

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, June 15, 2021 at Courtyard Orlando Lake Nona, 6955 Tavistock Lakes Blvd, Orlando, FL 32827**. A quorum will be confirmed prior to the start of the meeting.

Please use the following information to join via computer or the conference line:

Phone: 1-844-621-3956

Computer: pfmgroup.webex.com

Participant Code: 796 580 192#

BOARD OF SUPERVISORS' MEETING AGENDA

Organizational Matters

- Roll Call to Confirm a Quorum
- Public Comment Period
- 1. **Consideration of the Minutes of the May 18, 2021 Board of Supervisors' Meeting**

Business Matters

- 2. **Review and Acceptance of Fiscal Year 2020 Audit**
- 3. **Request to Advertise for RFQ to Prequalified Contractors for District Infrastructure Projects**
- 4. **Discussion and Consideration of Electric Bus Financing with Truist Bank**
- 5. **Ratification of Operation and Maintenance Expenditures Paid in May 2021 in an amount totaling \$94,624.12**
- 6. **Ratification of Requisition Nos. 2018-191 – 2018-196 in May 2021 in an amount totaling \$4,434.50**
- 7. **Recommendation of Work Authorizations/Proposed Services *(if applicable)***
- 8. **Review of District's Financial Position and Budget to Actual YTD**

Other Business

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

Adjournment



BOGGY CREEK IMPROVEMENT DISTRICT

**Minutes of the May 18, 2021
Board of Supervisors' Meeting**

BOGGY CREEK IMPROVEMENT DISTRICT BOARD OF SUPERVISORS' MEETING MINUTES

FIRST ORDER OF BUSINESS

Roll Call to Confirm a Quorum

The Board of Supervisors' Meeting for the Boggy Creek Improvement District was called to order on Tuesday, May 18, 2021 at 3:30 p.m. at Courtyard Orlando Lake Nona, 6955 Tavistock Lakes Blvd, Orlando, FL 32827.

Present:

Richard Levey	Chairperson
Jamie Bennett	Assistant Secretary
Thad Czapka	Assistant Secretary
Chad Tinetti	Assistant Secretary
Damon Ventura	Vice Chairperson

Also attending:

Jennifer Walden	PFM	(via phone)
Lynne Mullins	PFM	
Amanda Lane	PFM	(via phone)
Tucker Mackie	Hopping Green & Sams	
Deborah Sier	Hopping Green & Sams	(via phone)
Jeff Newton	Donald W. McIntosh Associates, Inc.	
Larry Kaufmann	Construction Supervisor & Construction Committee Member	(via phone)
Scott Thacker	District Landscape Supervisor	
Chris Wilson	Construction Committee Member	
Matt McDermott	Construction Committee Member	

SECOND ORDER OF BUSINESS

Public Comment Period

Dr. Levey asked for any public comments. There were no comments at this time.

THIRD ORDER OF BUSINESS

Consideration of the Minutes of the April 20, 2021 Board of Supervisors' Meeting

Board Members reviewed the minutes from the April 20, 2021 Board of Supervisors' Meeting.

On Motion by Mr. Tinetti, second by Mr. Czapka, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved the Minutes of the April 20, 2021 Board of Supervisors' Meeting.

FOURTH ORDER OF BUSINESS

Letter from Supervisor of Elections – Orange County

Ms. Mullins explained that the District is required to state on the record the number of registered voters within the District. As of April 15, 2021, the District has zero registered voters.

FIFTH ORDER OF BUSINESS

Consideration of District Management Fee Increase Letter for Fiscal Year 2021 & 2022

Ms. Mullins stated that last year, a management fee increase was discussed but was placed on hold. The amounts were shifted into the administrative miscellaneous expense budget item. Now the District Manager is requesting an increase from \$37,500 to \$40,000 annually which would become effective June 1, 2021. The annual fee of \$40,000 would remain the same for Fiscal Year 2022 and has been factored into the budget. The last increase in management fees was in Fiscal Year 2019.

On Motion by Mr. Tinetti, second by Mr. Ventura, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved the District Management Fee Increase Letter for Fiscal Year 2021 & 2022.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2021-05, Approving a Preliminary Budget for Fiscal Year 2022 and Setting a Public Hearing Date

Ms. Mullins explained that the preliminary budgets are listed behind Tab 4 as an exhibit. The overall O&M budget is increasing, but carryforward is being used to offset the difference. Assessments are staying the same. As a reminder, the District is approving the overall proposed budget amount today. The line items can be adjusted prior to the final budget adoption in August. So, today's purpose is to set the overall budget. Dr. Levey noted that the budget cannot go higher. Ms. Mullins agreed and stated that the overall budget amount is a ceiling. The amount can always be lowered but it cannot be raised.

On Motion by Mr. Ventura, second by Mr. Tinetti, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved Resolution 2021-05, Approving a Preliminary Budget for Fiscal Year 2022 and Setting a Public Hearing Date of August 17, 2021 at 3:30 p.m. at the Courtyard by Marriott Orlando Lake Nona, 6955 Tavistock Lakes Blvd., Orlando, FL 32827.

SEVENTH ORDER OF BUSINESS

Ratification of Operation and Maintenance Expenditures Paid in April 2021 in an amount totaling \$68,399.68

The Board reviewed the Operation of Maintenance Expenditures paid in April in an amount totaling \$68,399.68. Ms. Mullins noted that these have already been approved and need to be ratified.

On Motion by Mr. Tinetti, second by Mr. Ventura, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District ratified Operation of Maintenance Expenditures paid in April 2021 in an amount totaling \$68,399.68.

EIGHTH ORDER OF BUSINESS

Recommendation of Work Authorizations/Proposed Services

There were no Work Authorizations for this District at this time.

NINTH ORDER OF BUSINESS

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

Ms. Mullins noted through April 30, 2021 that the District has total expenses of \$382,500.00 versus a budget of \$920,500.00. No action is required by the Board.

TENTH ORDER OF BUSINESS

Other Business

District Counsel –

Ms. Mackie noted that District staff has worked with Tavistock to determine the desired level of services and to ensure they are appropriately reflected in the budget.

District Manager –

Ms. Mullins noted the next meeting is scheduled for Tuesday, June 15, 2021, at the Courtyard Orlando Lake Nona.

District Engineer –

No Report

Construction Supervisor –

Mr. Kauffman stated he is finalizing the cost estimate for the additional street lighting along the Lake Nona Blvd. corridor and he should have that for the Board at the next meeting.

District Landscape Supervisor-

No Report

Irrigation Supervisor –

No Report

ELEVENTH ORDER OF BUSINESS

Supervisor Requests & Adjournment

There were no Supervisor requests. Dr. Levey requested a motion to adjourn.

On Motion by Mr. Czapka, second by Mr. Tinetti, with all in favor, the May 18, 2021 meeting of the Board of Supervisors for the Boggy Creek Improvement District was adjourned.

Secretary/Assistant Secretary

Chair/Vice Chair

BOGGY CREEK IMPROVEMENT DISTRICT

Fiscal Year 2020 Audit

Boggy Creek Improvement District

ANNUAL FINANCIAL REPORT

September 30, 2020

Boggy Creek Improvement District

ANNUAL FINANCIAL REPORT

Fiscal Year Ended September 30, 2020

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Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

REPORT OF INDEPENDENT AUDITORS

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

Report on the Financial Statements

We have audited the accompanying financial statements of Boggy Creek Improvement District as of and for the year ended September 30, 2020, and the related notes to financial statements, 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 an opinion on these financial statements based on our audit. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Accounting 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 opinion.

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To the Board of Supervisors
Boggy Creek Improvement District

Opinion

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, and each major fund of Boggy Creek Improvement District as of September 30, 2020, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Governmental accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by *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 inquires of management regarding 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 a report dated May 27, 2021 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Boggy Creek Improvement District's internal control over financial reporting and compliance.

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

May 27, 2021

Boggy Creek Improvement District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020

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

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

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

Boggy Creek Improvement District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2020.

- ◆ The District's total assets were exceeded by total liabilities by \$(46,523,000) (net position). Net investment in capital assets was \$4,471,807 and restricted net assets was \$16,338. Unrestricted net assets was \$(51,011,145).
- ◆ Governmental activities revenues totaled \$6,150,665 while governmental activities expenses and conveyances totaled \$14,043,939.

**Boggy Creek Improvement District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

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

Net Position

	Governmental Activities	
	2020	2019
Current assets	\$ 220,401	\$ 613,577
Restricted assets	6,254,031	4,855,598
Capital assets	4,459,683	12,830,358
Total Assets	<u>10,934,115</u>	<u>18,299,533</u>
 Deferred amount on refunding	 <u>4,471,807</u>	 <u>4,751,295</u>
 Current liabilities	 3,599,342	 3,854,334
Non-current liabilities	58,329,580	57,826,220
Total Liabilities	<u>61,928,922</u>	<u>61,680,554</u>
 Net Position		
Net investment in capital assets	4,471,807	(42,530,339)
Restricted net position	16,338	3,912,691
Unrestricted net position	(51,011,145)	(12,078)
Total Net Position	<u>\$ (46,523,000)</u>	<u>\$ (38,629,726)</u>

The decrease in current assets and current liabilities is related to the payment of accounts payable and contracts payable in the current year.

The increase in restricted assets is related to revenues exceeding expenditures in the Debt Service Fund in the current year.

The increase in non-current liabilities was primarily the result of additional draws from the bond anticipation notes in the current year.

The changes in net investment in capital assets and unrestricted net position is related to the reallocation of non-current liabilities for assets conveyed to other governments.

