Construction Committee Recommendation**
- 9. **Consideration of Resolution 2019-06, Approving a Preliminary Budget for Fiscal Year 2020 and Setting a Public Hearing Date** [*suggested date of August 20, 2019 at 3:30 p.m.*] (*provided under separate cover*)
- 10. **Review and Acceptance of Fiscal Year 2018 Audit**
- 11. **Ratification of Requisition Nos. 2018-78 – 2018-80 Approved in April 2019 in an amount totaling \$1,080,806.80**
- 12. **Ratification of Operation and Maintenance Expenditures Paid in April 2019 in an amount totaling \$82,975.53**
- 13. **Recommendation of Work Authorizations/Proposed Services** (*if applicable*)
- 14. **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
- B. Audience Comments, Supervisor Requests

Adjournment



BOGGY CREEK IMPROVEMENT DISTRICT

**Minutes of the April 16, 2019
Board of Supervisors' Meeting**
(provided under separate cover)

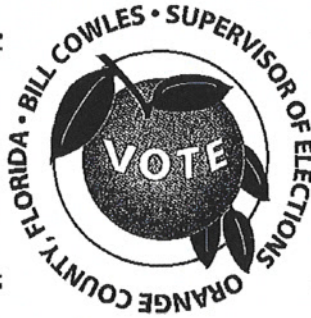
BOGGY CREEK IMPROVEMENT DISTRICT

**Minutes of the April 16, 2019
RFP Meeting to Open Responses for Landscaping
and Irrigation Maintenance Services**
(provided under separate cover)

BOGGY CREEK IMPROVEMENT DISTRICT

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

BILL COWLES
Supervisor of Elections
Orange County, Florida



OUR MISSION IS TO:
Ensure the integrity of the electoral process.
Enhance public confidence.
Encourage citizen participation.

April 15, 2019

Ms. Lynne Mullins, Assistant District Manager
Boggy Creek Improvement District
Fishkind and Associates, Inc
12051 Corporate Blvd
Orlando FL 32817

Dear Ms. Mullins:

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 Improvement District as of **April 15, 2019**. Our research is based on the legal description provided to us by the District office on **June 3, 2009**.

As of **April 15, 2019**, there is **1 registered voter** in the
Boggy Creek Improvement District

Attached is a map and list of streets currently in the Improvement District according to our records. If you have any questions or corrections, please contact the Mapping Department at 407-254-6584.

Sincerely,

Bill Cowles
Supervisor of Elections

bc/ajs

BOGGY CREEK IMPROVEMENT DISTRICT

**Resolution 2019-05,
Election of Officers**

RESOLUTION 2019-05

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
BOGGY CREEK IMPROVEMENT DISTRICT ELECTING THE
OFFICERS OF THE DISTRICT AND PROVIDING FOR AN
EFFECTIVE DATE**

WHEREAS, the **BOGGY CREEK IMPROVEMENT DISTRICT** (hereinafter the
“District”) is a local unit of special-purpose government created and existing pursuant to
Chapter 190, Florida Statutes; and

WHEREAS, the Board of Supervisors of the District desires to elect the Officers of
the District.

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

Section 1. _____ is elected Chair.

Section 2. _____ is elected Vice Chair.

Section 3. _____ is elected Secretary.

_____ is elected Assistant Secretary.

_____ is elected Assistant Secretary.

_____ is elected Assistant Secretary.

_____ is elected Assistant Secretary.

_____ is elected Assistant Secretary.

Section 4. _____ is elected Treasurer.

Section 5. _____ is elected as Assistant Treasurer.

Section 6. All Resolutions or parts of Resolutions in conflict herewith are
hereby repealed to the extent of such conflict.

Section 7. This Resolution shall become effective immediately upon its
adoption.

PASSED AND ADOPTED THIS 21st DAY of MAY, 2019.

ATTEST:

**BOGGY CREEK
IMPROVEMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice-Chair

BOGGY CREEK IMPROVEMENT DISTRICT

Conveyance of Nemours Parkway Phase 7
(provided under separate cover)

BOGGY CREEK IMPROVEMENT DISTRICT

ADA Auditing Services



ACCREDITED
BUSINESS

BBB Rating: A+

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Technical & Human Audit Proposal for Public Facing Digital Assets (Software, Websites & Apps)

Goal: Ensure full compliance for people with disabilities as per:



**Nondiscrimination
requirements of
Title II of
the American
Disabilities Act
(ADA)**



**WCAG (Web
Content
Accessibility
Guidelines)**



**Section 508
Stipulations**



**Florida
Insurance
Alliance / eGIS
Risk Advisors
Guidelines**

Read more about details of the above list on VGlobalTech's website. All ADA requirements and information on these topics has been compiled in one place for our clients.

URL: <https://vglobaltech.com/website-compliance/>

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Version Log:

Date	Version#	Comments	Author
April 11, 2019	1.0	Technical and Human Audit	VB Joshi
April 12, 2019	1.1	Added 3 Options	VB Joshi
April 12, 2019	1.2	Added compliance process flow	VB Joshi

Your website gets 2 Compliance Seals VGlobalTech's Technical Compliance Seal & Human Audit Compliance Seal



VGlobalTech is the ADA, WCAG Compliance Expert, with over 100 ADA & WCAG compliant websites created (....and counting) to-date! We have partnered with a non-profit agency to conduct Human Audit and Certification Seal.

Working together with your company we wish to add social value to the community we live in!

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1.0 The Law

Please familiarize your team with the Florida Statute 189.069 Special districts; required reporting of information; web-based public access. Source:

http://www.leg.state.fl.us/statutes/index.cfm?App_mode=Display_Statute&URL=0100-0199/0189/Sections/0189.069.html

2.0 ADA & WCAG Compliance

Every individual must have equal access to information whether it is in person service or online. This is a general agreement and understanding of access.

The Internet has dramatically changed the way state and local governments do business. Today, government agencies routinely make much more information about their programs, activities, and services available to the public by posting it on their websites. As a result, many people can easily access this information seven day a week, 24 hours a day.

Many government services and activities are also provided on websites because the public is able to participate in them at any time of day and without the assistance of government personnel. Many government websites offer a low cost, quick, and convenient way of filing tax returns, paying bills, renewing licenses, signing up for programs, applying for permits or funding, submitting job applications, and performing a wide variety of other activities.

The Americans with Disabilities Act (ADA) and, if the government entities receive federal funding, the Rehabilitation Act of 1973 generally require that state and local governments provide qualified individuals with disabilities equal access to their programs, services, or activities unless doing so would fundamentally alter the nature of their programs, services, or activities or would impose an undue burden. One way to help meet these requirements is to ensure that government websites have accessible features for people with disabilities, using the simple steps described in this document. An agency with an inaccessible website may also meet its legal obligations by providing an alternative accessible way for citizens to use the programs or services, such as a staffed telephone information line. These alternatives, however, are unlikely to provide an equal degree of access in terms of hours of operation and the range of options and programs available.

The World Wide Web Consortium (W3C) sets the main international standards for the World Wide Web and its accessibility. W3C created the Web Content Accessibility Guidelines (WCAG 2.0 and 2.1) which are similar to Section 508, but on an international level. WCAG 2.0 and 2.1 requires specific techniques for compliance and is more current than Section 508.

Source: <https://www.w3.org/WAI/standards-guidelines/wcag/>

3.0 Quarterly Technical & Human Audit Testing

This audit is as per the Florida Insurance Alliance, eGIS Insurance Advisors and other insurance guidelines. Please check with your insurance agency for specific requirements. Read more here: https://vglobaltech.com/wp-content/uploads/2019/03/FIA_ADA_Guidelines-2019-2020.pdf

VGlobalTech team is trained and well aware of ADA and WCAG 2.x Compliance guidelines. VGlobalTech has partnered with a local agency for the visually impaired – LightHouse Works. LightHouse has developed a unique program for digital accessibility that is run by visually impaired personnel that are highly skilled in human auditing of websites and software as per the section 508 stipulations. Read more about our partnership here: <https://vglobaltech.com/website-compliance/>



Together we are now able to provide not one but two compliance seals for all our customers. Details of the compliance seals are below.

3.1 Digital Asset Technical Compliance Seal:



VGlobalTech in-house technical team shall remediate / test the website / software for ADA, WCAG compliance. VGlobalTech's technical design & development team is fully aware of the Americans with Disability Act (ADA), Web Content Accessibility Guidelines (WCAG), **Section 508** of the Rehabilitation Act of 1973 and overall the design principles of a professional, accessible, functional and responsive web design. The entire team has taken dedicated time and efforts to learn these design principles first hand. Our purpose is clear – **Universal, Creative Web design that works for everyone, everywhere and every time!**

3.2 Human Audit Seal:



LightHouse Works' visually impaired personnel shall actually test the website for compliance as per the section 508 and ADA requirements. The VGlobalTech technical team shall remediate any points discovered by LightHouse team and send the site for re-certification. Upon satisfactory completion LightHouse shall provide the Human Audit Seal that will be specific to the site and the VGlobalTech team shall put the seal on the site. This is an added layer of true Human Audit testing that provides full ADA compliance.

