

Boggy Creek Improvement District

3501 Quadrangle Boulevard, Suite 270, 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 **3:00 p.m. on Tuesday, June 18, 2024, at 6900 Tavistock Lakes Blvd. Ste 200, Orlando, FL 32827**. A quorum will be confirmed prior to the start of the meeting.

District Staff, please use the following information to join via computer or the conference line:

Phone: 1-844-621-3956

Computer: pfmccd.webex.com

Participant Code: 2531 126 0013#

BOARD OF SUPERVISORS' MEETING AGENDA

Organizational Matters

- Roll Call to Confirm a Quorum
- Public Comment Period
- 1. **Consideration of the Minutes of the May 21, 2024, Board of Supervisors' Meeting**

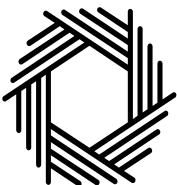
Business Matters

2. **Consideration of Trail Maintenance Proposals (*provided under separate cover*)**
3. **Review and Acceptance of Fiscal Year 2023 Audit**
4. **Ratification of Operation and Maintenance Expenditures Paid in May 2024 in an amount totaling \$124,901.79**
5. **Ratification of Requisition Nos. 445 – 450 Paid in May 2024 in an amount totaling \$9,731.46**
6. **Recommendation of Work Authorizations/Proposed Services (*if applicable*)**
7. **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



pfm

BOGGY CREEK IMPROVEMENT DISTRICT

**Minutes of the May 21, 2024,
Board of Supervisors' Meeting**

**BOGGY CREEK IMPROVEMENT DISTRICT
BOARD OF SUPERVISORS' MEETING MINUTES**

FIRST ORDER OF BUSINESS

Roll Call to Confirm Quorum

The Board of Supervisors' Meeting for the Boggy Creek Improvement District was called to order on Tuesday, May 21, 2024, at 3:00 p.m. at 6900 Tavistock Lakes Blvd. Ste 200, Orlando, FL 32827.

Present:

Damon Ventura	Vice Chairperson
Thad Czapka	Assistant Secretary
Julie Salvo	Assistant Secretary
Chad Tinetti	Assistant Secretary

Also attending:

Jennifer Walden	PFM	
Lynne Mullins	PFM	
Amanda Lane	PFM	(via phone)
Jeffrey Newton	Donald W. McIntosh Associates	
Tucker Mackie	Kutak Rock	
Dan Young	Tavistock	
Samantha Sharenow	Berman	(via phone)
DJ Batten	Berman	
Katie Harmer	Berman	(via phone)

SECOND ORDER OF BUSINESS

Public Comment Period

Ms. Walden called for public comments. She noted there was no one from the public present.

THIRD ORDER OF BUSINESS

**Consideration of the Minutes of the
April 16, 2024, Board of Supervisors'
Meeting**

The Board reviewed the minutes of the April 16, 2024, Board of Supervisors' Meeting.

On motion by Mr. Czapka, seconded by Ms. Salvo, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved the Minutes of the April 16, 2024, Board of Supervisors' Meeting.

FOURTH ORDER OF BUSINESS

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

Ms. Walden explained the District is required to state the number of registered voters on the record. As of April 15, 2024, there were 32 registered voters for the Boggy Creek Improvement District.

FIFTH ORDER OF BUSINESS

**Consideration of Resolution 2024-03,
Underwriter Services Selection Policy**

Ms. Mackie explained that this policy has been a part of the agenda for the past few meetings to allow time for the Board to review and provide comments. She noted the policy is included as an exhibit and has been unchanged since its initial presentation.

On motion by Mr. Ventura, seconded by Ms. Salvo, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved Resolution 2024-03, Underwriter Services Selection Policy.

SIXTH ORDER OF BUSINESS

**Consideration of Resolution 2024-06,
Adopting an Amended Records
Retention Policy**

Ms. Mackie explained that the District previously adopted a records retention policy that provided that the District would keep all records for an indefinite period of time. She noted this was common at the time the District was established, but at this time, with the maturity of the District, many of the vendors have large amounts of paper only records that they are storing on site. She stated the first step is that the Board potentially considers a Records Retention Policy that conforms with the Division of Library Services' Schedule, which would allow for the lawful destruction of certain records after a certain period of time. Additionally, District staff is currently working with one of the vendors to remove boxes out of their office. Moving forward, District staff will look at the cost of continuing to store those documents or going through the process of digitizing those documents, and this will be presented to the Board in the next month or two.