**Boggy Creek Improvement District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

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

Change in Net Position

	Governmental Activities	
	2020	2019
Program Revenues		
Charges for services	\$ 6,012,289	\$ 4,969,956
Operating contributions	9,669	-
General Revenues		
Investment earnings	5,370	50,661
Miscellaneous	123,337	368
Total Revenues	<u>6,150,665</u>	<u>5,020,985</u>
Expenses		
General government	114,930	111,104
Physical environment	609,749	667,302
Interest and other charges	3,560,369	3,079,493
Total Expenses	<u>4,285,048</u>	<u>3,857,899</u>
Conveyances to other governments	<u>(9,758,891)</u>	<u>-</u>
Change in Net Position	(7,893,274)	1,163,086
Net Position - Beginning of Year	<u>(38,629,726)</u>	<u>(39,792,812)</u>
Net Position - End of Year	<u>\$ (46,523,000)</u>	<u>\$ (38,629,726)</u>

The increase in charges for services is related to a budgeted increase in special assessments in the current year

The increase in miscellaneous revenues is related to refunds from contractors in the current year.

The decrease in physical environment is primarily related to a plant replacement project in the prior year.

The conveyance in the current year is related to the completion of a road project that was conveyed to the city.

**Boggy Creek Improvement District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2020 and 2019.

Description	Governmental Activities	
	2020	2019
Construction in progress	\$ 3,662,205	\$ 12,103,768
Land	726,590	726,590
Improvements other than buildings	70,888	-
Total Capital Assets	<u>\$ 4,459,683</u>	<u>\$ 12,830,358</u>

The activity for the year consisted of \$1,388,216 in additions to construction in progress and \$70,888 to improvements other than buildings and \$9,758,891 of construction in progress was conveyed to other governments.

General Fund Budgetary Highlights

Actual governmental expenditures were less than final budgeted amounts primarily due to lower hurricane clean up and landscape costs than were anticipated.

The General Fund budget was amended in the current year to bring budgeted balances closer to actual.

Debt Management

Governmental Activities debt includes the following:

- In April 2013, the District issued \$56,815,000 Series 2013 Special Assessment Revenue and Revenue Refunding Bonds. The bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. The balance outstanding at September 30, 2020 was \$48,085,000.
- In July 2018, the District issued a not-to-exceed \$25,000,000 Bond Anticipation Note. The Note was issued to fund a portion of the Series 2018 Project. The balance outstanding at September 30, 2020 was \$12,576,660.

Economic Factors and Next Year's Budget

Boggy Creek Improvement District's construction is ongoing; however, they do not anticipate economic factors to affect operations for the year ended September 30, 2021.

**Boggy Creek Improvement District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Request for Information

The financial report is designed to provide a general overview of Boggy Creek Improvement District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Boggy Creek Improvement District, PFM Group Consulting, LLC, 12051 Corporate Blvd., Orlando, Florida 32817.

Boggy Creek Improvement District
STATEMENT OF NET POSITION
September 30, 2020

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 170,645
Investments	1,298
Assessments receivable	339
Accrued interest receivable	229
Due from developer	1,793
Due from other governments	16,477
Deposits	4,550
Prepaid expenses	25,070
Total Current Assets	<u>220,401</u>
Non-current Assets	
Restricted assets	
Cash and investments	6,254,031
Capital assets, not being depreciated	
Land	726,590
Construction in progress	3,662,205
Capital assets, being depreciated	
Improvements other than buildings	70,888
Total Non-current Assets	<u>10,713,714</u>
Total Assets	<u>10,934,115</u>
DEFERRED OUTFLOW OF RESOURCES	
Deferred amount on refunding	<u>4,471,807</u>
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	12,636
Contracts payable	4,067
Due to other governmental units	797,915
Bonds payable	1,525,000
Accrued interest payable	1,259,724
Total Current Liabilities	<u>3,599,342</u>
Non-current liabilities	
Bond anticipation notes payable	12,576,660
Bonds payable, net	45,752,920
Total Non-current Liabilities	<u>58,329,580</u>
Total Liabilities	<u>61,928,922</u>
NET POSITION	
Net investment in capital assets	4,471,807
Restricted for debt service	16,338
Unrestricted	(51,011,145)
Total Net Position	<u>\$ (46,523,000)</u>

See accompanying notes to financial statements.

Boggy Creek Improvement District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2020

Functions/Programs	Expenses	Program Revenues		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenues and Changes in Net Position
				Governmental Activities
Governmental Activities				
General government	\$ (114,930)	\$ 145,979	\$ 1,533	\$ 32,582
Physical environment	(609,749)	774,476	8,136	172,863
Interest on long-term debt	(3,560,369)	5,091,834	-	1,531,465
Total Governmental Activities	<u>\$ (4,285,048)</u>	<u>\$ 6,012,289</u>	<u>\$ 9,669</u>	<u>1,736,910</u>
General Revenues				
				5,370
Investment earnings				123,337
Miscellaneous				<u>128,707</u>
Total General Revenues				
Conveyances to other governments				<u>(9,758,891)</u>
Change in Net Position				(7,893,274)
Net Position - October 1, 2019				<u>(38,629,726)</u>
Net Position - September 30, 2020				<u><u>\$ (46,523,000)</u></u>

See accompanying notes to financial statements.

Boggy Creek Improvement District
BALANCE SHEET -
GOVERNMENTAL FUNDS
September 30, 2020

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash	\$ 157,516	\$ -	\$ 13,129	\$ 170,645
Investments	1,298	-	-	1,298
Assessments receivable	339	-	-	339
Accrued interest receivable	-	229	-	229
Due from developer	1,793	-	-	1,793
Due from other governments	15,886	-	591	16,477
Prepaid expenses	25,070	-	-	25,070
Deposits	4,550	-	-	4,550
Restricted assets				
Cash and investments, at fair value	-	6,232,244	21,787	6,254,031
Total Assets	<u>\$ 206,452</u>	<u>\$6,232,473</u>	<u>\$ 35,507</u>	<u>\$ 6,474,432</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts payable and accrued liabilities	\$ 12,636	\$ -	\$ -	\$ 12,636
Contracts payable	-	-	4,067	4,067
Due to other governments	-	-	797,915	797,915
Total Liabilities	<u>12,636</u>	<u>-</u>	<u>801,982</u>	<u>814,618</u>
Deferred Inflows of Resources				
Unavailable revenues	<u>1,495</u>	<u>-</u>	<u>-</u>	<u>1,495</u>
Fund Balances				
Nonspendable - deposits/prepays	29,620	-	-	29,620
Restricted for debt service	-	6,232,473	-	6,232,473
Unassigned	<u>162,701</u>	<u>-</u>	<u>(766,475)</u>	<u>(603,774)</u>
Total Fund Balances	<u>192,321</u>	<u>6,232,473</u>	<u>(766,475)</u>	<u>5,658,319</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 206,452</u>	<u>\$6,232,473</u>	<u>\$ 35,507</u>	<u>\$ 6,474,432</u>

See accompanying notes to financial statements.

Boggy Creek Improvement District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2020

Total Governmental Fund Balances	\$ 5,658,319
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets not being depreciated, land, \$726,590, construction in progress, \$3,662,205, and improvements other than buildings, \$70,888, used in governmental activities are not current financial resources and therefore, are not reported at the fund level.	4,459,683
Deferred outflows of resources, deferred amount on refunding net, are not current financial resources and therefore, are not reported at the governmental fund level.	4,471,807
Long-term liabilities, including bonds payable, \$(60,661,660), net of bond discounts, net, \$807,080 are not due and payable in the current period and therefore, are not reported at the governmental fund level.	(59,854,580)
Unavailable revenues are recognized as a deferred inflow at the fund level, revenues are recognized when earned at the government-wide level.	1,495
Accrued interest expense for long-term debt is not a current financial use and therefore, is not reported at the governmental fund level.	<u>(1,259,724)</u>
Net Position of Governmental Activities	<u><u>\$ (46,523,000)</u></u>

See accompanying notes to financial statements.

Boggy Creek Improvement District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Year Ended September 30, 2020

	General	Debt Service	Capital Projects	Totals Governmental Funds
REVENUES				
Special assessments	\$ 920,455	\$ 5,091,834	\$ -	\$ 6,012,289
Developer contributions	8,174	-	-	8,174
Miscellaneous revenues	339	-	122,998	123,337
Interest income	110	5,206	54	5,370
Total Revenues	<u>929,078</u>	<u>5,097,040</u>	<u>123,052</u>	<u>6,149,170</u>
EXPENDITURES				
Current				
General government	114,930	-	-	114,930
Physical environment	609,749	-	-	609,749
Capital outlay	-	-	1,388,216	1,388,216
Debt service				
Principal	-	1,450,000	-	1,450,000
Interest	-	3,043,845	-	3,043,845
Total Expenditures	<u>724,679</u>	<u>4,493,845</u>	<u>1,388,216</u>	<u>6,606,740</u>
Excess revenues over/(under) expenditures	<u>204,399</u>	<u>603,195</u>	<u>(1,265,164)</u>	<u>(457,570)</u>
Other Financing Sources/(Uses)				
Draws from bond anticipation notes	-	664,632	1,328,638	1,993,270
Transfers in	-	-	5,823	5,823
Transfers out	-	(5,823)	-	(5,823)
Total Other Financing Sources/(Uses)	<u>-</u>	<u>658,809</u>	<u>1,334,461</u>	<u>1,993,270</u>
Net Change in Fund Balances	<u>204,399</u>	<u>1,262,004</u>	<u>69,297</u>	<u>1,535,700</u>
Fund Balances - October 1, 2019	<u>(12,078)</u>	<u>4,970,469</u>	<u>(835,772)</u>	<u>4,122,619</u>
Fund Balances - September 30, 2020	<u>\$ 192,321</u>	<u>\$ 6,232,473</u>	<u>\$ (766,475)</u>	<u>\$ 5,658,319</u>

See accompanying notes to financial statements.