4.0 Compliance Process Flow:



5.0 Pricing Options

Option 1 (recommended):

Quarterly Technical & Human Audits: \$1200 / Four Audits

- ✓ Covers all technical **AND** human audit aspects as per industry experts
- ✓ Discounted to cover both audits together
- ✓ Compliance seals renewed after every audit
- ✓ Ensure site and new content is in compliance with ALL standards
- ✓ Peace of mind

Option 2:

Quarterly Technical Audit Only*: \$900 / Four Audits

- ✓ Covers only technical aspects of elements, html, css, contrast etc as per WCAG
- ✓ Technical Audit Compliance seal renewed after every audit
- ✓ Does not cover human audit (additional considerations that are subjective to the person, assistive technology used etc)

Option 3:

Quarterly Human Audit Only: \$800 / Four Audits**

- ✓ Covers only human audit (considerations that are subjective to the person, assistive technology used etc conducted in a lab like environment)
- ✓ Human Audit Compliance seal renewed after every audit

This proposal includes following points, stipulations terms and conditions:

*(1) conference call or in person meetings per month with client to review metrics, results and monthly recaps **unless otherwise noted*

* email and phone communication

*Anything out of the scope of work in the above proposal will be addressed and client will be immediately notified. After notification of additional work, a subsequent quote will be provided to cover that work.

*Client is responsible to adhering to timelines as far as information required to complete the task is concerned. If timelines are not adhered to and exceed 15 business days past the current marketing months, last day, all work will end. A new month with new allocated costs will be presented for future work to commence. No refunds and owed work will be due unless otherwise agreed upon. **An Invoice will be provided once signature approval of this project proposal. Payments will be made to VGLOBALTECH**

*Client is responsible for verifying quality of work, providing feedback, verifying that compliance has been met as required. VGlobalTech team shall not be responsible for any legal ramifications arising from work not done as per external agencies / organizations / associations needs if proper feedback is not provided by the customer. VGlobalTech's work will be in best faith but cannot guarantee all compliance / legal needs since we are not the final authority in the ADA or WCAG compliance area. VGlobalTech shall not be liable for any legal ramifications arising from compliance issues and cannot be held responsible for any legal or other lawsuits.

Refund Policy: The client may halt work and request for a refund within seven days of the date of signing this services agreement by mailing a signed letter to the main address listed on www.VGlobalTech.com website. If client requests a refund within seven days of the date of signing their agreement they shall be liable to pay for all work completed and will be refunded the remaining balance of the initial payment if billable work has not exceeded a charge that would be greater than client's initial payment. If client requests a refund after the seven days from the date of the signing of the agreement client is liable to pay for all work completed plus an additional 25% of any remaining balance that may still be due. Once line item projects are complete no refunds will be issued. Confidentiality: All information between client and service provider inclusive of technical and business information relating to proprietary ideas, patentable ideas and/or trade secrets, existing and/or contemplated products and services, research and development, production, costs, profit and margin information, finances and financial projections, customers, clients, marketing, and current or future business plans and models, regardless of whether such information is designated as "Confidential Information" at the time of its disclosure and will be treated as such and with absolute confidentiality and will not be shared or used, which will be maintained at all times. The client is not allowed to disclose their price with any third parties. Doing so is in breach of this agreement. All information development will be shared and proprietary information and property between client and service providers.

6.0 Proposal Acceptance:

To accept these project, associated costs and conditions as listed above please sign and date below.

The VGlobalTech proposed solution and terms have been accepted by the customer and the VGlobalTech team can proceed with the project. All payments shall be made according to this agreement.

Please Sign and Date, Return to contact@vglobaltech.com:

For Customer

Date

VB Joshi

For VGlobalTech

Date

7.0 References:

ADA Best Practices Tool Kit for State and Local Governments:

<https://www.ada.gov/pcatoolkit/chap5toolkit.htm>

U.S. Department of Justice, Civil Rights Division, Disability Rights Section

<https://www.ada.gov/websites2.htm>

Web design Standards: <https://www.w3schools.com/>

Web Content Accessibility Guidelines (WCAG) <https://www.w3.org/TR/WCAG21/>

VGlobalTech Web Content Accessibility Implementation and Checkpoints:

<http://vglobaltech.com/website-compliance/>



BBB Rating: A+

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Contact Information:

Website: <https://vglobaltech.com>

Email: contact@VGlobalTech.com

Call: 321-947-7777

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BOGGY CREEK IMPROVEMENT DISTRICT

**Award of Landscape and Irrigation Maintenance
Services – State Road 417 (Central Florida
Greeneway) & Lake Nona Boulevard Interchange**
(provided under separate cover)

BOGGY CREEK IMPROVEMENT DISTRICT

Construction Committee Recommendation

BOGGY CREEK IMPROVEMENT DISTRICT (SR 417 INTERCHANGE)
LANDSCAPING AND IRRIGATION MAINTENANCE RFP

Bid/Fee Detail

<u>Proposer</u>	<u>1st Year</u>	<u>2nd Year</u>	<u>3rd Year</u>	<u>Total, 3 Years</u>		<u>Hours Per Week</u>
HHLC	\$176,304.00	\$176,304.00	\$176,304.00	\$528,912.00	Wed	8
Carol King	\$209,496.00	\$209,496.00	\$215,784.00	\$634,776.00	Mon-Wed	24
Down 2 Earth	\$242,408.00	\$242,408.00	\$242,408.00	\$727,224.00	Mon-Thur	32
Omega Scapes	\$237,000.00	\$244,342.00	\$251,424.00	\$732,766.00	Mon-Tues	20
BrightView	\$292,092.00	\$292,092.00	\$300,855.00	\$885,039.00	Mon-Tues	20

Proposer Rankings

<u>Contractor</u>	<u>Personnel, Workload Max. 30 Pts.</u>	<u>Experience Max. 30 Pts.</u>	<u>Understanding of Scope Max. 10 Pts.</u>	<u>Price Max. 30 Pts.</u>	<u>Point Total Max. 100 Pts.</u>	<u>Ranking Based on Total Points</u>
HHLC	0	0	0	0.00	0.00	5
Carol King	25	25	5	30.00	85.00	3
Down 2 Earth	30	25	10	25.63	90.63	1
Omega Scapes	30	25	7	25.37	87.37	2
BrightView	30	25	10	18.17	83.17	4

BOGGY CREEK IMPROVEMENT DISTRICT

**Award of Landscape and Irrigation Maintenance
Services – Lake Nona Boulevard South & Roadways**
(provided under separate cover)

BOGGY CREEK IMPROVEMENT DISTRICT

Construction Committee Recommendation

BOGGY CREEK IMPROVEMENT DISTRICT (LAKE NONA SOUTH)
LANDSCAPING AND IRRIGATION MAINTENANCE RFP

SECTION 1:

Bid/Fee Detail

<u>Proposer</u>	<u>1st Year</u>	<u>2nd Year</u>	<u>3rd Year</u>	<u>Total, 3 Years</u>		<u>Hours Per Week</u>
HHLC	\$148,320.00	\$148,320.00	\$148,320.00	\$444,960.00	Mon	8
Carol King	\$199,800.00	\$199,800.00	\$205,800.00	\$605,400.00	Mon-Tues	16
Down 2 Earth	\$220,950.00	\$220,950.00	\$220,950.00	\$662,850.00	Mon-Thur	32
Omega Scapes	\$286,716.00	\$295,308.00	\$304,164.00	\$886,188.00	Mon-Thur	40
Cepra	\$171,123.00	\$171,123.00	\$175,848.00	\$518,094.00	Mon-Tues	20
BrightView	\$278,639.00	\$278,639.00	\$286,999.00	\$844,277.00	Tues-Thur	30

Proposer Rankings

<u>Contractor</u>	<u>Personnel, Workload Max. 30 Pts.</u>	<u>Experience Max. 30 Pts.</u>	<u>Understanding of Scope Max. 10 Pts.</u>	<u>Price Max. 30 Pts.</u>	<u>Point Total Max. 100 Pts.</u>	<u>Ranking Based on Total Points</u>
HHLC	0	0	0	0.00	0.00	6
Carol King	25	25	5	24.94	79.94	3
Down 2 Earth	30	30	10	21.62	91.62	2
Omega Scapes	30	25	7	8.69	70.69	5
Cepra	30	30	10	30.00	100.00	1
BrightView	30	25	10	14.82	79.82	4