On motion by Ms. Salvo, seconded by Mr. Ventura, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved Resolution 2024-06, Adopting an Amended Records Retention Policy.

SEVENTH ORDER OF BUSINESS

**Consideration of Prequalified
Contractors Extension**

Mr. Newton stated in 2021 the District prequalified site contractors for the District's infrastructure projects. The prequalification period is two years and then there are two optional years that the District can extend the prequalification. In 2023, the Board granted a one-year extension, which leaves a potential extension of one additional year. Mr. Newton explained this was discussed at the Construction Committee meeting, and the recommendation is that the Board extends the prequalified contractors by one more year.

On motion by Mr. Tinetti, seconded by Ms. Salvo, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved the Prequalified Contractors Extension of one additional year.

EIGHTH ORDER OF BUSINESS

**Consideration of Resolution 2024-05,
Approving a Preliminary Budget for**

Fiscal Year 2025 and Setting a Public Hearing Date

Ms. Walden stated the budgets are listed as an exhibit to the Resolution. She added the assessment amount will not change, and the District still has Developer contributions and carry forward to cover the O&M budget. Ms. Walden noted District staff is recommending August 20, 2024, at 3:00 p.m. at this location for the public hearing.

Discussion ensued regarding several line items.

On motion by Mr. Ventura, seconded by Ms. Salvo, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved Resolution 2024-05, Approving a Preliminary Budget for Fiscal Year 2025 and Setting a Public Hearing Date on August 20, 2024, at 3:00 p.m. at 6900 Tavistock Lakes Blvd., Ste. 200, Orlando, FL 32827.

NINTH ORDER OF BUSINESS

Consideration of Trail Maintenance Proposals

Ms. Walden noted that the proposal is on page 59 of the agenda packet. Ms. Harmer explained that the asphalt items will be addressed at the next meeting as the team is still working on obtaining proposals, and this proposal covers miscellaneous items like the painting of the electrical covers, pressure washing, and the installation of two new signs indicating no motorized vehicles along the pathway.

Discussion ensued regarding the no motor vehicle signs and the Board decided to table the signs until receiving feedback of what the District can prohibit.

On motion by Mr. Ventura, seconded by Mr. Tinetti, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved the Trail Maintenance Proposal from Berman in the amount of \$1,575.00 for painting of the electrical covers and pressure washing the trail.

TENTH ORDER OF BUSINESS

Ratification of Operation and Maintenance Expenditures Paid in April 2024 in an amount totaling \$79,194.79

The Board reviewed O&M expenditures paid in April. Ms. Walden noted that these expenditures have been paid and need to be ratified by the Board.

On motion by Mr. Ventura, seconded by Ms. Salvo, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District ratified the Operation and Maintenance Expenditures Paid in April 2024 in an amount totaling \$79,194.79.

ELEVENTH ORDER OF BUSINESS

Ratification of Requisition Nos. 443 – 444 Paid in April 2024 in an amount totaling \$15,263.19

The Board reviewed Requisition Nos. 443 – 444. Ms. Walden noted these have been approved and need to be ratified.

On motion by Mr. Ventura, seconded by Mr. Czapka, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District ratified Requisition Nos. 443 – 444 in April 2024 in an amount totaling \$15,263.19.

TWELFTH ORDER OF BUSINESS

Recommendation of Work Authorizations/Proposed Services

Ms. Walden stated the first Work Authorization is from Donald W. McIntosh Associates in the amount of \$9,500.00 for the Public Facilities Report that is statutorily required. It is due before the end of the calendar year and is required to be done every seven years.

On motion by Mr. Ventura, seconded by Ms. Salvo, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved the Work Authorization for Donald W. McIntosh Associates in the amount of \$9,500.00 for the Public Facilities Report.

Mr. Batten stated this Cepra proposal is for a palm tree on Lake Nona Boulevard. He stated it is one of five, so if it is not replaced there will be a gap left there. The proposal is to remove the palm and replace it with a new one.