Boggy Creek Improvement District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2020

Net Change in Fund Balances -Total Governmental Funds	\$ 1,535,700
Amounts reported for governmental activities in the Statement of Activities are different because:	
Capital outlay is reported as expenditures at the fund level. At the government-wide level it is reported as additions to capital assets. This is the differences between capital outlay (\$1,388,216) and capital asset conveyances (\$9,758,891)).	(8,370,675)
Repayments of bond principal are expenditures at the fund level, but the repayments reduce long-term liabilities in the Statement of Net Position.	1,450,000
Bond anticipation note proceeds are reflected as an other financing source at the fund level, however, they are reflected as an addition to liabilities at the government-wide level.	(1,993,270)
Governmental funds report bond discounts as expenditures. However, in the Statement of Activities, the cost is allocated as amortization expense.	(35,090)
Deferred outflows of resources for refunding debt is recognized as a component of interest on long term debt in the Statement of Activities, but not in the governmental funds. This is the amount of interest in the current year period.	(279,488)
Unavailable revenues are recognized as a deferred inflow at the fund level. However, at the government-wide level revenue is recognized when earned.	1,495
In the Statement of Activities, interest is accrued on outstanding bonds; whereas in governmental funds, interest expenditures are reported when due. This is the net amount between the prior year and current year accruals.	<u>(201,946)</u>
Change in Net Position of Governmental Activities	<u><u>\$ (7,893,274)</u></u>

See accompanying notes to financial statements.

Boggy Creek Improvement District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND
For the Year Ended September 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	\$ 920,455	\$ 920,455	\$ 920,455	\$ -
Developer contributions	-	8,174	8,174	-
Miscellaneous revenues	-	339	339	-
Interest income	100	110	110	-
Total Revenues	<u>920,555</u>	<u>929,078</u>	<u>929,078</u>	<u>-</u>
Expenditures				
Current				
General government	128,425	143,779	114,930	28,849
Physical environment	792,130	785,299	609,749	175,550
Total Expenditures	<u>920,555</u>	<u>929,078</u>	<u>724,679</u>	<u>204,399</u>
Net Change in Fund Balances	-	-	204,399	204,399
Fund Balances - October 1, 2019	<u>-</u>	<u>-</u>	<u>(12,078)</u>	<u>(12,078)</u>
Fund Balances - September 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 192,321</u>	<u>\$ 192,321</u>

See accompanying notes to financial statements.

Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1. Reporting Entity

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

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

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

2. Measurement Focus and Basis of Accounting

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

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

Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

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

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

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

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

b. Fund Financial Statements

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

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

Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

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

The District has various policies governing the fund balance classifications.

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

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

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

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

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

Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

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

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

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

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

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

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

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

Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

2013 Debt Service Fund – Accounts for debt service requirements for the annual payment of principal and interest on long-term debt

2013 Capital Projects Fund – The Capital Projects Fund accounts for construction of infrastructure improvements within the boundaries of the District.

b. Non-current Governmental Assets/Liabilities

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

4. Assets, Liabilities and Net Position or Equity

a. Cash and Investments

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

Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities and Net Position or Equity (Continued)

a. Cash and Investments (Continued)

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

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

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

b. Restricted Assets

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

c. Capital Assets

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

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

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

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

Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities and Net Position or Equity (Continued)

d. Deferred Outflows of Resources

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

e. Deferred Inflows of Resources

Deferred inflows of resources represent an acquisition of net position that applies to a future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until then. The District only has one item that qualifies for reporting in this category. Unavailable revenues are reported only in the governmental funds balance sheet. This amount is deferred and recognized as an inflow of resources in the period that amounts become available.

f. Budgets

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

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

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

“Total fund balances” of the District’s governmental funds, \$5,658,319, differs from “net position” of governmental activities, \$(46,523,000), reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the governmental fund balance sheet. The effect of the differences is illustrated on the next page.

Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

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

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

Capital related items

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

Land	\$ 726,590
Improvements other than buildings	70,888
Construction in progress	<u>3,662,205</u>
Total	<u>\$ 4,459,683</u>

Deferred outflow/ inflows of resources

Deferred outflow of resources are not financial resources, and therefore, are not recognized at the fund level.

Deferred amount on refunding, net	<u>\$ 4,471,807</u>
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Unavailable revenues are recognized as deferred inflows of resources at the fund level. Revenues are recognized when earned at the government-wide level.

Unavailable revenues	<u>\$ 1,495</u>
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Long-term debt transactions

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

Balances at September 30, 2020 were:

Bonds payable	\$ (48,085,000)
Bond anticipation notes payable	(12,576,660)
Bond discount, net	<u>807,080</u>
Total	<u>\$ (59,854,580)</u>

Accrued interest

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

Accrued interest	<u>\$ (1,259,724)</u>
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Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

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

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

The “net change in fund balances” for government funds, \$1,535,700, differs from the “change in net position” for governmental activities, \$(7,893,274), reported in the statement of activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

Capital related items

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

Capital outlay	\$ 1,388,216
Conveyances to other governments	(9,758,891)
Total	<u>\$ (8,370,675)</u>

Long-term debt transactions

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

Debt principal payments	\$ 1,450,000
Bond anticipation note draws	(1,993,270)
Bond discount amortization	(35,090)
Total	<u>\$ (578,360)</u>

Some expenses reported in the Statement of Activities do not require the use of current financial resources, therefore, are not reported as expenditures in governmental funds.

Net change in accrued interest payable	\$ (201,946)
Decrease in deferred amount on refunding	(279,488)
Total	<u>\$ (481,434)</u>

Deferred inflows of resources

Unavailable revenues are recognized as deferred inflows of resources at the fund level. Revenues are recognized when earned at the government-wide level.

Unavailable revenues	<u>\$ 1,495</u>
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Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE C – CASH AND INVESTMENTS

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

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk, however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2020, the District's bank balance was \$209,072 and the carrying value was \$170,645. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

As of September 30, 2020, the District had the following investments and maturities:

Investment	Maturities	Fair Value
State Board of Administration Florida Prime	46 days*	\$ 1,298
Managed Money Market	N/A	5,244,655
Business Money Market	N/A	1,009,376
Total		<u>\$ 6,255,329</u>

* Weighted Average Maturity

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

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

Based on the criteria in the preceding paragraph, the investments in Money Market Funds are Level 1 assets.

Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Investments

The District's investment policy allows management to invest funds in investments permitted under Section 218.415, Florida Statutes. Among other investments, the policy allows the District to invest in the State Board of Administration Florida Prime Trust Funds. Cash placed with the State Board of Administration represents the District's participation in the Local Government Surplus Funds Trust Fund Investment Pool and is reported at fair value. As a pool participant the District invests in pools of investments in which shares are owned in the pool rather than the underlying investments.

Interest Rate Risk

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

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. The State Board of Administration Florida Prime is an authorized investment under Section 218.415, Florida Statutes. The District's Investments in the state investment pool and government loans are limited by the state statutory requirements and bond compliance. The District has monies invested with the State Board of Administration Florida Prime, at September 30, 2020. This fund met the requirements of a "2a-7 like pool" as defined in Government Accounting Standards Board, Statement 31.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investments in Money Market Funds are 84% and the US Bank Money Market is 16% of the District's total investments. The investments in the State Board of Administration Florida Prime are less than 1% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2020 were typical of these items during the fiscal year then ended. State Board of Administration Florida Prime is rated AAAM per Standard & Poor's. The Money Market Mutual Funds are not rated by any nationally recognized agency.

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

Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE D – SPECIAL ASSESSMENT REVENUES

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 October 1 and, if collected using the Uniform Method of Collection, with the discounts available for payments through February 28 and become delinquent on April 1. Alternatively, the District adopts a resolution provided for the collection dates and directly collects the assessments.

NOTE E – CAPITAL ASSETS

Capital Asset activity for the year ended September 30, 2020 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
<u>Governmental Activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 726,590	\$ -	\$ -	\$ 726,590
Construction in progress	12,103,768	1,388,216	(9,829,779)	3,662,205
Improvements other than buildings	-	70,888	-	70,888
Total Capital Assets	<u>\$ 12,830,358</u>	<u>\$ 1,459,104</u>	<u>\$ (9,829,779)</u>	<u>\$ 4,459,683</u>

NOTE F – LONG-TERM DEBT

The following is a summary of activity for long-term debt of the District for the year ended September 30, 2020:

Long-term debt at October 1, 2019	\$ 60,118,390
Note proceeds	1,993,270
Principal payments	<u>(1,450,000)</u>
Long-term Debt at September 30, 2020	60,661,660
Less bond discount, net	<u>(807,080)</u>
Total long-term debt, net, September 30, 2020	<u>\$ 59,854,580</u>

\$56,815,000 Series 2013 Special Assessment Revenue and Revenue Refunding Bonds due in annual principal installments beginning May 2014 and maturing May 2043. Interest at a rate of 5.125% due in May and November beginning November 2013. Current portion is \$1,525,000.

\$ 48,085,000

In July 2018, the District issued a bond anticipation note with a principal amount of not to exceed \$25,000,000 with an interest rate of 4.5%. Interest will be due semi-annually commencing November 1, 2018.

\$ 12,576,660

Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE F – LONG-TERM DEBT (CONTINUED)

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2020 are as follows:

Year Ending September 30,	Principal	Interest	Total
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	1,770,000	2,217,844	3,987,844
2025	1,860,000	2,127,131	3,987,131
2026-2030	10,830,000	9,104,306	19,934,306
2031-2035	13,900,000	6,030,331	19,930,331
2036-2040	11,930,000	2,231,425	14,161,425
2041-2043	2,985,000	311,088	3,296,088
Totals	<u>\$ 48,085,000</u>	<u>\$ 29,176,881</u>	<u>\$ 77,261,881</u>

Future payments on the Series 2018, Bond Anticipation Note are not included in the above amortization schedule as the District is continuing to make draws on the note.

Summary of Significant Bonds Resolution Terms and Covenants

The District levies special assessments pursuant to Section 190.022, Florida Statutes and the assessment rolls are approved by resolutions of the District Board. The collections are to be strictly accounted for and applied to the debt service of the bond series for which they were levied. The District covenants to certify for collection special assessments in annual amounts adequate to provide for payment of principal and interest on the bonds. Payment of principal and interest is dependent on the money available in the debt service fund and the District's ability to collect special assessments levied.

The bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date, or in part on an interest payment date, without premium, together with accrued interest to the redemption date if monies are available to retire the debt in accordance with the provisions of the indenture.

The bond resolution and the trust indenture provide for the establishment of certain accounts. The accounts includes, among others, a construction, revenue, redemption, reserve, interest and prepayment account and are maintained by a trustee.

Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE F – LONG-TERM DEBT (CONTINUED)

Summary of Significant Bonds Resolution Terms and Covenants (Continued)

The bond indenture provides for Debt Service Reserve Funds, which shall be held by the Trustee separate and apart from all other funds. The following is a schedule of reserve requirements and balances in the reserve accounts at September 30, 2020:

	<u>Reserve Balance</u>	<u>Reserve Requirement</u>
Series 2013, Special Assessment		
Revenue and Revenue Refunding Bonds	\$ 3,951,513	\$ 3,950,278
Series 2018, Bond Anticipation Note	\$ 1,006,133	\$ 1,006,133

NOTE G – INTERLOCAL AGREEMENTS

The District previously entered into an interlocal agreement related to cost sharing for certain infrastructure projects with Myrtle Creek Improvement District ("Myrtle Creek") and Greenway Improvement District ("Greenway"). These districts are related through a common developer. The agreement provides for the improvement to be constructed, acquired or otherwise provided by the District and that the District will be reimbursed for these costs from Myrtle Creek and Greenway. The projected costs related to the agreement total approximately \$33.8 million, with costs to be split 36% for Greenway, 31.5% for Myrtle Creek and 32.5% for the District. The District, Myrtle Creek and Greenway also previously entered into an agreement regarding interchange maintenance costs based on the same cost allocation.

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

In August 2015, the District entered into a contribution and interlocal agreement with Orange County regarding Lake Nona Boulevard intersection improvements. The County agreed to make a contribution of no more than \$2,200,000 toward County approved costs incurred by the District completing intersection improvements. The first contribution was received in the current year.

In August 2016, the District entered into an interlocal agreement with Greenway Improvement District 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 Boggy Creek Improvement District.

Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE H – ECONOMIC DEPENDENCY

A significant portion of the District's activity is dependent upon continued involvement of the Developer, Lake Nona Land Company, LLC, the loss which could have a material adverse effect on the District's operations. At September 30, 2020, the Developer owned a significant amount of the assessable property located within the District's boundaries.

NOTE I – RISK MANAGEMENT

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



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

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
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 Boggy Creek Improvement District, as of and for the year ended September 30, 2020, and the related notes to the financial statements, and have issued our report thereon dated May 27, 2021.

Internal Control Over Financial Reporting

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

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

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



To the Board of Supervisors
Boggy Creek Improvement District

Compliance and Other Matters

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

Purpose of this Report

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

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

May 27, 2021



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

MANAGEMENT LETTER

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

Report on the Financial Statements

We have audited the financial statements of the Boggy Creek Improvement District as of and for the year ended September 30, 2020, and have issued our report thereon dated May 27, 2021.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with *AICPA Professionals Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 27, 2021, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Financial Condition and Management

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



To the Board of Supervisors
Boggy Creek Improvement District

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for Boggy Creek Improvement District. It is management's responsibility to monitor the Boggy Creek Improvement District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same as of September 30, 2020.

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

Additional Matters

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

Purpose of this Letter

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

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

May 27, 2021



Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

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

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

We have examined Boggy Creek Improvement District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2020. Management is responsible for Boggy Creek Improvement District's compliance with those requirements. Our responsibility is to express an opinion on Boggy Creek Improvement District's compliance based on our examination.

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

In our opinion, Boggy Creek Improvement District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2020.

*Berger Toombs Elam
Gaines & Frank*

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

May 27, 2021

BOGGY CREEK IMPROVEMENT DISTRICT

**Advertise for RFQ to Prequalified Contractors for
District Infrastructure Projects**

**REQUEST FOR QUALIFICATIONS
FOR CONSTRUCTION SERVICES
BOGGY CREEK IMPROVEMENT DISTRICT
GREENEWAY IMPROVEMENT DISTRICT
MIDTOWN IMPROVEMENT DISTRICT
MYRTLE CREEK IMPROVEMENT DISTRICT
POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT
CITY OF ORLANDO, ORANGE COUNTY, FLORIDA**

The Boggy Creek Improvement District, Greenway Improvement District, Midtown Improvement District, Myrtle Creek Improvement District, and Poitras East Community Development District (“Districts”) request Applications for Qualification from firms interested in providing construction services for master infrastructure improvements. Upcoming projects may include the construction of various infrastructure improvements in and around the Districts including roadways, stormwater drainage facilities, utility facilities, and other public improvements.

To be eligible to submit qualifications, firms must hold all required applicable licenses in good standing and be authorized to do business in the City of Orlando, Orange County, and the State of Florida.

Applicants may request an Application for Qualification from Donald W. McIntosh Associates, Inc., 2200 Park Avenue North, Winter Park Florida 32789, beginning, _____, **2021**, after **1:00 p.m.** Applicants must submit one original and two copies of the Application for Qualification, along with one (1) electronic copy (PDF format on a USB flash drive), by **11:30 a.m.** on _____, **2021**. Address responses to: Mr. Jeffrey Newton, District Engineer, 2200 Park Avenue North, Winter Park, Florida 32789.

Qualified firms will be selected based on experience, qualifications of personnel, and ability to perform construction services. Packages will be reviewed and rated by a committee appointed by the Districts’ respective Board of Supervisors, with final selection expected to be made at a publicly noticed Board of Supervisors meeting as soon as practicable after receipt of the recommendations of the Committee appointed by the Board to evaluate the submitted packages. At that time, all qualified firms may be assigned a project qualification and aggregate dollar limit for work under District contracts. All applicants will be promptly notified after the construction firms are selected. The pre-qualification decisions of the Board of Supervisors shall be valid for a period of two (2) years, after which the Board of Supervisors may either extend the prequalification period for an additional two (2) years or open the prequalification process again, at its sole discretion. The Districts reserve the right to waive any informality in the qualifications submitted, to reject any and all qualifications submitted and to advertise for the services.

Pre-qualified firms will be eligible to bid on construction projects subject to the applicant’s approved project and aggregate limit. Failure to pre-qualify may preclude the Districts from awarding contracts for construction services to non-qualified firms.

Applicants may contact the District Engineer, at Donald W. McIntosh Associates, Inc., 2200 Park Avenue North, Winter Park, Florida 32789, until the qualifications submittal deadline for further information. All requests for information shall be in writing.

Jennifer Walden, District Manager

Publication Dates: _____, 2021

DETERMINATION OF QUALIFIED PROSPECTIVE CONTRACTOR

The Boggy Creek Improvement District ("District") is authorized to maintain a list of qualified contractors ("Qualified Prospective Contractors") to submit bids for the procurement of District Master Infrastructure projects. Any contractor desiring to submit a bid to provide work for the District must submit a properly completed Contractor's Prequalification Statement to the District Engineer for review and evaluation.

The District shall evaluate the Contractor's Prequalification Statement and based on the District's judgment of the information provided, shall issue in writing to the contractor, the District's rating as to the classification(s) of the Work and the maximum Bid dollar amount for which the Qualified Prospective Contractor can submit a Bid to the District.

A Qualified Prospective Contractor shall mean a prospective contractor which in the sole judgment of the District has the capability, in all respects, to perform fully the contract requirements, and the business integrity and reliability which will assure good faith performance. In determining the Qualified Prospective Contractor's qualifications, the following criteria will be considered:

- The ability, capacity, and skill of the contractor to perform the contract or provide the work required;
- Whether the contractor can perform the contract or provide the work promptly, or within the time specified, without delay or interference;
- The character, integrity, reputation, judgment, experience, and efficiency of the contractor;
- The quality of performance of previous contract or work. For example, the following information will be considered:
 - o The cost overrun incurred by owners on previous contracts with contractor;
 - o The contractor's compliance record with contract general conditions on other projects;
 - o The contractor's record for completion of the work within the Contract Time or within Contract Milestones and contractor's compliance with scheduling and coordination requirements on other projects;
 - o The quality, availability, and adaptability of the goods or work to the particular use required;
 - o The contractor's demonstrated cooperation with owners, architects, engineers, and others on previous contracts; and,
 - o Whether the work performed and materials furnished on other contracts were in accordance with the Contract Documents.
- The previous and existing compliance by the contractor with laws and ordinances relating to contracts or work;
- The sufficiency of the financial resources and ability of the contractor to perform the contract or provide the work;
- The ability of the contractor to fulfill its guarantee and warranty period;
- Such other information as may be secured by the Board having a bearing on the decision to award a contract to include, but not be limited to:

- o The ability, experience, and commitment of the contractor to properly and reasonably plan, schedule, coordinate, and execute the work; and,
- o Whether the contractor has ever been debarred from bidding or found ineligible for bidding on any other projects.
- The District will make such inquiries and investigations as deemed necessary to verify and evaluate the applicant's statements regarding:
 - o The necessary organization and management including experience possessed by the applicant's employees;
 - o Adequate equipment, as shown on the equipment list, to perform normal operations for each class of work in the industry such as that called for in the Contract Documents in force at the time of application;

If herein required, or if requested by the District at any time after the conclusion of the initial pre-qualification process, the Qualified Prospective Contractor shall submit a certified financial statement(s) in a form acceptable to the District, prepared no later than the past 180 days, indicating current financial resources, current bonding capacity, liabilities, capital equipment, and past financial history performance. Based on this updated financial information, the District, in its sole discretion, may adjust the Qualified Prospective Contractor's Prequalification contract limits or deem the Qualified Prospective Contractor no longer qualified with respect to future District Master Infrastructure projects. In this instance, the Qualified Prospective Contractor acknowledges the right of the District to refuse acceptance of a bid from any Qualified Prospective Contractor who fails to submit to the District documentation that may be required by the District. In such a case, such bid shall be rejected as non-responsive.