SECTION 2:

Bid/Fee Detail

<u>Proposer</u>	<u>1st Year</u>	<u>2nd Year</u>	<u>3rd Year</u>	<u>Total, 3 Years</u>		<u>Hours Per Week</u>
HHLC	\$65,520.00	\$65,520.00	\$65,520.00	\$196,560.00	Tues	8
Carol King	\$116,040.00	\$116,040.00	\$119,520.00	\$351,600.00	Wed-Thur	16
Down 2 Earth	\$75,230.00	\$75,230.00	\$75,230.00	\$225,690.00	Mon-Thur	32
Omega Scapes	\$113,280.00	\$116,676.00	\$120,180.00	\$350,136.00	Mon-Thur	40
Cepra	\$57,453.00	\$57,453.00	\$59,571.00	\$174,477.00	Wed	10
BrightView	\$93,350.00	\$93,350.00	\$96,150.00	\$282,850.00	Thur	10

<u>Contractor</u>	<u>Personnel, Workload Max. 30 Pts.</u>	<u>Experience Max. 30 Pts.</u>	<u>Understanding of Scope Max. 10 Pts.</u>	<u>Price Max. 30 Pts.</u>	<u>Point Total Max. 100 Pts.</u>	<u>Ranking Based on Total Points</u>
HHLC	0	0	0	0.00	0.00	6
Carol King	25	25	5	0.00	55.00	5
Down 2 Earth	30	30	10	21.19	91.19	2
Omega Scapes	30	25	7	0.00	62.00	4
Cepra	30	30	10	30.00	100.00	1
BrightView	30	25	10	16.83	81.83	3

COMBINED:

Bid/Fee Detail

<u>Proposer</u>	<u>1st Year</u>	<u>2nd Year</u>	<u>3rd Year</u>	<u>Total, 3 Years</u>		<u>Hours Per Week</u>
HHLC	\$213,840.00	\$213,840.00	\$213,840.00	\$641,520.00	Mon-Tues	16
Carol King	\$315,840.00	\$315,840.00	\$325,320.00	\$957,000.00	Mon-Thur	32
Down 2 Earth	\$296,180.00	\$296,180.00	\$296,180.00	\$888,540.00	Mon-Thur	32
Omega Scapes	\$399,996.00	\$411,996.00	\$423,996.00	\$1,235,988.00	Mon-Thur	40
Cepra	\$228,576.00	\$228,576.00	\$234,717.00	\$691,869.00	Mon-Wed	30
BrightView	\$371,989.00	\$371,989.00	\$383,149.00	\$1,127,127.00	Tues-Thur	30

<u>Contractor</u>	<u>Personnel, Workload Max. 30 Pts.</u>	<u>Experience Max. 30 Pts.</u>	<u>Understanding of Scope Max. 10 Pts.</u>	<u>Price Max. 30 Pts.</u>	<u>Point Total Max. 100 Pts.</u>	<u>Ranking Based on Total Points</u>
HHLC	0	0	0	0.00	0.00	6
Carol King	25	25	5	18.50	73.50	4
Down 2 Earth	30	30	10	21.47	91.47	2
Omega Scapes	30	25	7	6.41	68.41	5
Cepra	30	30	10	30.00	100.00	1
BrightView	30	25	10	11.13	76.13	3

BOGGY CREEK IMPROVEMENT DISTRICT

**Resolution 2019-06,
Approving a Preliminary Budget for Fiscal Year 2020
and Setting a Public Hearing Date**
[suggested date of August 20, 2019 at 3:30 p.m.]
(provided under separate cover)

BOGGY CREEK IMPROVEMENT DISTRICT

Fiscal Year 2018 Audit

**BOGGY CREEK
IMPROVEMENT DISTRICT
CITY OF ORLANDO, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2018**

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

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Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Boggy Creek Improvement District, City of Orlando, Florida ("District") as of and for the fiscal year ended September 30, 2018, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

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, 2018, 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.

Other Matters

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, 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 Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 6, 2019, 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 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.

Report on Other Legal and Regulatory Requirements

We have also issued our report dated May 6, 2019, on our consideration of the District's compliance with the requirements of Section 218.415, Florida Statutes, as required by Rule 10.556(10) of the Auditor General of the State of Florida. The purpose of that report is to provide an opinion based on our examination conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

B. & Associates

May 6, 2019

MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of the Boggy 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, 2018. 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 (\$39,792,812).
- The change in the District's total net position in comparison with the prior fiscal year was \$731,431, an increase. 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, 2018, the District's governmental funds reported combined ending fund balances of \$2,989,063, a decrease of (\$2,877,705) in comparison with the prior fiscal year. A portion of fund balance is restricted for debt service, non-spendable for prepaid items and deposits, and the remainder is unassigned, deficit fund balance in the general and capital projects fund.

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 and liabilities, 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) and maintenance 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, the 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,		
	2018	2017
Assets, excluding capital assets	\$ 4,572,443	\$ 6,247,546
Capital assets, not being depreciated	8,404,971	726,590
Total assets	12,977,414	6,974,136
Deferred outflows of resources	5,030,783	5,310,271
Liabilities, excluding long-term liabilities	2,705,980	1,496,000
Long-term liabilities	55,095,029	51,312,650
Total liabilities	57,801,009	52,808,650
Net Position		
Net investment in capital assets	(42,982,607)	(43,307,671)
Restricted for debt service	3,237,466	2,839,516
Unrestricted	(47,671)	(56,088)
Total net position	\$ (39,792,812)	\$ (40,524,243)

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 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.

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,		
	2018	2017
Revenues:		
Program revenues		
Charges for services	\$ 4,682,474	\$ 4,435,273
Operating grants and contributions	9,590	6,472
Capital grants and contributions	101,995	1,743,392
General revenues		
Miscellaneous	9	19,404
Interest income	81	157
Total revenues	4,794,149	6,204,698
Expenses:		
General government	112,603	97,669
Physical environment	575,878	20,510,572
Bond issue costs	375,750	-
Interest	2,998,487	3,028,330
Total expenses	4,062,718	23,636,571
Change in net position	731,431	(17,431,873)
Net position - beginning	(40,524,243)	(23,092,370)
Net position - ending	\$ (39,792,812)	\$ (40,524,243)

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2018 was \$4,062,718. The costs of the District's activities were funded by program revenues. Program revenues are comprised primarily of special assessments. The decrease in program revenues from the prior year is the result certain capital assets conveyed to the District in the prior year which did not occur in the current year. The decrease in expenses is the result of certain capital assets that were conveyed from the District to other entities in the prior year which did not occur in the current year.

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, 2018 was amended to increase revenues by \$9 and increase appropriations by \$6,700.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2018, the District had \$8,404,971 invested in capital assets for its governmental activities. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2018, the District had \$55,972,289 in Bonds outstanding for its governmental activities. In addition, the District owes the Developer \$99,920. 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's construction of the infrastructure is ongoing. It is anticipated that the general operations of the District will increase in the subsequent fiscal year.

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 Boggy Creek Improvement District's Finance Department at 12051 Corporate Boulevard, Orlando, Florida 32817.

**BOGGY CREEK IMPROVEMENT DISTRICT
CITY OF ORLANDO, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2018**

	Governmental Activities
ASSETS	
Cash	\$ 78,083
Investments	1,251
Interest receivable	996
Accounts receivable	148
Due from other governments	27,716
Prepays and deposits	5,871
Restricted assets:	
Cash	12,875
Investments	4,445,503
Capital assets:	
Nondepreciable	8,404,971
Total assets	<u>12,977,414</u>
 DEFERRED OUTFLOWS OF RESOURCES	
Deferred charge on refunding (debit)	5,030,783
Total deferred outflows of resources	<u>5,030,783</u>
 LIABILITIES	
Accounts payable	48,796
Contracts and retainage payable	1,380,321
Unearned revenue	154,263
Accrued interest payable	1,122,600
Non-current liabilities:	
Due within one year	1,380,000
Due in more than one year	53,715,029
Total liabilities	<u>57,801,009</u>
 NET POSITION	
Net investment in capital assets	(42,982,607)
Restricted for debt service	3,237,466
Unrestricted	(47,671)
Total net position	<u>\$ (39,792,812)</u>