On motion by Mr. Ventura, seconded by Mr. Czapka, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved the Work Authorization for Cepra in the amount of \$6,625.00 to remove and replace a palm tree.

THIRTEENTH ORDER OF BUSINESS

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

Ms. Walden stated through the end of April the District has expenses of just under \$558,000.00 versus an overall budget of \$1,744,000.00, which equates to approximately 32% of the total budget spent.

There was a brief discussion regarding the reserve line item.

FOURTEENTH ORDER OF BUSINESS

Staff Reports

District Counsel –

Ms. Mackie explained that the District has been working with the VA to finalize the Amended and Restated Joint Project Agreement for the signalization. Rather than constructing the signal, the District is going to acquire that signal form Lake Nona Land Company once constructed. The

VA is in agreement with this so District staff is working on finalizing questions and comments to the agreement. Ms. Mackie additionally explained that the Form 1 is due soon and wanted to ensure the Board didn't have any questions.

District Manager –

Ms. Walden stated the next Board Meeting is Tuesday, June 18, 2024. Ms. Walden informed the Board there is a form regarding designations for public records at the back of the agenda packet. It notes that Ms. Walden is designated the custodian of public records for the District and the District's Records Management Liaison Officer.

District Engineer –

Mr. Newton stated there are no active District construction projects but there are several that are in design and permitting and coming close to construction. He noted there are three projects – signal at Veterans Way and Laureate Boulevard, the two roundabouts on the western part of Lake Nona Boulevard by the power center, and Lift Station No. 9. Lake Nona Land Company will build all of these projects and then convey them to the District.

Landscape Supervisor –

No report.

Irrigation Supervisor –

No report.

Construction Supervisor –

Mr. Batten stated the usage of water has gone down due to the team's due diligence.

FIFTEENTH ORDER OF BUSINESS

Supervisor Requests

There were no Supervisor requests.

SIXTEENTH ORDER OF BUSINESS

Adjournment

Ms. Walden requested a motion to adjourn.

On motion by Ms. Salvo, seconded by Mr. Czapka, with all in favor, the May 21, 2024, Meeting of the Board of Supervisors for the Boggy Creek Improvement District was adjourned.

Secretary/Assistant Secretary

Chair/Vice Chair

BOGGY CREEK IMPROVEMENT DISTRICT

Trail Maintenance Proposals
(provided under separate cover)

BOGGY CREEK IMPROVEMENT DISTRICT

Fiscal Year 2023 Audit

Boggy Creek Improvement District

ANNUAL FINANCIAL REPORT

September 30, 2023

Boggy Creek Improvement District

ANNUAL FINANCIAL REPORT

Fiscal Year Ended September 30, 2023

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REPORT OF INDEPENDENT AUDITORS

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

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities and each major fund of Boggy Creek Improvement District (the "District"), as of and for the year ended September 30, 2023, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Boggy Creek Improvement District as of September 30, 2023, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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To the Board of Supervisors
Boggy Creek Improvement District

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

To the Board of Supervisors
Boggy Creek Improvement District

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated May 23, 2024 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 the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering 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 23, 2024

**Boggy Creek Improvement District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

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, transportation 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, 2023**

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 and land improvements, buildings and improvements, equipment 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, 2023.

- ◆ The District's total assets and deferred outflows of resources were exceeded by total liabilities by \$(43,774,369) (net position). Net investment in capital assets was \$2,817,715. Restricted net position was \$483,813. Unrestricted net position was \$(47,075,897).
- ◆ Governmental activities revenues totaled \$6,471,509 while governmental activities expenses totaled \$5,029,087.

**Boggy Creek Improvement District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

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	
	2023	2022
Current assets	\$ 734,886	\$ 538,769
Restricted assets	6,114,978	6,558,977
Capital assets	7,856,233	6,585,341
Total Assets	14,706,097	13,683,087
 Deferred outflows of resources	 3,633,343	 3,912,831
 Current liabilities	 3,377,101	 3,161,081
Non-current liabilities	58,736,708	59,651,628
Total Liabilities	62,113,809	62,812,709
 Net Position		
Net investment in capital assets	2,817,715	3,151,642
Restricted net position	483,813	31,224
Unrestricted net position	(47,075,897)	(48,399,657)
Total Net Position	\$ (43,774,369)	\$ (45,216,791)

The increase in current assets is related to revenues exceeding expenditures in the General Fund in the current year.