Furthermore, a Qualified Prospective Contractor acknowledges the right of the District to determine a Qualified Prospective Contractor to be not qualified to submit a Bid in response to the District's Advertisement for Bids at the sole determination of the District for, but not necessarily limited to, any of the following specific reasons:

- Failure to submit a properly completed Contractor's Prequalification Statement in accordance with the above requirements;
- Failure of the Qualified Prospective Contractor's rating by the District as to classification of the Work and the maximum Bid dollar amount to meet the requirements of the Bid;
- Reason to believe that collusion exists among Bidders;
- Determination of lack of competency as may be revealed by qualification statements, financial statements, experience records, or other sources;
- The Qualified Prospective Contractor's uncompleted work load which, in the judgment of the Board, may cause detrimental impact on timely completion of the project being bid;
- The Qualified Prospective Contractor's Surety is unacceptable to District.
- Submission of excessive or unreasonable suggested modifications to the District's Standard Form of Construction Contract, attached/included.

Any contractor submitting a Contractor's Prequalification Statement, which in its judgment is adversely affected by the District's rating as to the contractor's qualifications and wishes to protest such decision

must file with the District a notice of protest in writing within seventy-two (72) hours (excluding Saturdays, Sundays and state holidays) after receipt of the notice of the District's ranking, and shall file a formal written protest within seven (7) days (including Saturdays, Sundays and state holidays) after the date of filing of the notice of protest. The formal written protest shall state with particularity facts and law upon which the protest is based. **Failure to timely file a notice of protest or failure to timely file a formal written protest shall constitute a waiver of all further proceedings under Florida law and the District's Rules of Procedure.** You may obtain a copy of the District's Rules of Procedure by contacting the District Manager's Office at 12051 Corporate Blvd., Orlando, Florida 32817.

BOGGY CREEK IMPROVEMENT DISTRICT

Electric Bus Financing with Truist Bank

**Branch Banking & Trust Company**

Governmental Finance

5130 Parkway Plaza Boulevard
Charlotte, North Carolina 28217
Phone (704) 954-1700
Fax (704) 954-1799

June 3, 2021

Mr. Brent Wilder
PFM Financial Advisors, LLC

Re: Boggy Creek Improvement District, FL

Dear Mr. Wilder:

Truist Bank ("Lender") is pleased to offer this proposal for the financing requested by the Boggy Creek Improvement District, FL ("Borrower").

PROJECT: Electric Bus Financing**AMOUNT:** \$700,000.00**TERM:** 3 years
5 years**INTEREST RATE:**

	3 year term	5 year term
Tax Exempt – Bank Qualified	0.87%	1.17%
Tax Exempt – Non-Bank Qualified	0.90%	1.22%
Taxable	1.10%	1.49%

TAX STATUS: See Above**PAYMENTS:** Interest: Annual
Principal: Annual**INTEREST RATE
CALCULATION:** 30/360**SECURITY:** Vehicles and Equipment. Brower will also levy assessments in an amount sufficient to pay debt service.**PREPAYMENT
TERMS:** Prepayable in whole at any time without penalty**RATE
EXPIRATION:** July 19, 2021**DOCUMENTATION/
LEGAL REVIEW****FEE:** N/A

FUNDING: Proceeds will be deposited into an account held at Lender pending disbursement unless equipment is delivered prior to closing.

DOCUMENTATION: Lender proposes to use its standard form financing contracts and related documents for this installment financing. We shall provide a sample of those documents to you should Lender be the successful proposer.

The financing documents shall include provisions that will outline appropriate changes to be implemented in the event that this transaction is determined to be taxable or non-bank qualified in accordance with the Internal Revenue Service Code. All documentation must be deemed appropriate by Lender before closing.

REPORTING

REQUIREMENTS: Lender will require financial statements to be delivered within 270 days after the conclusion of each fiscal year-end throughout the term of the financing.

Should we become the successful proposer, we have attached the form of a resolution that your governing board can use to award the financing to Lender. If your board adopts this resolution, then Lender shall not require any further board action prior to closing the transaction.

Lender shall have the right to cancel this offer by notifying the Borrower of its election to do so (whether this offer has previously been accepted by the Borrower) if at any time prior to the closing there is a material adverse change in the Borrower's financial condition, if we discover adverse circumstances of which we are currently unaware, if we are unable to agree on acceptable documentation with the Borrower or if there is a change in law (or proposed change in law) that changes the economic effect of this financing to Lender.

Costs of counsel for the Borrower and any other costs will be the responsibility of the Borrower.

The stated bank qualified interest rates assume that the Borrower expects to borrow no more than \$10,000,000 in the current calendar year and that the financing will qualify as qualified tax-exempt financing under the Internal Revenue Code. Lender reserves the right to terminate this bid or to negotiate a mutually acceptable interest rate if the financing is not qualified tax-exempt financing.

We appreciate the opportunity to offer this financing proposal. Please call me at (803) 413-4991 with your questions and comments. We look forward to hearing from you.

Sincerely,

Truist Bank



Andrew G. Smith
Senior Vice President

Resolution Approving Financing Terms

WHEREAS: The Boggy Creek Improvement District, FL ("Borrower") has previously determined to undertake a project for the financing of an electric bus (the "Project"), and the Finance Officer has now presented a proposal for the financing of such Project.

BE IT THEREFORE RESOLVED, as follows:

1. The Borrower hereby determines to finance the Project through Truist Bank ("Lender") in accordance with the proposal dated June 3, 2021. The amount financed shall not exceed \$700,000.00, the annual interest rate (in the absence of default or change in tax status) shall not exceed _____%, and the financing term shall not exceed _____ years from closing.

2. All financing contracts and all related documents for the closing of the financing (the "Financing Documents") shall be consistent with the foregoing terms. All officers and employees of the Borrower are hereby authorized and directed to execute and deliver any Financing Documents, and to take all such further action as they may consider necessary or desirable, to carry out the financing of the Project as contemplated by the proposal and this resolution.

3. The Finance Officer is hereby authorized and directed to hold executed copies of the Financing Documents until the conditions for the delivery of the Financing Documents have been completed to such officer's satisfaction. The Finance Officer is authorized to approve changes to any Financing Documents previously signed by Borrower officers or employees, provided that such changes shall not substantially alter the intent of such documents or certificates from the intent expressed in the forms executed by such officers. The Financing Documents shall be in such final forms as the Finance Officer shall approve, with the Finance Officer's release of any Financing Document for delivery constituting conclusive evidence of such officer's final approval of the Document's final form.

4. The Borrower shall not take or omit to take any action the taking or omission of which shall cause its interest payments on this financing to be includable in the gross income for federal income tax purposes of the registered owners of the interest payment obligations. For a bank qualified transaction, the Borrower hereby designates its obligations to make principal and interest payments under the Financing Documents as "qualified tax-exempt obligations" for the purpose of Internal Revenue Code Section 265(b)(3).

5. The Borrower intends that the adoption of this resolution will be a declaration of the Borrower's official intent to reimburse expenditures for the Project that are to be financed from the proceeds of the Lender financing described above. The Borrower intends that funds that have been advanced, or that may be advanced, from the Borrower's general fund or any other Borrower fund related to the Project, for project costs may be reimbursed from the financing proceeds.

6. All prior actions of Borrower officers in furtherance of the purposes of this resolution are hereby ratified, approved and confirmed. All other resolutions (or parts thereof) in conflict with this resolution are hereby repealed, to the extent of the conflict. This resolution shall take effect immediately.

Approved this _____ day of _____, 2021

By: _____

By: _____

Title: _____

Title: _____

SEAL

BOGGY CREEK IMPROVEMENT DISTRICT

**Operation and Maintenance Expenditures Paid in
May 2021 in an amount totaling \$94,624.12**

BOGGY CREEK IMPROVEMENT DISTRICT

DISTRICT OFFICE • 12051 CORPORATE BLVD • ORLANDO, FL 32817
PHONE: (407) 723-5900 • FAX: (407) 723-5901

Operation and Maintenance Expenditures For Board Approval

Attached please find the check register listing Operations and Maintenance expenditures paid from May 1, 2021 through May 31, 2021. This does not include expenditures previously approved by the Board.

The total items being presented: **\$94,624.12**

Approval of Expenditures:

_____ Chairman

_____ Vice Chairman

_____ Assistant Secretary

BOGGY CREEK IMPROVEMENT DISTRICT

Payment Authorization #496

4/30/2021

Item No.	Payee	Invoice Number	General Fund
1	Down to Earth Landscape & Irrigation 417 Median Damage Enhancement	5723	\$ 6,666.98
2	Orlando Sentinel Legal Advertising on 04/20/2021 (Ad: 6924791)	OSC35239478	\$ 338.75
3	PFM Group Consulting March Reimbursables	114719	\$ 52.36
TOTAL			\$ 7,058.09


Secretary/Assistant Secretary

Chairperson



RECEIVED

By Amanda Lane at 9:16 am, May 05, 2021

BOGGY CREEK IMPROVEMENT DISTRICT

Payment Authorization #497

5/7/2021

Item No.	Payee	Invoice Number	General Fund
1	Aquatic Weed Control May Waterway Service	58276	\$ 835.00
2	Berman Construction May Administrator & Irrigation Specialist	12324	\$ 3,000.01
3	Cepira Landscape May Landscaping	24793	\$ 21,917.13
4	Down to Earth Landscape & Irrigation Clock 8, 11, Repairs	6237	\$ 331.06
5	OUC Acct: 2562183178 ; Service 04/02/2021 - 05/03/2021	--	\$ 11,304.97
TOTAL			\$ 37,388.17