See notes to the financial statements

**BOGGY CREEK IMPROVEMENT DISTRICT
CITY OF ORLANDO, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2018**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary government:					
Governmental activities:					
General government	\$ 112,603	\$ -	\$ -	\$ -	\$ (112,603)
Physical environment	575,878	696,000	-	101,995	222,117
Bond issue costs	375,750	-	-	-	(375,750)
Interest on long-term debt	2,998,487	3,986,474	9,590	-	997,577
Total governmental activities	4,062,718	4,682,474	9,590	101,995	731,341
General revenues:					
Miscellaneous					9
Interest income					81
Total general revenues					90
Change in net position					731,431
Net position - beginning					(40,524,243)
Net position - ending					<u>\$ (39,792,812)</u>

See notes to the financial statements

**BOGGY CREEK IMPROVEMENT DISTRICT
CITY OF ORLANDO, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2018**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
ASSETS				
Cash	\$ 78,083	\$ -	\$ 12,875	\$ 90,958
Investments	1,251	4,411,591	33,912	4,446,754
Accounts receivable	148	-	-	148
Due from other governments	17,522	-	10,194	27,716
Interest receivable	-	988	8	996
Prepays and deposits	5,871	-	-	5,871
Total assets	\$ 102,875	\$ 4,412,579	\$ 56,989	\$ 4,572,443
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 48,796	\$ -	\$ -	\$ 48,796
Contracts and retainage payable	-	-	1,380,321	1,380,321
Unearned revenue	101,750	52,513	-	154,263
Total liabilities	150,546	52,513	1,380,321	1,583,380
Fund balances:				
Nonspendable:				
Prepaid items	5,871	-	-	5,871
Restricted for:				
Debt service	-	4,360,066	-	4,360,066
Unassigned	(53,542)	-	(1,323,332)	(1,376,874)
Total fund balances	(47,671)	4,360,066	(1,323,332)	2,989,063
Total liabilities and fund balances	\$ 102,875	\$ 4,412,579	\$ 56,989	\$ 4,572,443

See notes to the financial statements

**BOGGY CREEK IMPROVEMENT DISTRICT
CITY OF ORLANDO, FLORIDA
RECONCILIATION OF THE BALANCE SHEET –
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2018**

Total fund balances - governmental funds	\$	2,989,063
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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		8,404,971
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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.

		5,030,783
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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		(1,122,600)
Bonds payable		(55,972,289)
Unamortized bond issuance discount		877,260

Net position of governmental activities	\$	(39,792,812)
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See notes to the financial statements

**BOGGY 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, 2018**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Assessments	\$ 696,000	\$ 3,986,474	\$ -	\$ 4,682,474
Developer contributions	-	-	99,920	99,920
Intergovernmental	-	-	148	148
Miscellaneous	9	-	-	9
Interest income	81	9,590	1,927	11,598
Total revenues	696,090	3,996,064	101,995	4,794,149
EXPENDITURES				
Current:				
General government	112,603	-	-	112,603
Physical environment	575,878	-	-	575,878
Debt service:				
Principal	-	1,310,000	2,560,146	3,870,146
Interest	-	2,676,531	-	2,676,531
Bond issue costs	-	-	375,750	375,750
Capital outlay	-	-	7,678,381	7,678,381
Total expenditures	688,481	3,986,531	10,614,277	15,289,289
Excess (deficiency) of revenues over (under) expenditures	7,609	9,533	(10,512,282)	(10,495,140)
OTHER FINANCING SOURCES (USES)				
Interfund transfers	808	(9,062)	8,254	-
Bonds issued	-	404,857	4,652,432	5,057,289
Developer advance	-	-	2,560,146	2,560,146
Total other financing sources (uses)	808	395,795	7,220,832	7,617,435
Net change in fund balances	8,417	405,328	(3,291,450)	(2,877,705)
Fund balances - beginning	(56,088)	3,954,738	1,968,118	5,866,768
Fund balances - ending	\$ (47,671)	\$ 4,360,066	\$ (1,323,332)	\$ 2,989,063

See notes to the financial statements

**BOGGY 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, 2018**

Net change in fund balances - total governmental funds	\$ (2,877,705)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, in the statement of activities, the cost of those assets is eliminated and is capitalized in the statement of net position as capital assets.	7,678,381
Repayment 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.	3,870,146
Governmental funds report Developer advances as financial resources when cash is received, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(2,560,146)
Governmental funds report the face amount of Bonds issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(5,057,289)
Amortization of the deferred charge on refunding is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(279,488)
Amortization of Bond discounts is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(35,090)
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.	(7,378)
Change in net position of governmental activities	<u>\$ 731,431</u>

See notes to the financial statements

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

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Boggy Creek Improvement District ("District") was established in 2001 by the City of Orlando City Commissioners pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes, under City of Orlando Ordinance 011126701. The Act provides among other things, the power to manage basic services for community development, 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 powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2018 four of the Board members are affiliated with Lake Nona Land Company, L.L.C. ("Developer").

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 is 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. Operations and maintenance assessments are levied on an annual basis and debt service assessments are levied at the issuance of bonds and certified for collection on an annual basis. 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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

Securities listed in paragraph 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 government 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 estimated fair market 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 assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

No depreciation has been taken in the current fiscal year as all the District's capital assets are non-depreciable.

Unearned Revenue

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

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 non spendable 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.

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 are 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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, 2018:

	Amortized Cost	Credit Risk	Maturities
US Bank Money Market	\$ 4,040,530	N/A	N/A
Business Money Market Account at Florida Community Bank	404,973	N/A	N/A
Investment in Local Government Surplus Funds Trust Fund (Florida PRIME)	1,251	S&P AAAm	portfolio: 33 days
Total Investments	<u>\$ 4,446,754</u>		

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.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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.

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2018 was as follows:

	Balance	Additions	Reductions	Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land	\$ 726,590	\$ -	\$ -	\$ 726,590
Construction in progress	-	7,678,381	-	7,678,381
Total capital assets, not being depreciated	726,590	7,678,381	-	8,404,971
 Governmental activities capital assets	 \$ 726,590	 \$ 7,678,381	 \$ -	 \$ 8,404,971

The total projected cost of all infrastructure improvements for the District has been estimated at approximately \$86,800,000. Prior to the issuance of the Series 2013 bonds approximately \$39,500,000 of improvements were constructed. All of these improvements with the exception of landscape, hardscape and irrigation improvements have been dedicated to the applicable governmental or jurisdictional agency for operation and maintenance. The Series 2013 bonds were issued to fund approximately \$16,500,000 of the infrastructure improvements. In the current fiscal year the District obtained a BAN line of credit in order to continue to fund the project. See Note 6 for details.

NOTE 6 – LONG-TERM LIABILITIES

Series 2013

On April 19, 2013, the District issued \$56,815,000 of Special Assessment Revenue and Revenue Refunding Bonds, Series 2013 due on May 1, 2043 with a fixed interest rate of 5.125%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District and to refund the Series 2010 Bonds outstanding in the aggregate principal amount of \$35,820,000 at the time of issuance of the Series 2013 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, 2014 through May 1, 2043.

The Series 2013 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to 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.

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 was in compliance with the requirements at September 30, 2018.

Series 2018 Bond Anticipation Note - Line of Credit

On July 25, 2018, the District obtained a line of credit not to exceed \$25,000,000, of which the total amount drawn as of September 30, 2018 is \$5,057,289. The Note will mature on July 24, 2023. The 2018 note was issued to finance the acquisition and construction of certain improvements for the benefit of the District. The 2018 note shall bear interest at a rate of 4.5% per annum, and interest shall be computed on the basis of a 360-day year of twelve 30-day months. The 2018 Note is subject to redemption prior to maturity at the option of the District at a redemption price equal to 100% of the principal amount of the 2018 Note.

The Note 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. Each draw request shall provide that 8% of each amount then subject to such Draw Request shall be deposited to the 2018 Note Reserve Account. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service. The District was in compliance with the requirements at September 30, 2018.

Developer Advance

The Developer has agreed to fund a portion of the construction costs of the District's infrastructure. In connection with that agreement, Developer advances to the capital projects fund during fiscal year 2018 were \$2,660,066. The District issued Series 2018 Bond Anticipation Note in the current fiscal year and reimbursed a total of \$2,560,146 to the Developer related to advances made in the current fiscal year. The balance owed to the developer is not included in the maturity schedule below.