The decrease in restricted assets is related to the bond refunding in the current year.

The increase in capital assets is related to the land and land improvements and infrastructure added in the current year.

The decrease in liabilities is related to the principal payments on long-term debt in the current year.

**Boggy Creek Improvement District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

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	
	2023	2022
Program Revenues		
Charges for services	\$ 4,923,128	\$ 6,147,147
Operating contributions	427,318	283,630
Capital contributions	814,759	146,320
General Revenues		
Investment earnings	194,000	11,389
Miscellaneous revenues	112,304	-
Total Revenues	<u>6,471,509</u>	<u>6,588,486</u>
Expenses		
General government	106,058	134,231
Physical environment	764,268	858,991
Transportation	387,406	415,813
Interest and other charges	3,771,355	3,361,217
Total Expenses	<u>5,029,087</u>	<u>4,770,252</u>
Change in Net Position	1,442,422	1,818,234
Net Position - Beginning of Year	<u>(45,216,791)</u>	<u>(47,035,025)</u>
Net Position - End of Year	<u>\$ (43,774,369)</u>	<u>\$ (45,216,791)</u>

The decrease in charges for services is related to the decrease in debt service special assessments in the current year.

The decrease in general government is related to the decrease in legal fees in the current year.

The decrease in physical environment is primarily related to an abandoned streetlight project in the prior year.

The decrease in transportation was related to the start up costs of a shuttle service that was implemented in the prior year.

The increase in interest and other charges is related to the issuance costs of a bond refunding in the current year.

**Boggy Creek Improvement District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

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, 2023 and 2022.

<u>Description</u>	<u>Governmental Activities</u>	
	<u>2023</u>	<u>2022</u>
Construction in progress	\$ 4,132,926	\$ 3,876,731
Land and land improvements	1,913,034	705,984
Infrastructure	1,428,817	1,428,817
Improvements other than buildings	70,888	70,888
Equipment	700,000	700,000
Accumulated depreciation	<u>(389,432)</u>	<u>(197,079)</u>
Total Capital Assets	<u>\$ 7,856,233</u>	<u>\$ 6,585,341</u>

The activity for the year consisted of \$256,195 in additions to construction in progress and \$1,207,050 in additions to land and land improvements and depreciation of \$192,353.

General Fund Budgetary Highlights

Actual governmental expenditures were less than final budgeted amounts primarily due to lower transportation, landscaping, and contingency costs than were anticipated.

The General Fund budget was not amended in the current year.

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, 2023 was \$43,275,000.
- 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 Bond Anticipation notes were refunded in the current year.
- During the year ended September 30, 2021, the District entered into a financed purchase agreement for autonomous vehicles. The agreement has an end of finance purchase option which qualifies it as a financed purchase. The agreement, in the total amount of \$700,000, commenced in July 2021 for a term of 5 annual payments. The balance outstanding at September 30, 2023 is \$426,196.

**Boggy Creek Improvement District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Debt Management (Continued)

- In June 2023, the District issued \$17,470,000 Series 2023 Special Assessment Revenue Refunding Bonds. The bonds were issued to refund the Series 2018 Bond Anticipation Note. The balance outstanding at September 30, 2023 was \$17,470,000.
- In June 2023, the District entered into a promissory note for the acquisition of interchange ponds. The balance outstanding at September 30, 2023 was \$392,291.

Economic Factors and Next Year's Budget

Boggy Creek Improvement District's construction is ongoing; however, the District does not anticipate economic factors to affect operations for the year ended September 30, 2024.

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, 3501 Quadrangle Boulevard, Suite 270, Orlando, Florida 32817.