Lynne Mallins

Secretary/Assistant Secretary

Chairperson

RECEIVED

By Amanda Lane at 8:42 am, May 11, 2021

Jalr 5/8/21

BOGGY CREEK IMPROVEMENT DISTRICT

Payment Authorization #498

5/14/2021

Item No.	Payee	Invoice Number	General Fund
1	Cepira Landscape April Landscaping Services	24161	\$ 21,917.13
2	Donald W McIntosh Associates Engineering Services Through 04/23/2021	41073	\$ 571.00
3	Down to Earth Landscape & Irrigation May Interchange Landscaping Services	94655	\$ 20,201.00
4	Hopping Green & Sams General Counsel Through 03/31/2021	122173	\$ 2,973.97
5	PFM Group Consulting April Billable Expenses April Reimbursables	115014 OE-EXP-05-09	\$ 69.24 \$ 35.52
6	VGlobalTech May Website Maintenance	2636	\$ 125.00
TOTAL			\$ 45,892.86



Secretary/Assistant Secretary

Chairperson


5/18/21

RECEIVED

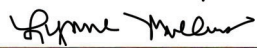
By Amanda Lane at 3:17 pm, May 19, 2021

BOGGY CREEK IMPROVEMENT DISTRICT

Payment Authorization #499

5/21/2021

Item No.	Payee	Invoice Number	General Fund
1	Cepra Landscape Hog Damage Repair	25155	\$ 760.00
2	PFM Group Consulting DM Fee: May 2021	DM-05-2021-0006	\$ 3,125.00
3	Supervisor Fees - 05/18/2021 Meeting Richard Levey	--	\$ 200.00
	Thad Czapka	--	\$ 200.00
TOTAL			\$ 4,285.00



Secretary/Assistant Secretary

Chairperson


5/23/21

Received via email on Wednesday, May 26, 2021 - ALane

BOGGY CREEK IMPROVEMENT DISTRICT

**Requisition Nos. 2018-191 – 2018-196 in May 2021
in an amount totaling \$4,434.50**

BOGGY CREEK IMPROVEMENT DISTRICT

DISTRICT OFFICE • 12051 CORPORATE BLVD • ORLANDO, FL 32817

PHONE: (407) 723-5900 • FAX: (407) 723-5901

Requisition Recap For Board Approval

Attached please find the listing of requisitions approved to be paid from bond funds from May 1, 2021 through May 31, 2021. This does not include requisitions previously approved by the Board.

REQUISITION NO.	PAYEE	AMOUNT
2018-191	Donald W. McIntosh Associates	\$1,187.50
2018-192	Hopping Green & Sams	\$667.00
2018-193	Orlando Sentinel	\$271.25
2018-194	Donald W. McIntosh Associates	\$325.00
2018-195	Hopping Green & Sams	\$1,712.50
2018-196	Orlando Sentinel	\$271.25
		\$4,434.50

EXHIBIT D

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

DATE:	April 30, 2021	REQUISITION NO:	2018-191
PAYEE:	Donald W McIntosh Associates	AMOUNT DUE:	\$1,187.50
ADDRESS:	2200 Park Avenue North Winter Park, FL 32789	FUND:	Acquisition/Construction
ITEM:	Invoice 40966 for Project 23218 (Lake Nona Boggy Creek) Through 03/26/2021		

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:  5/3/21
DISTRICT ENGINEER Jeffrey J. Newton, PE

RECEIVED

By Amanda Lane at 5:20 pm, May 03, 2021

EXHIBIT D

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

DATE:	April 30, 2021	REQUISITION NO:	018-192
PAYEE:	Hopping Green & Sams	AMOUNT DUE:	\$667.00
ADDRESS:	119 S. Monroe Street, Ste. 300 PO Box 6526 Tallahassee, FL 32314	FUND:	Acquisition/Construction
ITEM:	Invoice 121468 for Project Construction Through 02/28/2021		

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:  5/3/21
DISTRICT ENGINEER Jeffrey J. Newton, PE

RECEIVED

By Amanda Lane at 5:20 pm, May 03, 2021

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

DATE:	April 30, 2021	REQUISITION NO:	2018-193
PAYEE:	Orlando Sentinel	AMOUNT DUE:	\$271.25
ADDRESS:	PO Box 100608 Atlanta, GA 30384-0608	FUND:	Acquisition/Construction
ITEM:	Invoice 3 619425000 for Reference OSC34619425 (Ad #6906309) for Construction Legal Advertising of March Construction Committee Meetings (Split Four Ways, Will Be Reimbursed From GID, MCID, PE)		

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.

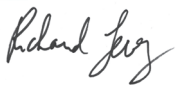
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BOGGY CREEK IMPROVEMENT DISTRICT

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:  5/3/21
DISTRICT ENGINEER Jeffrey J. Newton, PE

RECEIVED

By Amanda Lane at 5:20 pm, May 03, 2021

EXHIBIT D

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

DATE:	May 14, 2021	REQUISITION NO:	2018-194
PAYEE:	Donald W McIntosh Associates	AMOUNT DUE:	\$325.00
ADDRESS:	2200 Park Avenue North Winter Park, FL 32789	FUND:	Acquisition/Construction
ITEM:	Invoice 41074 for Project 23218 (Lake Nona Boggy Creek) Through 04/23/2021		

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.

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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, PE

RECEIVED

By Amanda Lane at 2:01 pm, May 18, 2021

EXHIBIT D

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

DATE:	May 14, 2021	REQUISITION NO:	2018-195
PAYEE:	Hopping Green & Sams	AMOUNT DUE:	\$1,712.50
ADDRESS:	119 S. Monroe Street, Ste. 300 PO Box 6526 Tallahassee, FL 32314	FUND:	Acquisition/Construction
ITEM:	Invoice 122174 for Project Construction Through 03/31/2021		

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.

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BOGGY CREEK IMPROVEMENT DISTRICT

BY: 

CHAIRMAN or VICE CHAIRMAN

DISTRICT ENGINEER'S APPROVAL FOR PROJECT EXPENDITURES

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BY: 

DISTRICT ENGINEER Jeffrey J. Newton, PE

RECEIVED

By Amanda Lane at 2:01 pm, May 18, 2021

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

DATE:	May 14, 2021	REQUISITION NO:	2018-196
PAYEE:	Orlando Sentinel	AMOUNT DUE:	\$271.25
ADDRESS:	PO Box 100608 Atlanta, GA 30384-0608	FUND:	Acquisition/Construction
ITEM:	Invoice 35911434000 for Reference OSC35911434 (Ad #6933346) for Construction Legal Advertising of March Construction Committee Meetings (Split Four Ways, Will Be Reimbursed From GID, MCID, PE)		

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.

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BOGGY CREEK IMPROVEMENT DISTRICT

BY: 
CHAIRMAN or VICE CHAIRMAN

DISTRICT ENGINEER'S APPROVAL FOR PROJECT EXPENDITURES

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BY: 
DISTRICT ENGINEER Jeffrey J. Newton, PE

BOGGY CREEK IMPROVEMENT DISTRICT

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

BOGGY CREEK IMPROVEMENT DISTRICT

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

Boggy Creek Improvement District
Statement of Financial Position
As of 5/31/2021

	General	Debt Service	Capital Projects	General Long-Term Debt	Total
<u>Assets</u>					
<u>Current Assets</u>					
General Checking Account	\$598,452.62				\$598,452.62
State Board of Administration	1,299.98				1,299.98
Due From Other Governmental Units	14,667.52				14,667.52
Deposits	4,550.00				4,550.00
Infrastructure Capital Reserve	40,379.82				40,379.82
Interchange Maintenance Reserve	4,723.12				4,723.12
Debt Service Reserve Series 2013		\$3,951,512.50			3,951,512.50
Debt Service Reserve Series 2018		1,127,555.39			1,127,555.39
Revenue Series 2013		1.88			1.88
Interest Series 2018		5,000.05			5,000.05
General Checking Account			\$13,130.57		13,130.57
Acquisition/Construction Series 2013			21,427.86		21,427.86
Acquisition/Construction Series 2018			339.06		339.06
Due From Other Governmental Units			203.44		203.44
Total Current Assets	\$664,073.06	\$5,084,069.82	\$35,100.93	\$0.00	\$5,783,243.81
<u>Investments</u>					
Amount Available in Debt Service Funds				\$5,084,069.82	\$5,084,069.82
Amount To Be Provided				41,475,930.18	41,475,930.18
Total Investments	\$0.00	\$0.00	\$0.00	\$46,560,000.00	\$46,560,000.00
Total Assets	\$664,073.06	\$5,084,069.82	\$35,100.93	\$46,560,000.00	\$52,343,243.81
<u>Liabilities and Net Assets</u>					
<u>Current Liabilities</u>					
Accounts Payable	\$7,493.42				\$7,493.42
Accounts Payable			\$862.00		862.00
Total Current Liabilities	\$7,493.42	\$0.00	\$862.00	\$0.00	\$8,355.42
<u>Long Term Liabilities</u>					
Revenue Bonds Payable - Long-Term				\$46,560,000.00	\$46,560,000.00
Total Long Term Liabilities	\$0.00	\$0.00	\$0.00	\$46,560,000.00	\$46,560,000.00
Total Liabilities	\$7,493.42	\$0.00	\$862.00	\$46,560,000.00	\$46,568,355.42
<u>Net Assets</u>					
Net Assets, Unrestricted	\$70,670.30				\$70,670.30
Net Assets - General Government	121,651.11				121,651.11
Current Year Net Assets - General Government	464,258.23				464,258.23
Net Assets, Unrestricted		(\$1,841,561.71)			(1,841,561.71)
Current Year Net Assets, Unrestricted		(1,148,402.50)			(1,148,402.50)
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			(5,078,818.54)		(5,078,818.54)
Current Year Net Assets, Unrestricted			800,712.66		800,712.66
Net Assets - General Government			26,696,976.16		26,696,976.16
Total Net Assets	\$656,579.64	\$5,084,069.82	\$34,238.93	\$0.00	\$5,774,888.39
Total Liabilities and Net Assets	\$664,073.06	\$5,084,069.82	\$35,100.93	\$46,560,000.00	\$52,343,243.81