Long-term debt activity

Changes in long-term liability activity for the fiscal year ended September 30, 2018 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Series 2013 Bonds	\$ 52,225,000	\$ -	\$ 1,310,000	\$ 50,915,000	\$ 1,380,000
Less: issuance discount	912,350	-	35,090	877,260	-
Series 2018 BAN	-	5,057,289	-	5,057,289	-
Developer Advance	-	2,560,146	2,560,146	-	-
Total	\$ 51,312,650	\$ 7,617,435	\$ 3,835,056	\$ 55,095,029	\$ 1,380,000

NOTE 6 – LONG-TERM LIABILITIES (Continued)

Long-term debt activity (Continued)

At September 30, 2018, the scheduled debt service requirements on the Series 2013 Bonds were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2019	\$ 1,380,000	\$ 2,609,394	\$ 3,989,394
2020	1,450,000	2,538,669	3,988,669
2021	1,525,000	2,464,356	3,989,356
2022	1,600,000	2,386,200	3,986,200
2023	1,685,000	2,304,200	3,989,200
2024-2028	9,800,000	10,134,688	19,934,688
2029-2033	12,580,000	7,352,581	19,932,581
2034-2038	16,155,000	3,781,738	19,936,738
2039-2043	4,740,000	753,119	5,493,119
	<u>\$ 50,915,000</u>	<u>\$ 34,324,945</u>	<u>\$ 85,239,945</u>

NOTE 7 – DEVELOPER TRANSACTIONS AND CONCENTRATION

A significant portion of the District's activity is dependent upon continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations. At September 30, 2018, the Developer owned a significant amount of the assessable property located within the District's boundaries.

The Developer has also agreed to fund the construction of the District's infrastructure. In connection with that agreement, the Developer advances to the capital projects fund were \$2,660,066, of which \$2,560,146 was paid to the developer in the current fiscal year.

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 Myrtle Creek Improvement District ("Myrtle Creek"). These districts are related through a common Developer. The agreement provides for the improvements to be constructed, acquired or otherwise provided by the District and that the District will be reimbursed for these costs from Greenway and Myrtle Creek. The projected costs related to the agreement were projected at approximately \$33,800,000 with the costs to be split 32.5% for the District, 36% for Greenway, and 31.5% for Myrtle Creek. The District, Greenway and Myrtle Creek also previously entered into an agreement regarding interchange maintenance costs based on the same cost allocation. Boggy Creek Improvement Districts costs associated with this agreement in the current fiscal year were \$91,043.

The District also previously entered into a cost sharing agreement with Myrtle Creek regarding maintenance costs associated with Lake Nona Gateway Road. The District agreed to share the maintenance cost based on allocation of 50.1% for Myrtle Creek and 49.9% for the District. Boggy Creek Improvement Districts costs associated with this agreement in the current fiscal year were \$461.

In August 2016, the District entered into an interlocal agreement with Greenway regarding the shared construction costs of Nemours Parkway (phase 7). Upon Greenway's receipt of an invoice from the contractor, the Engineer will review it and make a determination as to the portion that will be due by the District. In the current fiscal year Boggy Creek Improvement District did not incur any costs associated with this agreement. It is anticipated that Boggy Creek Improvement District will incur costs related to this agreement beginning in the subsequent fiscal year.

NOTE 9 – 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 10 – COMMITMENTS AND CONTINGENCIES

As of September 30, 2018, the District had an open contract for a construction project. The contract totaled approximately \$8.5 million, of which approximately \$4.0 million was uncompleted at September 30, 2018.

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

From October 1, 2018 through January 31, 2019 the District has drawn an additional \$2,156,428 on the Series 2018 line of credit, bringing the total outstanding principal balance on the Series 2018 Note to \$7,213,717 as of January 31, 2019.

On October 18, 2018 the Developer has remitted assessment payments in the amount of \$1,252,021 in order to fund the November 2018 debt service payment.

**BOGGY 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, 2018**

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Assessments	\$ 696,000	\$ 696,000	\$ 696,000	\$ -
Miscellaneous	-	9	9	-
Interest income	150	150	81	(69)
Total revenues	696,150	696,159	696,090	(69)
EXPENDITURES				
Current:				
General government	114,390	105,552	112,603	(7,051)
Physical environment	581,760	597,298	575,878	21,420
Total expenditures	696,150	702,850	688,481	14,369
Excess (deficiency) of revenues over (under) expenditures	-	(6,691)	7,609	14,300
OTHER FINANCING SOURCES				
Interfund transfers	-	-	808	808
Net change in fund balances	\$ -	\$ (6,691)	8,417	\$ 15,108
Fund balance - beginning			(56,088)	
Fund balance - ending			\$ (47,671)	

See notes to required supplementary information

**BOGGY 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, 2018 was amended to increase revenues by \$9 and increase appropriations by \$6,700.



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

**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
Boggy 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 Boggy Creek Improvement District, City of Orlando, Florida ("District") as of and for the fiscal year ended September 30, 2018, 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 6, 2019.

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 may exist that have not been identified.

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.

B. & Associates

May 6, 2019



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

**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
Boggy Creek Improvement District
City of Orlando, Florida

We have examined Boggy 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, 2018. 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.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2018.

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 Boggy 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.

Grau & Associates

May 6, 2019



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

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

Report on the Financial Statements

We have audited the accompanying basic financial statements of Boggy Creek Improvement District, City of Orlando, Florida ("District") as of and for the fiscal year ended September 30, 2018, and have issued our report thereon dated May 6, 2019.

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 6, 2019, 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 Boggy 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 Boggy 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.

Grau & Associates

May 6, 2019

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, 2017.

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, 2018.

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, 2018.

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, 2018. 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.

BOGGY CREEK IMPROVEMENT DISTRICT

**Requisition Nos. 2018-78 – 2018-80 Approved in
April 2019 in an amount totaling \$68,691.20**

BOGGY CREEK IMPROVEMENT DISTRICT

DISTRICT OFFICE • 12051 CORPORATE BLVD • ORLANDO, FL 32817

PHONE: (407) 382-3256 • FAX: (407) 382-3254

Requisition Recap For Board Approval

Attached please find the listing of requisitions approved to be paid from bond funds from April 1, 2019 through April 30, 2019. This does not include requisitions previously approved by the Board.

REQUISITION NO.	PAYEE	AMOUNT
2018-078	AECOM	\$1,600.00
2018-079	Jon M Hall Company	\$66,715.20
2018-080	Hopping Green & Sams	\$376.00
		\$68,691.20

EXHIBIT D

BOGGY CREEK IMPROVEMENT DISTRICT REQUISITION FOR PAYMENT AND 2018 NOTE REQUISITION AND CONSTRUCTION ACCOUNT

DATE:	March 29, 2019	REQUISITION NO:	2018-078
PAYEE:	AECOM Technical Services	AMOUNT DUE:	\$1,600.00
ADDRESS:	1178 Paysphere Circle Chicago, IL 60674	FUND:	Acquisition/Construction
ITEM:	Invoice 2000183933 for Project 60565501 (Lake Nona Blvd. Left-turn Lane at Veterans Way) Through 03/01/2019		

The undersigned hereby certifies that obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the 2018 Acquisition and Construction Account, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and the construction of the 2018 Project (herein after the "Project") and each represents a Cost of the Project, and has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the monies payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage, which the District is at the date of such certificate entitled to retain.

It is hereby represented by the undersigned that the Governing Body of the District has approved this requisition or has approved the specific contract with respect to which disbursements pursuant to this requisition are due and payable.

Attached hereto are photocopies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

BOGGY CREEK IMPROVEMENT DISTRICT

BY: 

CHAIRMAN or VICE CHAIRMAN

DISTRICT ENGINEER'S APPROVAL FOR PROJECT EXPENDITURES

The undersigned District Engineer hereby certifies that this disbursement is for a cost of the 2018 Project and is consistent with: (i) the applicable or construction contract; (ii) the plans and specifications for the portion of the 2018 Project with respect to which such disbursement is being made; and, (iii) the report of the District Engineer.

BY: 

DISTRICT ENGINEER

Jeffrey J. Newton, P.E. 4/1/19

EXHIBIT D

BOGGY CREEK IMPROVEMENT DISTRICT REQUISITION FOR PAYMENT AND 2018 NOTE REQUISITION AND CONSTRUCTION ACCOUNT

DATE:	March 29, 2019	REQUISITION NO:	2018-079
PAYEE:	Jon M Hall Company	AMOUNT DUE:	\$66,715.20
ADDRESS:	1920 Boothe Circle, Suite 230 Longwood, FL 32750	FUND:	Acquisition/Construction
ITEM:	Pay Application #14 Rev 1 for Project 18007 (Lake Nona Nemours Pkwy West & Lift Station) Through 03/25/2019		

The undersigned hereby certifies that obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the 2018 Acquisition and Construction Account, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and the construction of the 2018 Project (herein after the "Project") and each represents a Cost of the Project, and has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the monies payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage, which the District is at the date of such certificate entitled to retain.

It is hereby represented by the undersigned that the Governing Body of the District has approved this requisition or has approved the specific contract with respect to which disbursements pursuant to this requisition are due and payable.