Boggy Creek Improvement District
STATEMENT OF NET POSITION
September 30, 2023

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 524,369
Investments	1,376
Assessments receivable	76,272
Accrued interest receivable	26,882
Due from developer	52,970
Due from other governments	46,298
Deposits	5,000
Prepaid expenses	1,719
Total Current Assets	734,886
Non-current Assets	
Restricted assets	
Cash and investments	6,114,978
Capital assets, not being depreciated	
Land and land improvements	1,913,034
Construction in progress	4,132,926
Capital assets, being depreciated	
Improvements other than buildings	70,888
Infrastructure	1,428,817
Equipment	700,000
Accumulated depreciation	(389,432)
Total Non-current Assets	13,971,211
Total Assets	14,706,097
 DEFERRED OUTFLOW OF RESOURCES	
Deferred amount on refunding, net	3,633,343
 LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	89,818
Contracts payable	63,239
Bonds payable	1,985,000
Financed purchase payable	139,969
Accrued interest payable	1,099,075
Total Current Liabilities	3,377,101
Non-current liabilities	
Notes payable	392,291
Bonds payable, net	58,058,190
Financed purchase payable	286,227
Total Non-current Liabilities	58,736,708
Total Liabilities	62,113,809
 NET POSITION	
Net investment in capital assets	2,817,715
Restricted for debt service	483,813
Unrestricted	(47,075,897)
Total Net Position	\$ (43,774,369)

See accompanying notes to financial statements.

Boggy Creek Improvement District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenues and Changes in Net Position
					Governmental Activities
Governmental Activities					
General government	\$ (106,058)	\$ 92,249	\$ 42,539	\$ -	\$ 28,730
Physical environment	(764,268)	619,223	285,546	814,759	955,260
Transportation	(387,406)	215,193	99,233	-	(72,980)
Interest and other charges	(3,771,355)	3,996,463	-	-	225,108
Total Governmental Activities	<u>\$ (5,029,087)</u>	<u>\$ 4,923,128</u>	<u>\$ 427,318</u>	<u>\$ 814,759</u>	<u>1,136,118</u>
General Revenues					
					112,304
					194,000
					<u>306,304</u>
					1,442,422
					<u>(45,216,791)</u>
					<u>\$ (43,774,369)</u>

See accompanying notes to financial statements.

Boggy Creek Improvement District
BALANCE SHEET -
GOVERNMENTAL FUNDS
September 30, 2023

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash	\$ 511,234	\$ -	\$ 13,135	\$ 524,369
Investments	1,376	-	-	1,376
Assessments receivable	76,272	-	-	76,272
Accrued interest receivable	-	26,722	160	26,882
Due from developer	19,378	-	33,592	52,970
Due from other governments	46,012	-	286	46,298
Prepaid expenses	1,719	-	-	1,719
Deposits	5,000	-	-	5,000
Restricted assets				
Cash and investments	-	6,078,263	36,715	6,114,978
Total Assets	\$ 660,991	\$6,104,985	\$ 83,888	\$ 6,849,864
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts payable and accrued liabilities	\$ 89,818	\$ -	\$ -	\$ 89,818
Contracts payable	-	-	63,239	63,239
Total Liabilities	89,818	-	63,239	153,057
Deferred Inflows of Resources				
Unavailable revenues	-	-	33,592	33,592
Fund Balances				
Nonspendable - deposits/prepays	6,719	-	-	6,719
Assigned for capital projects	-	-	24,997	24,997
Restricted for debt service	-	6,104,985	-	6,104,985
Restricted for capital projects	-	-	(37,940)	(37,940)
Unassigned	564,454	-	-	564,454
Total Fund Balances	571,173	6,104,985	(12,943)	6,663,215
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 660,991	\$6,104,985	\$ 83,888	\$ 6,849,864

See accompanying notes to financial statements.

Boggy Creek Improvement District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2023

Total Governmental Fund Balances	\$ 6,663,215
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, land, \$1,913,034, construction in progress, \$4,132,926, improvements other than buildings, \$70,888, infrastructure, \$1,428,817, and equipment, \$700,000, net of accumulated depreciation, \$(389,432), used in governmental activities are not current financial resources and therefore, are not reported at the fund level.	7,856,233
Deferred outflows of resources, deferred amount on refunding, net, are not current financial resources and therefore, are not reported at the governmental fund level.	3,633,343
Long-term liabilities, including bonds payable, \$(60,745,000), net of bond discounts, net, \$701,810, notes payable, \$(392,291), and financed purchases payable, \$(426,196), are not due and payable in the current period and therefore, are not reported at the fund level.	(60,861,677)
Unavailable revenues are recognized as a deferred inflow of resources at the fund level, however, at the government-wide level revenue is recognized when earned.	33,592
Accrued interest expense for long-term debt is not a current financial use and therefore, is not reported at the governmental fund level.	<u>(1,099,075)</u>
Net Position of Governmental Activities	<u><u>\$ (43,774,369)</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, 2023