Boggy Creek Improvement District
Statement of Activities
As of 5/31/2021

	General	Debt Service	Capital Projects	General Long-Term Debt	Total
<u>Revenues</u>					
Off-Roll Assessments	\$920,455.63				\$920,455.63
Developer Contributions	6,815.64				6,815.64
Other Income & Other Financing Sources	0.28				0.28
Other Assessments		\$2,717,989.21			2,717,989.21
Inter-Fund Group Transfers In		(130.80)			(130.80)
Debt Proceeds		702,860.03			702,860.03
Inter-Fund Transfers In			\$130.80		130.80
Debt Proceeds			814,922.70		814,922.70
Total Revenues	<u>\$927,271.55</u>	<u>\$3,420,718.44</u>	<u>\$815,053.50</u>	<u>\$0.00</u>	<u>\$5,163,043.49</u>
<u>Expenses</u>					
Supervisor Fees	\$2,600.00				\$2,600.00
Public Officials' Liability Insurance	3,498.00				3,498.00
Trustee Services	6,343.15				6,343.15
Management	25,000.00				25,000.00
Engineering	3,196.00				3,196.00
Dissemination Agent	2,500.00				2,500.00
District Counsel	19,133.87				19,133.87
Assessment Administration	7,500.00				7,500.00
Travel and Per Diem	71.44				71.44
Postage & Shipping	151.00				151.00
Legal Advertising	3,141.28				3,141.28
Miscellaneous	177.57				177.57
Web Site Maintenance	1,600.00				1,600.00
Holiday Decorations	300.00				300.00
Dues, Licenses, and Fees	175.00				175.00
Electric	2,753.96				2,753.96
Water Reclaimed	17,708.72				17,708.72
General Insurance	3,968.00				3,968.00
Property & Casualty	3,761.00				3,761.00
Irrigation Parts	33,529.38				33,529.38
Landscaping Maintenance & Material	173,077.80				173,077.80
Landscape Improvements	4,445.00				4,445.00
Tree Trimming	150.00				150.00
Contingency	18,843.92				18,843.92

Boggy Creek Improvement District
Statement of Activities
As of 5/31/2021

	General	Debt Service	Capital Projects	General Long-Term Debt	Total
IME - Aquatics Maintenance	2,170.96				2,170.96
IME - Irrigation	1,392.99				1,392.99
IME - Landscaping	54,260.49				54,260.49
IME - Lighting	460.97				460.97
IME - Miscellaneous	3,747.46				3,747.46
IME - Water Reclaimed	250.71				250.71
Pest Control	1,510.00				1,510.00
Entry and Wall Maintenance	137.21				137.21
Streetlights	41,522.37				41,522.37
Personnel Leasing Agreement	24,000.08				24,000.08
Principal Payments (Series 2013)		\$1,525,000.00			1,525,000.00
Interest Payments (Series 2013)		2,743,917.78			2,743,917.78
Interest Payments (Series 2018)		301,875.93			301,875.93
Engineering			\$8,678.75		8,678.75
District Counsel			4,951.50		4,951.50
Legal Advertising			712.51		712.51
Total Expenses	<u>\$463,078.33</u>	<u>\$4,570,793.71</u>	<u>\$14,342.76</u>	<u>\$0.00</u>	<u>\$5,048,214.80</u>
<u>Other Revenues (Expenses) & Gains (Losses)</u>					
Interest Income	\$65.01				\$65.01
Interest Income		\$1,672.77			1,672.77
Interest Income			\$1.92		1.92
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$65.01</u>	<u>\$1,672.77</u>	<u>\$1.92</u>	<u>\$0.00</u>	<u>\$1,739.70</u>
Change In Net Assets	\$464,258.23	(\$1,148,402.50)	\$800,712.66	\$0.00	\$116,568.39
Net Assets At Beginning Of Year	<u>\$192,321.41</u>	<u>\$6,232,472.32</u>	<u>(\$766,473.73)</u>	<u>\$0.00</u>	<u>\$5,658,320.00</u>
Net Assets At End Of Year	<u><u>\$656,579.64</u></u>	<u><u>\$5,084,069.82</u></u>	<u><u>\$34,238.93</u></u>	<u><u>\$0.00</u></u>	<u><u>\$5,774,888.39</u></u>

Boggy Creek Improvement District
 Budget to Actual
 For the Month Ending 05/31/2021

	Actual	Budget	Variance	FY 2021 Adopted Budget	Percentage Variance
<u>Revenues</u>					
Off-Roll Assessments	\$ 920,455.63	\$ 613,636.96	\$ 306,818.67	\$ 920,455.44	100.00%
Developer Contributions	6,815.64	-	6,815.64	-	
Other Income & Other Financing Sources	0.28	-	0.28	-	
Net Revenues	\$ 927,271.55	\$ 613,636.96	\$ 313,634.59	\$ 920,455.44	100.74%
<u>General & Administrative Expenses</u>					
Legislative					
Supervisor Fees	\$ 2,600.00	\$ 4,800.00	\$ (2,200.00)	\$ 7,200.00	36.11%
Financial & Administrative					
Public Officials' Liability Insurance	3,498.00	2,450.00	1,048.00	3,675.00	95.18%
Trustee Services	6,343.15	4,666.67	1,676.48	7,000.00	90.62%
Management	25,000.00	25,000.00	-	37,500.00	66.67%
Engineering	3,196.00	7,666.67	(4,470.67)	11,500.00	27.79%
Dissemination Agent	2,500.00	3,333.33	(833.33)	5,000.00	50.00%
District Counsel	19,133.87	20,000.00	(866.13)	30,000.00	63.78%
Assessment Administration	7,500.00	5,000.00	2,500.00	7,500.00	100.00%
Reamortization Schedules	-	166.67	(166.67)	250.00	0.00%
Audit	-	3,333.33	(3,333.33)	5,000.00	0.00%
Arbitrage Calculation	-	800.00	(800.00)	1,200.00	0.00%
Travel and Per Diem	71.44	200.00	(128.56)	300.00	23.81%
Telephone	-	33.33	(33.33)	50.00	0.00%
Postage & Shipping	151.00	333.33	(182.33)	500.00	30.20%
Copies	-	1,333.33	(1,333.33)	2,000.00	0.00%
Legal Advertising	3,141.28	6,333.33	(3,192.05)	9,500.00	33.07%
Miscellaneous	177.57	3,666.67	(3,489.10)	5,500.00	3.23%
Property Taxes	-	100.00	(100.00)	150.00	0.00%
Web Site Maintenance	1,600.00	1,800.00	(200.00)	2,700.00	59.26%
Holiday Decorations	300.00	4,000.00	(3,700.00)	6,000.00	5.00%
Dues, Licenses, and Fees	175.00	116.67	58.33	175.00	100.00%
Total General & Administrative Expenses	\$ 75,387.31	\$ 95,133.33	\$ (19,746.02)	\$ 142,700.00	52.83%

Boggy Creek Improvement District
 Budget to Actual
 For the Month Ending 05/31/2021

	Actual	Budget	Variance	FY 2021 Adopted Budget	Percentage Variance
<u>Field Operations Expenses</u>					
Electric Utility Services					
Electric	\$ 2,753.96	\$ 3,000.00	\$ (246.04)	\$ 4,500.00	61.20%
Entry Lighting	-	333.33	(333.33)	500.00	0.00%
Water-Sewer Combination Services					
Water Reclaimed	17,708.72	23,333.33	(5,624.61)	35,000.00	50.60%
Other Physical Environment					
General Insurance	3,968.00	2,783.33	1,184.67	4,175.00	95.04%
Property & Casualty	3,761.00	2,516.67	1,244.33	3,775.00	99.63%
Other Insurance	-	66.67	(66.67)	100.00	0.00%
Irrigation Repairs	33,529.38	26,666.67	6,862.71	40,000.00	83.82%
Landscaping Maintenance & Material	173,077.80	175,228.00	(2,150.20)	262,842.00	65.85%
Landscape Improvements	4,445.00	43,333.33	(38,888.33)	65,000.00	6.84%
Tree Trimming	150.00	26,666.67	(26,516.67)	40,000.00	0.38%
Contingency	18,843.92	20,907.67	(2,063.75)	31,361.47	60.09%
Pest Control	1,510.00	2,013.33	(503.33)	3,020.00	50.00%
Hurricane Cleanup	-	13,333.33	(13,333.33)	20,000.00	0.00%
Interchange Maintenance Expenses					
IME - Aquatics Maintenance	2,170.96	2,296.67	(125.71)	3,445.00	63.02%
IME - Irrigation Repair	1,392.99	6,500.00	(5,107.01)	9,750.00	14.29%
IME - Landscaping	54,260.49	52,521.73	1,738.76	78,782.60	68.87%
IME - Lighting	460.97	1,083.33	(622.36)	1,625.00	28.37%
IME - Miscellaneous	3,747.46	1,083.33	2,664.13	1,625.00	230.61%
IME - Water Reclaimed	250.71	1,625.00	(1,374.29)	2,437.50	10.29%
Road & Street Facilities					
Entry and Wall Maintenance	137.21	10,000.00	(9,862.79)	15,000.00	0.91%
Streetlights	41,522.37	64,260.13	(22,737.76)	96,390.20	43.08%
Parks & Recreation					
Personnel Leasing Agreement	24,000.08	24,000.00	0.08	36,000.00	66.67%
Reserves					
Infrastructure Capital Reserve	-	13,444.45	(13,444.45)	20,166.67	0.00%
Interchange Maintenance Reserve	-	1,573.33	(1,573.33)	2,360.00	0.00%
Total Field Operations Expenses	\$ 387,691.02	\$ 518,570.30	\$ (130,879.28)	\$ 777,855.44	49.84%
Total Expenses	\$ 463,078.33	\$ 613,703.63	\$ (150,625.30)	\$ 920,555.44	50.30%
Income (Loss) from Operations	\$ 464,193.22	\$ (66.67)	\$ 464,259.89	\$ (100.00)	
<u>Other Income (Expense)</u>					
Interest Income	\$ 65.01	\$ 66.67	\$ (1.66)	\$ 100.00	65.01%
Total Other Income (Expense)	\$ 65.01	\$ 66.67	\$ (1.66)	\$ 100.00	65.01%
Net Income (Loss)	\$ 464,258.23	\$ -	\$ 464,258.23	\$ -	