Attached hereto are photocopies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

BOGGY CREEK IMPROVEMENT DISTRICT

BY: 

CHAIRMAN or VICE CHAIRMAN

DISTRICT ENGINEER'S APPROVAL FOR PROJECT EXPENDITURES

The undersigned District Engineer hereby certifies that this disbursement is for a cost of the 2018 Project and is consistent with: (i) the applicable or construction contract; (ii) the plans and specifications for the portion of the 2018 Project with respect to which such disbursement is being made; and, (iii) the report of the District Engineer.

BY: 

DISTRICT ENGINEER

4/1/19
Greg J. Newton, P.E.

EXHIBIT D

BOGGY CREEK IMPROVEMENT DISTRICT REQUISITION FOR PAYMENT AND 2018 NOTE REQUISITION AND CONSTRUCTION ACCOUNT

DATE:	April 5, 2019	REQUISITION NO:	2018-080
PAYEE:	Hopping Green & Sams	AMOUNT DUE:	\$376.00
ADDRESS:	119 S. Monroe Street, Ste. 300 PO Box 6526 Tallahassee, FL 32314	FUND:	Acquisition/Construction
ITEM:	Invoice 106327 for Project Construction Through 02/28/2019		

The undersigned hereby certifies that obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the 2018 Acquisition and Construction Account, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and the construction of the 2018 Project (herein after the "Project") and each represents a Cost of the Project, and has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the monies payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage, which the District is at the date of such certificate entitled to retain.

It is hereby represented by the undersigned that the Governing Body of the District has approved this requisition or has approved the specific contract with respect to which disbursements pursuant to this requisition are due and payable.

Attached hereto are photocopies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

BOGGY CREEK IMPROVEMENT DISTRICT

BY: 

CHAIRMAN or VICE CHAIRMAN

Damon Ventura

DISTRICT ENGINEER'S APPROVAL FOR PROJECT EXPENDITURES

The undersigned District Engineer hereby certifies that this disbursement is for a cost of the 2018 Project and is consistent with: (i) the applicable or construction contract; (ii) the plans and specifications for the portion of the 2018 Project with respect to which such disbursement is being made; and, (iii) the report of the District Engineer.

BY: 

DISTRICT ENGINEER *Jeffrey S. Neumann, P.E.*

RECEIVED APR 16 2019

BOGGY CREEK IMPROVEMENT DISTRICT

**Operation and Maintenance Expenditures Paid
in April 2019 in an amount totaling \$82,975.53**

BOGGY CREEK IMPROVEMENT DISTRICT

DISTRICT OFFICE • 12051 CORPORATE BLVD • ORLANDO, FL 32817

PHONE: (407) 382-3256 • FAX: (407) 382-3254

Operation and Maintenance Expenditures For Board Approval

Attached please find the check register listing Operations and Maintenance expenditures paid from April 1, 2019 through April 30, 2019. This does not include expenditures previously approved by the Board.

The total items being presented: **\$82,975.53**

Approval of Expenditures:

____ Chairman

____ Vice Chairman

____ Assistant Secretary

Boggy Creek Improvement District
AP Check Register (Current by Bank)
Check Dates: 4/1/2019 to 4/30/2019

Check No.	Date	Status*	Vendor ID	Payee Name	Amount
BANK ID: SUN - CITY NATIONAL BANK					001-101-0000-00-01
3361	04/02/19	P	ORLSEN	Orlando Sentinel	\$196.25
3362	04/24/19	P	AWC	Aquatic Weed Control, Inc.	\$835.00
3363	04/24/19	P	VALLEY	BrightView Landscape Services	\$68,528.80
3364	04/24/19	P	DONMC	Donald W. McIntosh Associates	\$801.00
3365	04/24/19	P	FISH	Fishkind & Associates, Inc.	\$34.76
3366	04/24/19	P	HGS	Hopping Green & Sams	\$1,545.48
3367	04/24/19	P	MLM	Michael's Lighting & Electric	\$81.25
3368	04/24/19	P	ORLSEN	Orlando Sentinel	\$2,447.54
3369	04/24/19	P	OUC	Orlando Utilities Commission	\$250.00
3370	04/24/19	P	RLEVEY	Richard Levey	\$200.00
3371	04/24/19	P	TCZAPK	Thaddeus Czapka	\$200.00
3372	04/24/19	P	VENTUR	VenturesIn.com	\$105.00
BANK SUN REGISTER TOTAL:					\$75,225.08
GRAND TOTAL :					\$75,225.08

OUC

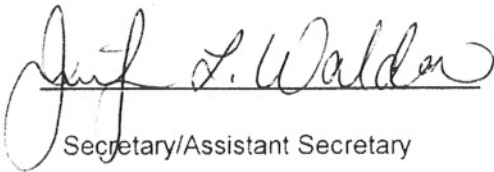
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BOGGY CREEK IMPROVEMENT DISTRICT


Payment Authorization #393

3/29/2019

Item No.	Payee	Invoice Number	General Fund
1	Orlando Sentinel Legal Advertising (Ad 6164404 ; reference OSC5021996)	005021996000	\$ 196.25
TOTAL			\$ 196.25


Secretary/Assistant Secretary

Chairperson


3/30/19

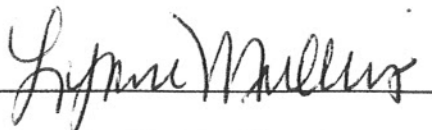
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BOGGY CREEK IMPROVEMENT DISTRICT

Payment Authorization #394

4/5/2019

Item No.	Payee	Invoice Number	General Fund
1	Aquatic Weed Control April Waterway Service	35098	\$ 835.00
2	BrightView Landscape Services April Landscape Services	6253193	\$ 17,958.00
	Controller #14 Repairs (Zone 1)	6257908	\$ 50.00
	Controller #13 Repairs (Zone 9)	6257914	\$ 784.00
	Backflow Assembly Repairs	6258165	\$ 2,024.20
	Plant Replacements	6260944	\$ 40,478.00
	Plant Replacements	6260991	\$ 1,328.00
3	Hopping Green & Sams General Counsel Through 02/28/2019	106326	\$ 1,545.48
4	Michael's Lighting & Electric Night Lighting Check on 03/30/2019	8770	\$ 81.25
5	Orlando Sentinel Legal Advertising (Ad 6200611 ; reference OSC5366978)	005366978000	\$ 1,250.02
	Legal Advertising (Ad 6200785 ; reference OSC5366978)	005366978000	\$ 1,197.52
6	OUC Acct: 2562183178 ; Service 03/01/2019 - 04/02/2019 -pd online 4/16/19	--	\$ 7,750.45
	Deposit for 6964 Tavistock Lakes Boulevard Water Meter	--	\$ 250.00
7	VenturesIn.com April Application Hosting	44418	\$ 105.00
TOTAL			\$ 75,636.92


Secretary/Assistant Secretary

Chairperson


4/7/19

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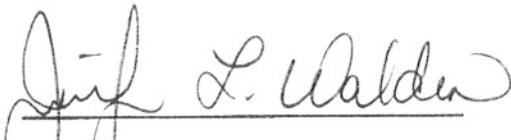
BOGGY CREEK IMPROVEMENT DISTRICT

Payment Authorization #395

4/17/2019

Item No.	Payee	Invoice Number	General Fund
1	BrightView Landscape Services		
	Interchange Controller Replacement	6260866	\$ 5,548.60
	Controller #11 Repairs (Zone 26)	6271556	\$ 358.00
2	Donald W McIntosh Associates		
	Engineering Services Through 03/22/2019	36474	\$ 801.00
3	Fishkind & Associates		
	Conference Call Reimbursables	24467	\$ 34.76
4	Supervisor Fees - 04/16/2019 Meeting		
	Richard Levey	--	\$ 200.00
	Thad Czapka	--	\$ 200.00