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Special assessments	\$ 926,665	\$ 3,996,463	\$ -	\$ 4,923,128
Developer contributions	393,726	-	-	393,726
Miscellaneous revenues	-	112,304	-	112,304
Interest income	6,927	184,583	2,490	194,000
Total Revenues	<u>1,327,318</u>	<u>4,293,350</u>	<u>2,490</u>	<u>5,623,158</u>
EXPENDITURES				
Current				
General government	106,058	-	-	106,058
Physical environment	711,915	-	-	711,915
Transportation	247,406	-	-	247,406
Capital outlay	-	-	256,195	256,195
Debt service				
Principal	137,914	19,159,853	-	19,297,767
Interest	8,406	3,221,882	-	3,230,288
Other	-	226,368	163,491	389,859
Total Expenditures	<u>1,211,699</u>	<u>22,608,103</u>	<u>419,686</u>	<u>24,239,488</u>
Excess revenues over/(under) expenditures	115,619	(18,314,753)	(417,196)	(18,616,330)
Other Financing Sources/(Uses)				
Draws from bond anticipation notes	-	706,741	80,780	787,521
Issuance of long-term debt	-	17,295,093	174,907	17,470,000
Transfers in	-	-	117,342	117,342
Transfers out	-	(117,342)	-	(117,342)
Total Other Financing Sources/(Uses)	<u>-</u>	<u>17,884,492</u>	<u>373,029</u>	<u>18,257,521</u>
Net Change in Fund Balances	115,619	(430,261)	(44,167)	(358,809)
Fund Balances - October 1, 2022	<u>455,554</u>	<u>6,535,246</u>	<u>31,224</u>	<u>7,022,024</u>
Fund Balances - September 30, 2023	<u>\$ 571,173</u>	<u>\$ 6,104,985</u>	<u>\$ (12,943)</u>	<u>\$ 6,663,215</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, 2023

Net Change in Fund Balances - Total Governmental Funds	\$ (358,809)
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 difference between capital outlay, \$256,195, and depreciation, \$(192,353).	63,842
The contribution of land, \$1,207,050, net of the issuance of a note payable, \$(392,291), did not utilize current resources so it was not recognized at the fund level.	814,759
The issuance of long-term debt is recognized as an other financing source at the fund level, however, it increase liabilities at the government-wide level.	(17,470,000)
Repayments of principal are expenditures at the fund level, but the repayments reduce long-term liabilities in the Statement of Net Position.	19,297,767
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.	(787,521)
Governmental funds report bond discounts as expenditures. However, in the Statement of Activities, the cost is allocated as 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 of resources at the fund level. This is the current year change in deferred inflows of resources.	33,592
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>163,370</u>
Change in Net Position of Governmental Activities	<u><u>\$ 1,442,422</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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Special assessments	\$ 920,455	\$ 920,455	\$ 926,665	\$ 6,210
Developer contributions	725,320	725,320	393,726	(331,594)
Interest income	100	100	6,927	6,827
Total Revenues	<u>1,645,875</u>	<u>1,645,875</u>	<u>1,327,318</u>	<u>(318,557)</u>
Expenditures				
Current				
General government	142,285	142,285	106,058	36,227
Physical environment	892,184	892,184	711,915	180,269
Transportation	725,320	725,320	247,406	477,914
Debt Service				
Principal	-	-	137,914	(137,914)
Interest	-	-	8,406	(8,406)
Total Expenditures	<u>1,759,789</u>	<u>1,759,789</u>	<u>1,211,699</u>	<u>548,090</u>
Excess revenues over/(under) expenditures	(113,914)	(113,914)	115,619	229,533
Fund Balances - October 1, 2022	<u>113,914</u>	<u>113,914</u>	<u>455,554</u>	<u>341,640</u>
Fund Balances - September 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 571,173</u>	<u>\$ 571,173</u>

See accompanying notes to financial statements.

Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

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, Florida Statutes. The Board has the responsibility for assessing and levying assessments, approving budgets, exercising control over facilities and properties, controlling the use of funds generated by the District, approving the hiring and firing of key personnel, and financing improvements.

The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility. Oversight responsibility includes, but is not limited to, financial interdependency, designation of management, significant ability to influence operations and accountability for fiscal matters. As required by GAAP, these financial statements present the 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, 2023

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, 2023

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, 2023

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, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

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

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

b. Non-current Governmental Assets/Liabilities

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

4. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources 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, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources 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 land improvements, construction in progress, improvements other than buildings, infrastructure and equipment, are reported in the applicable governmental activities column.

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

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

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

Depreciation of capital assets is computed and recorded by utilizing the straight-line method. Estimated useful lives of improvements other than buildings are 15 years, infrastructure is 30 years and equipment 5 years.

**Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

d. Deferred Outflows/Inflows 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.

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 time that qualifies for reporting in the 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.

e. 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.

f. Unamortized Bond Discount

Bond discounts are presented on the government-wide financial statements. The costs are amortized over the life of the bonds using the method of accounting. For financial reporting, the unamortized bond discount is netted against the applicable long-term debt.

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, \$6,663,215, differs from “net position” of governmental activities, \$(43,774,369), 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, 2023

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 and land improvements	\$	1,913,034
Infrastructure		1,428,817
Improvements other than buildings		70,888
Equipment		700,000
Construction in progress		4,132,926
Accumulated depreciation		(389,432)
Total		<u>\$ 7,856,233</u>

Deferred outflows 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>3,633,343</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, 2023 were:

Bonds payable	\$	(60,745,000)
Notes payable		(392,291)
Bond discount, net		701,810
Financed purchase payable		(426,196)
Total		<u>\$ (60,861,677)</u>

**Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

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)

Deferred Inflows of Resources

Unavailable revenues are recognized as a deferred inflow of resources at the fund level, however revenue is recognized when earned at the government-wide level.

Unavailable revenues	\$ <u>33,592</u>
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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>(1,099,075)</u>
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2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities

The “net change in fund balances” for government funds, \$(358,809), differs from the “change in net position” for governmental activities, \$1,442,422, 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	\$ 256,195
Depreciation	<u>(192,353)</u>
Total	<u>\$ 63,842</u>
Contribution of land	\$ 1,207,050
Less note payable	<u>(392,291)</u>
Total	<u>\$ 814,759</u>

**Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

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 (Continued)

Long-term debt transactions

Repayments of 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	\$	19,297,767
Long term debt issuance		(18,257,521)
Bond discount amortization		<u>(35,090)</u>
Total		<u><u>\$ (1,005,156)</u></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	\$	163,370
Decrease in deferred amount on refunding		<u>(279,488)</u>
Total		<u><u>\$ (116,118)</u></u>

Deferred inflows of resources

Unavailable revenues are recognized as deferred inflows of resources at the fund level. This is the current year change in deferred inflows of resources.

Change in unavailable revenues	\$	<u><u>33,592</u></u>
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**Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

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, 2023, the District's bank balance was \$524,446 and the carrying value was \$524,369. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

Investments

As of September 30, 2023, the District had the following investments and maturities:

Investment	Maturities	Fair Value
Florida PRIME	35 days*	\$ 1,376
Managed Money Market	N/A	6,114,978
Total		\$ 6,116,354

* 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 Managed Money Market Funds are Level 1 assets.

Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

The District's investment policy allows management to invest funds in investments permitted under Section 218.415, Florida Statutes. The investment in Florida PRIME is measured at amortized cost. Florida PRIME has established policies and guidelines regarding participant transactions and the authority to limit or restrict withdrawals or impose a penalty for an early withdrawal. As of September 30, 2023, there were no redemption fees, maximum transaction amounts, or any other requirements that would limit daily access to 100 percent of the account value.