Boggy Creek Improvement District
 Budget to Actual
 For the Month Ending 05/31/2021

	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	YTD Actual
<u>Revenues</u>									
Off-Roll Assessments	\$ -	\$ -	\$ 450,987.27	\$ 50,535.56	\$ 35,999.74	\$ 443.57	\$ 212,214.90	\$ 170,274.59	\$ 920,455.63
Developer Contributions	-	-	1,494.50	-	725.00	4,449.50	146.64	-	6,815.64
Other Income & Other Financing Sources	-	-	-	-	-	-	-	0.28	0.28
Net Revenues	\$ -	\$ -	\$ 452,481.77	\$ 50,535.56	\$ 36,724.74	\$ 4,893.07	\$ 212,361.54	\$ 170,274.87	\$ 927,271.55
<u>General & Administrative Expenses</u>									
Legislative									
Supervisor Fees	\$ 400.00	\$ 200.00	\$ -	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 2,600.00
Financial & Administrative									
Public Officials' Liability Insurance	3,498.00	-	-	-	-	-	-	-	3,498.00
Trustee Services	6,343.15	-	-	-	-	-	-	-	6,343.15
Management	3,125.00	3,125.00	3,125.00	3,125.00	3,125.00	3,125.00	3,125.00	3,125.00	25,000.00
Engineering	-	750.00	187.50	125.00	750.00	312.50	500.00	571.00	3,196.00
Dissemination Agent	-	-	-	1,250.00	-	1,250.00	-	-	2,500.00
District Counsel	-	-	4,563.00	2,709.50	1,710.30	2,855.64	1,791.46	5,503.97	19,133.87
Assessment Administration	7,500.00	-	-	-	-	-	-	-	7,500.00
Reamortization Schedules	-	-	-	-	-	-	-	-	-
Audit	-	-	-	-	-	-	-	-	-
Arbitrage Calculation	-	-	-	-	-	-	-	-	-
Travel and Per Diem	-	-	18.29	-	6.90	-	17.17	29.08	71.44
Telephone	-	-	-	-	-	-	-	-	-
Postage & Shipping	-	35.12	12.48	14.52	14.85	13.08	25.43	35.52	151.00
Copies	-	-	-	-	-	-	-	-	-
Legal Advertising	1,105.02	361.26	-	342.50	346.25	-	688.75	297.50	3,141.28
Miscellaneous	-	-	40.16	-	-	-	97.25	40.16	177.57
Property Taxes	-	-	-	-	-	-	-	-	-
Web Site Maintenance	125.00	125.00	125.00	425.00	125.00	125.00	425.00	125.00	1,600.00
Holiday Decorations	300.00	-	-	-	-	-	-	-	300.00
Dues, Licenses, and Fees	175.00	-	-	-	-	-	-	-	175.00
Total General & Administrative Expenses	\$ 22,571.17	\$ 4,596.38	\$ 8,071.43	\$ 8,391.52	\$ 6,478.30	\$ 8,081.22	\$ 7,070.06	\$ 10,127.23	\$ 75,387.31
<u>Field Operations</u>									
Electric Utility Services									
Electric	\$ -	\$ 371.46	\$ 375.99	\$ 400.42	\$ 380.66	\$ 377.37	\$ 427.35	\$ 420.71	\$ 2,753.96
Entry Lighting	-	-	-	-	-	-	-	-	-
Water-Sewer Combination Services									
Water Reclaimed	-	1,984.19	1,772.44	3,111.22	2,289.42	1,500.88	2,928.69	4,121.88	

17,708.72

Boggy Creek Improvement District
Budget to Actual
For the Month Ending 05/31/2021

	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	YTD Actual
Other Physical Environment									
General Insurance	3,968.00	-	-	-	-	-	-	-	3,968.00
Property & Casualty Insurance	3,761.00	-	-	-	-	-	-	-	3,761.00
Other Insurance	-	-	-	-	-	-	-	-	-
Irrigation Repairs	2,800.96	5,767.06	4,141.56	5,719.40	5,422.00	6,150.00	3,528.40	-	33,529.38
Landscaping Maintenance & Material	21,391.81	21,391.81	21,391.81	21,391.81	21,877.64	21,877.64	(39.49)	43,794.77	173,077.80
Landscape Improvements	-	4,445.00	-	-	-	-	-	-	-
Tree Trimming	-	150.00	-	-	-	-	-	-	-
Contingency	-	-	9,975.00	619.00	2,824.00	-	-	5,425.92	4,445.00
Pest Control	-	-	-	-	-	1,510.00	-	-	15,840.92
Hurricane Cleanup	-	-	-	-	-	-	-	-	-
Interchange Maintenance Expenses									1,510.00
IME - Aquatics Maintenance	271.37	271.37	271.37	271.37	271.37	271.37	271.37	271.37	2,170.96
IME - Irrigation	-	97.91	298.74	318.50	213.93	-	356.31	107.60	1,392.99
IME - Landscaping	6,565.22	6,565.22	-	13,130.44	6,630.22	-	14,804.07	6,565.32	54,260.49
IME - Lighting	-	59.81	61.23	68.05	59.09	59.30	97.27	56.22	460.97
IME - Miscellaneous	1,170.00	-	1,560.00	196.62	307.35	99.12	414.37	-	3,747.46
IME - Water Reclaimed	-	27.81	35.21	22.65	37.00	27.81	57.63	42.60	250.71
Road & Street Facilities									437,522.37
Entry and Wall Maintenance	-	137.21	-	-	-	-	-	-	-
Streetlights	-	5,167.46	5,315.97	5,207.64	6,456.95	6,457.75	6,458.30	6,458.30	24,000.08
Parks & Recreation									
Personnel Leasing Agreement	3,000.01	3,000.01	3,000.01	3,000.01	3,000.01	3,000.01	3,000.01	3,000.01	-
Reserves									
Infrastructure Capital Reserve	-	-	-	-	-	-	-	-	-
Interchange Maintenance Reserve	-	-	-	-	-	-	-	-	-
Total Field Operations Expenses	\$ 42,928.37	\$ 49,436.32	\$ 48,199.33	\$ 53,457.13	\$ 49,769.64	\$ 41,331.25	\$ 32,304.28	\$ 70,264.70	\$ 387,691.02
Total Expenses	\$ 65,499.54	\$ 54,032.70	\$ 56,270.76	\$ 61,848.65	\$ 56,247.94	\$ 49,412.47	\$ 39,374.34	\$ 80,391.93	\$ 463,078.33
Income (Loss) from Operations	\$ (65,499.54)	\$ (54,032.70)	\$ 396,211.01	\$ (11,313.09)	\$ (19,523.20)	\$ (44,519.40)	\$ 172,987.20	\$ 89,882.94	\$ 464,193.22
Other Income (Expense)									
Interest Income	\$ 5.31	\$ 4.71	\$ 8.98	\$ 8.75	\$ 8.20	\$ 9.22	\$ 9.97	\$ 9.87	\$ 65.01
Total Other Income (Expense)	\$ 5.31	\$ 4.71	\$ 8.98	\$ 8.75	\$ 8.20	\$ 9.22	\$ 9.97	\$ 9.87	\$ 65.01
Net Income (Loss)	\$ (65,494.23)	\$ (54,027.99)	\$ 396,219.99	\$ (11,304.34)	\$ (19,515.00)	\$ (44,510.18)	\$ 172,997.17	\$ 89,892.81	\$ 464,258.23

Boggy Creek Improvement District
Cash Flow

	Beg. Cash	FY 2020 Inflows	FY 2020 Outflows	FY 2021 Inflows	FY 2021 Outflows	End. Cash
10/1/2020	112,440.84	15,251.97	(9,123.49)	1.46	(56,312.94)	62,257.84
11/1/2020	62,257.84	213.06	(1,689.50)	16,669.40	(26,119.08)	51,331.72
12/1/2020	51,331.72	1,058.00	-	467,110.80	(88,102.52)	431,398.00
1/1/2021	431,398.00	-	-	55,204.60	(97,740.10)	388,862.50
2/1/2021	388,862.50	-	-	65,861.78	(75,068.08)	379,656.20
3/1/2021	379,656.20	-	-	20,554.08	(58,309.73)	341,900.55
4/1/2021	341,900.55	-	-	213,357.75	(68,399.68)	486,858.62
5/1/2021	486,858.62	-	-	206,218.12	(94,624.12)	598,452.62
6/1/2021	598,452.62	-	-	-	(15,066.55)	583,386.07 as of 06/10/2021
Totals		1,197,023.69	(1,011,369.87)	1,044,977.99	(598,469.80)	

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

Amount

Series 2018 Bond Issue

Original Construction Fund - Not To Exceed	\$	25,000,000.00
Additions (Interest, Transfers from DSR, etc.)		164,273.74
Cumulative Draws Through Prior Month		(11,430,273.48)
		=====

Construction Funds Available	\$	13,734,000.26
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Requisitions This Month

Requisition 2018-197: Hopping Green & Sams		(862.00)
		=====

Total Requisitions This Month	\$	(862.00)
		=====

Construction Funds Remaining	\$	13,733,138.26
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Committed Funding

Lake Nona Medical City Drive Phase 2 – Developer-owned as of 03/2020		-
		=====

Total Committed Funding	\$	-
		=====

Net Uncommitted		13,733,138.26
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