TOTAL \$ 7,142.36


Secretary/Assistant Secretary

Chairperson


4/18/19

RECEIVED APR 18 2019

BOGGY CREEK IMPROVEMENT DISTRICT

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

BOGGY CREEK IMPROVEMENT DISTRICT

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

Boggy Creek Improvement District

Statement of Activities

As of 4/30/2019

	General	Debt Service	Capital Projects	General Long-Term Debt	Total
<u>Revenues</u>					
Off-Roll Assessments	\$615,426.98				\$615,426.98
Other Income & Other Financing Sources	367.61				367.61
Inter-Fund Transfers In	556.17				556.17
Other Assessments		\$3,936,547.54			3,936,547.54
Other Income & Other Financing Sources		416,728.45			416,728.45
Inter-Fund Group Transfers In		23,167.16			23,167.16
Other Income & Other Financing Sources			\$4,635,063.83		4,635,063.83
Inter-Fund Transfers In			(23,723.33)		(23,723.33)
Total Revenues	\$616,350.76	\$4,376,443.15	\$4,611,340.50	\$0.00	\$9,604,134.41
<u>Expenses</u>					
Supervisor Fees	\$2,800.00				\$2,800.00
Public Officials' Liability Insurance	3,250.00				3,250.00
Trustee Services	1,571.35				1,571.35
Management	21,875.00				21,875.00
Engineering	4,336.50				4,336.50
Dissemination Agent	1,250.00				1,250.00
District Counsel	8,957.99				8,957.99
Assessment Administration	7,500.00				7,500.00
Audit	5,923.00				5,923.00
Travel and Per Diem	55.94				55.94
Telephone	70.07				70.07
Postage & Shipping	96.50				96.50
Copies	622.50				622.50
Legal Advertising	5,661.51				5,661.51
Miscellaneous	1,671.60				1,671.60
Property Taxes	339.11				339.11
Web Site Maintenance	735.00				735.00
Holiday Decorations	802.00				802.00
Dues, Licenses, and Fees	175.00				175.00
Electric	1,185.99				1,185.99
Water Reclaimed	17,261.90				17,261.90
General Insurance	3,687.00				3,687.00
Property & Casualty	3,322.00				3,322.00
Irrigation	17,238.50				17,238.50
Landscaping Maintenance & Material	125,666.51				125,666.51
Landscape Improvements	1,950.00				1,950.00
Flower & Plant Replacement	91,456.25				91,456.25
Contingency	1,550.00				1,550.00
IME - Aquatics Maintenance	1,899.60				1,899.60
IME - Irrigation	2,743.18				2,743.18
IME - Landscaping	41,170.97				41,170.97
IME - Lighting	1,726.36				1,726.36
IME - Miscellaneous	1,378.32				1,378.32
IME - Water Reclaimed	502.32				502.32
Entry and Wall Maintenance	1,050.00				1,050.00
Streetlights	29,525.04				29,525.04

Boggy Creek Improvement District
Statement of Activities
As of 4/30/2019

	General	Debt Service	Capital Projects	General Long-Term Debt	Total
Interest Payments		\$1,347,119.77			1,347,119.77
Engineering			\$92,041.50		92,041.50
District Counsel			2,820.00		2,820.00
Legal Advertising			939.83		939.83
Contingency			4,060,434.40		4,060,434.40
Total Expenses	<u>\$411,007.01</u>	<u>\$1,347,119.77</u>	<u>\$4,156,235.73</u>	<u>\$0.00</u>	<u>\$5,914,362.51</u>
<u>Other Revenues (Expenses) & Gains (Losses)</u>					
Interest Income	\$34.86				\$34.86
Interest Income		\$6,859.62			6,859.62
Interest Income			\$50.50		50.50
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$34.86</u>	<u>\$6,859.62</u>	<u>\$50.50</u>	<u>\$0.00</u>	<u>\$6,944.98</u>
Change In Net Assets	\$205,378.61	\$3,036,183.00	\$455,155.27	\$0.00	\$3,696,716.88
Net Assets At Beginning Of Year	<u>(\$40,170.80)</u>	<u>\$4,412,579.42</u>	<u>(\$1,323,332.79)</u>	<u>\$0.00</u>	<u>\$3,049,075.83</u>
Net Assets At End Of Year	<u><u>\$165,207.81</u></u>	<u><u>\$7,448,762.42</u></u>	<u><u>(\$868,177.52)</u></u>	<u><u>\$0.00</u></u>	<u><u>\$6,745,792.71</u></u>

Boggy Creek Improvement District

Statement of Financial Position

As of 4/30/2019

	General	Debt Service	Capital Projects	General Long-Term Debt	Total
<u>Assets</u>					
<u>Current Assets</u>					
General Checking Account	\$163,908.26				\$163,908.26
State Board of Administration	1,267.28				1,267.28
Due From Other Governmental Units	4,847.25				4,847.25
Deposits	4,550.00				4,550.00
Infrastructure Capital Reserve	0.62				0.62
Interchange Maintenance Reserve	0.10				0.10
Debt Service Reserve Series 2013		\$3,954,031.25			3,954,031.25
Debt Service Reserve Series 2018		808,726.52			808,726.52
Revenue Series 2013		2,684,696.92			2,684,696.92
Interest Series 2018		1,307.73			1,307.73
General Checking Account			\$13,126.53		13,126.53
Acquisition/Construction Series 2013			10,974.45		10,974.45
Acquisition/Construction Series 2018			13,970.99		13,970.99
Total Current Assets	\$174,573.51	\$7,448,762.42	\$38,071.97	\$0.00	\$7,661,407.90
<u>Investments</u>					
Amount Available in Debt Service Funds				\$7,448,762.42	\$7,448,762.42
Amount To Be Provided				68,466,237.58	68,466,237.58
Total Investments	\$0.00	\$0.00	\$0.00	\$75,915,000.00	\$75,915,000.00
Total Assets	\$174,573.51	\$7,448,762.42	\$38,071.97	\$75,915,000.00	\$83,576,407.90
<u>Liabilities and Net Assets</u>					
<u>Current Liabilities</u>					
Accounts Payable	\$5,504.75				\$5,504.75
Notes and Loans Payable - Current	3,860.95				3,860.95
Accounts Payable			\$56,881.39		56,881.39
Retainage Payable			849,368.10		849,368.10
Total Current Liabilities	\$9,365.70	\$0.00	\$906,249.49	\$0.00	\$915,615.19
<u>Long Term Liabilities</u>					
Revenue Bonds Payable - Long-Term				\$75,915,000.00	\$75,915,000.00
Total Long Term Liabilities	\$0.00	\$0.00	\$0.00	\$75,915,000.00	\$75,915,000.00
Total Liabilities	\$9,365.70	\$0.00	\$906,249.49	\$75,915,000.00	\$76,830,615.19
<u>Net Assets</u>					
Net Assets, Unrestricted	\$70,114.13				\$70,114.13
Current Year Net Assets, Unrestricted	556.17				556.17
Net Assets - General Government	(110,284.93)				(110,284.93)
Current Year Net Assets - General Government	204,822.44				204,822.44
Net Assets, Unrestricted		(\$3,661,454.61)			(3,661,454.61)
Current Year Net Assets, Unrestricted		3,036,183.00			3,036,183.00
Net Assets - General Government		8,074,034.03			8,074,034.03
Net Assets, Unrestricted			(\$22,384,631.35)		(22,384,631.35)
Net Assets, Unrestricted			(5,635,677.60)		(5,635,677.60)
Current Year Net Assets, Unrestricted			455,155.27		455,155.27
Net Assets - General Government			26,696,976.16		26,696,976.16
Total Net Assets	\$165,207.81	\$7,448,762.42	(\$868,177.52)	\$0.00	\$6,745,792.71
Total Liabilities and Net Assets	\$174,573.51	\$7,448,762.42	\$38,071.97	\$75,915,000.00	\$83,576,407.90

Boggy Creek Improvement District

Budget to Actual

For the Month Ending 04/30/2019

	YTD Actual	YTD Budget	YTD Variance	FY 2019 Adopted Budget
<u>Revenues</u>				
Off-Roll Assessments	\$ 615,426.98	\$ 474,188.62	\$ 141,238.36	\$ 812,894.77
Other Income & Other Financing Sources	367.61	-	367.61	-
Net Revenues	\$ 615,794.59	\$ 474,188.62	\$ 141,605.97	\$ 812,894.77
<u>General & Administrative Expenses</u>				
Legislative				
Supervisor Fees	\$ 2,800.00	\$ 2,800.00	\$ -	\$ 4,800.00
Financial & Administrative				
Public Officials' Liability Insurance	3,250.00	2,085.42	1,164.58	3,575.00
Trustee Services	1,571.35	1,166.67	404.68	2,000.00
Management	21,875.00	21,875.00	-	37,500.00
Engineering	4,336.50	5,833.33	(1,496.83)	10,000.00
Dissemination Agent	1,250.00	2,916.67	(1,666.67)	5,000.00
District Counsel	8,957.99	17,500.00	(8,542.01)	30,000.00
Assessment Administration	7,500.00	4,375.00	3,125.00	7,500.00
Audit	5,923.00	2,275.00	3,648.00	3,900.00
Arbitrage Calculation	-	700.00	(700.00)	1,200.00
Travel and Per Diem	55.94	291.67	(235.73)	500.00
Telephone	70.07	145.83	(75.76)	250.00
Postage & Shipping	96.50	175.00	(78.50)	300.00
Copies	622.50	1,458.33	(835.83)	2,500.00
Legal Advertising	5,661.51	1,750.00	3,911.51	3,000.00
Bank Fees	-	29.17	(29.17)	50.00
Miscellaneous	1,671.60	583.33	1,088.27	1,000.00
Property Taxes	339.11	-	339.11	-
Web Site Maintenance	735.00	729.17	5.83	1,250.00
Holiday Decorations	802.00	-	802.00	-
Dues, Licenses, and Fees	175.00	102.08	72.92	175.00
Total General & Administrative Expenses	\$ 67,693.07	\$ 66,791.67	\$ 901.40	\$ 114,500.00

Boggy Creek Improvement District
 Budget to Actual
 For the Month Ending 04/30/2019

	YTD Actual	YTD Budget	YTD Variance	FY 2019 Adopted Budget
<u>Field Operations Expenses</u>				
Electric Utility Services				
Electric	\$ 1,185.99	\$ 1,166.67	\$ 19.32	\$ 2,000.00
Entry Lighting	-	291.67	(291.67)	500.00
Water-Sewer Combination Services				
Water Reclaimed	17,261.90	20,416.67	(3,154.77)	35,000.00
Other Physical Environment				
General Insurance	3,687.00	2,362.50	1,324.50	4,050.00
Property & Casualty	3,322.00	58.33	3,263.67	100.00
Other Insurance	-	291.67	(291.67)	500.00
Irrigation	17,238.50	17,500.00	(261.50)	30,000.00
Landscaping Maintenance & Material	125,666.51	125,706.00	(39.49)	215,496.00
Landscape Improvements	1,950.00	27,710.67	(25,760.67)	47,504.00
Tree Trimming	91,456.25	23,333.33	68,122.92	40,000.00
Hurricane Cleanup	-	11,666.67	(11,666.67)	20,000.00
Contingency	1,550.00	17,500.00	(15,950.00)	30,000.00
Interchange Maintenance Expenses				
IME - Aquatics Maintenance	1,899.60	2,009.58	(109.98)	3,445.00
IME - Irrigation	2,743.18	18,958.33	(16,215.15)	32,500.00
IME - Landscaping	41,170.97	46,475.98	(5,305.01)	79,673.10
IME - Lighting	1,726.36	11,666.67	(9,940.31)	20,000.00
IME - Miscellaneous	1,378.32	-	1,378.32	-
IME - Water Reclaimed	502.32	1,895.83	(1,393.51)	3,250.00
Road & Street Facilities				
Entry and Wall Maintenance	1,050.00	5,833.33	(4,783.33)	10,000.00
Streetlights	29,525.04	47,833.33	(18,308.29)	82,000.00
Parks & Recreation				
Personnel Leasing Agreement	-	11,666.67	(11,666.67)	20,000.00
Reserves				
Infrastructure Capital Reserve	-	11,763.89	(11,763.89)	20,166.67
Interchange Maintenance Reserve	-	1,376.67	(1,376.67)	2,360.00
Total Field Operations Expenses	\$ 343,313.94	\$ 407,484.45	\$ (64,170.51)	\$ 698,544.77
 Total Expenses	 \$ 411,007.01	 \$ 474,276.12	 \$ (63,269.11)	 \$ 813,044.77
 Income (Loss) from Operations	 \$ 204,787.58	 \$ (87.50)	 \$ 204,875.08	 \$ (150.00)
<u>Other Income (Expense)</u>				
Interest Income	\$ 34.86	\$ 87.50	\$ (52.64)	\$ 150.00
Total Other Income (Expense)	\$ 34.86	\$ 87.50	\$ (52.64)	\$ 150.00
 Net Income (Loss)	 \$ 204,822.44	 \$ -	 \$ 204,822.44	 \$ -

Boggy Creek Improvement District

Budget to Actual

For the Month Ending 04/30/2019

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	YTD Actual
Revenues								
Off-Roll Assessments	\$ 406,447.46	\$ -	\$ -	\$ 47,014.01	\$ 142,033.91	\$ -	\$ 19,931.60	\$ 615,426.98
Other Income & Other Financing Sources	-	-	-	-	367.61	-	-	367.61
Net Revenues	\$ 406,447.46	\$ -	\$ -	\$ 47,014.01	\$ 142,401.52	\$ -	\$ 19,931.60	\$ 615,794.59
General & Administrative Expenses								
Legislative								
Supervisor Fees	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 2,800.00
Financial & Administrative								
Public Officials' Liability Insurance	3,250.00	-	-	-	-	-	-	3,250.00
Trustee Services	1,571.35	-	-	-	-	-	-	1,571.35
Management	3,125.00	3,125.00	3,125.00	3,125.00	3,125.00	3,125.00	3,125.00	21,875.00
Engineering	-	806.00	887.00	648.50	633.50	560.50	801.00	4,336.50
Dissemination Agent	-	-	-	-	1,250.00	-	-	1,250.00
District Counsel	-	-	1,449.10	1,789.00	2,165.77	2,008.64	1,545.48	8,957.99
Assessment Administration	7,500.00	-	-	-	-	-	-	7,500.00
Audit	-	-	-	-	3,023.00	2,900.00	-	5,923.00
Arbitrage Calculation	-	-	-	-	-	-	-	-
Travel and Per Diem	-	9.31	18.33	9.22	14.44	4.64	-	55.94
Telephone	-	-	6.49	28.82	-	-	34.76	70.07
Postage & Shipping	-	13.06	20.63	34.77	-	28.04	-	96.50
Copies	-	88.50	180.00	93.00	168.00	93.00	-	622.50
Legal Advertising	1,253.86	978.86	-	196.25	196.25	392.50	2,643.79	5,661.51
Bank Fees	-	-	-	-	-	-	-	-
Miscellaneous	-	1,672.95	(1.35)	-	-	-	-	1,671.60
Property Taxes	-	339.11	-	-	-	-	-	339.11
Web Site Maintenance	105.00	105.00	105.00	105.00	105.00	105.00	105.00	735.00
Holiday Decorations	-	-	802.00	-	-	-	-	802.00
Dues, Licenses, and Fees	175.00	-	-	-	-	-	-	175.00
Total General & Administrative Expenses	\$ 17,380.21	\$ 7,537.79	\$ 6,992.20	\$ 6,429.56	\$ 11,080.96	\$ 9,617.32	\$ 8,655.03	\$ 67,693.07

Boggy Creek Improvement District
FY 2019
Cash Flow Analysis

	Beg. Cash	FY18 Inflows	FY18 Outflows	FY19 Inflows	FY19 Outflows	End. Cash
10/1/2018	78,082.40	14,418.01	(29,702.34)	304,920.95	(58,290.28)	309,428.74
11/1/2018	309,428.74	-	(873.50)	8,476.75	(12,010.78)	305,021.21
12/1/2018	305,021.21	2,650.71	(10,720.60)	22,112.34	(111,656.27)	207,407.39
1/1/2019	207,407.39	-	-	64,405.97	(82,263.20)	189,550.16
2/1/2019	189,550.16	-	-	158,727.97	(83,538.65)	264,739.48
3/1/2019	264,739.48	-	-	17,337.39	(76,939.42)	205,137.45
4/1/2019	205,137.45	-	-	41,746.34	(82,975.53)	163,908.26
5/1/2019	163,908.26	-	-	2,718.56	-	166,626.82 as of 05/06/2019
FY 19 Totals		17,068.72	(41,296.44)	620,446.27	(507,674.13)	

As of 05/06/2019

Boggy Creek Improvement District
Construction Tracking - early May

	Amount
Series 2018 Bond Issue	
Original Construction Fund - Not To Exceed	\$ 25,000,000.00
Additions (Interest, Transfers from DSR, etc.)	13,896.82
Cumulative Draws Through Prior Month	(8,906,027.31)
	=====
Construction Funds Available	\$ 16,107,869.51
 Requisitions This Month	
Requisition 2018-085: Jon M Hall Company	\$ (23,014.48)
	=====
Total Requisitions This Month	\$ (23,014.48)
	=====
Construction Funds Remaining	\$ 16,084,855.03
 Committed Funding	
Lake Nona Nemours Parkway West and Lift Station No. 10 – Jon M. Hall Company	\$ (963,507.03)
Lake Nona Boulevard Traffic Signal Modifications at Tavistock Lakes Boulevard and Veterans Way – Traffic Control De	(40,025.00)
Lake Nona Boulevard Traffic Signal Modifications at Tavistock Lakes Boulevard and Veterans Way – Jon M. Hall Comp	(132,054.00)
Nemours Parkway & Lake Nona Boulevard - Traffic Control Devices	(57,028.48)
Lake Nona Medical City Drive Phase 2 – Bids Due April 6, 2018	-
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Total Committed Funding	\$ (1,192,614.51)
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Net Uncommitted	14,892,240.52