Interest Rate Risk

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

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. As of September 30, 2023 Florida PRIME was rated AAAm by Standard & Poor's. The Managed Money Market funds were not rated by any nationally recognized agency.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investments in the Managed Money Market was 99% of the District's total investments. The investments in Florida PRIME were 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, 2023 were typical of these items during the fiscal year then ended.

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

Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

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, 2023 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
<u>Governmental Activities:</u>				
Capital assets:				
Land and land improvements	\$ 705,984	\$ 1,207,050	\$ -	\$ 1,913,034
Construction in progress	3,876,731	256,195	-	4,132,926
Infrastructure	1,428,817	-	-	1,428,817
Improvements other than buildings	70,888	-	-	70,888
Equipment	700,000	-	-	700,000
Accumulated depreciation	(197,079)	(192,353)	-	(389,432)
Total Capital Assets	<u>\$ 6,585,341</u>	<u>\$ 1,270,892</u>	<u>\$ -</u>	<u>\$ 7,856,233</u>

Depreciation was charged to physical environment, \$52,353, and transportation, \$140,000.

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, 2023:

Long-term debt at October 1, 2022	\$ 61,647,332
Debt proceeds	18,649,812
Principal payments	<u>(19,159,853)</u>
Long-term Debt at September 30, 2023	61,137,291
Less: bond discount, net	<u>(701,810)</u>
Total Long-Term Debt, net, September 30, 2023	<u>\$ 60,435,481</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 \$1,770,000.

\$ 43,275,000

\$17,470,000 Series 2023 Special Assessment Revenue Refunding Bonds due in annual principal installments beginning May 2024 and maturing May 2053. Interest at a rate from 4.5% – 5.375% due in March and November beginning November 2023. Current portion is \$215,000.

\$ 17,470,000

**Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

NOTE F – LONG-TERM DEBT (CONTINUED)

In June 2023, the District entered into a promissory note for the acquisition of interchange ponds in the amount of \$392,291 to be paid upon issuance of bonds.

\$ 392,291

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2023 are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,985,000	\$ 2,918,046	\$ 4,903,046
2025	2,145,000	3,014,512	5,159,512
2026	2,250,000	2,906,362	5,156,362
2027	2,365,000	2,792,894	5,157,894
2028	2,485,000	2,673,625	5,158,625
2029-2033	14,425,000	11,357,261	25,782,261
2034-2038	18,485,000	7,303,618	25,788,618
2039-2043	7,730,000	3,613,105	11,343,105
2044-2048	3,860,000	1,991,706	5,851,706
2049-2053	<u>5,015,000</u>	<u>836,888</u>	<u>5,851,888</u>
Totals	<u>\$ 60,745,000</u>	<u>\$ 39,408,017</u>	<u>\$ 100,153,017</u>

Future payments on the promissory note are not included in the above amortization schedule as it is unknown when District will begin payments.

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 of 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 Series 2013 and 2023 Bonds are subject to redemption at the option of the District and are also 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.

**Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

NOTE F – LONG-TERM DEBT (CONTINUED)

Summary of Significant Bonds Resolution Terms and Covenants (Continued)

The Bond Indenture established a debt service reserve requirement. The Indenture requires that the District maintain adequate funds in the reserve account to meet the debt service requirements as defined in the Trust Indenture.

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, 2023:

	Reserve Balance	Reserve Requirement
Special Assessment Revenue and Revenue Refunding Bonds		
Series 2013	\$ 3,946,022	\$ 3,942,488
Series 2023	\$ 586,316	\$ 579,609

NOTE G – FINANCED PURCHASE

During the year ended September 30, 2021, the District entered into a financed purchase agreement for autonomous vehicles. The agreement has an end of finance purchase option which qualifies it as a financed purchase; therefore, the asset has been recorded at the present value of the future minimum payments. The agreement, in the total amount of \$700,000, commenced in July 2021 for a term of 5 annual payments.

The annual requirements to amortize the principal and interest of the financed purchase as of September 30, 2023 were as follows:

Year Ending September 30,	Principal	Interest	Total
2024	\$ 139,969	\$ 6,351	\$ 146,320
2025	142,055	4,265	146,320
2026	144,172	2,148	146,320
Totals	\$ 426,196	\$ 12,764	\$ 438,960

NOTE H – ECONOMIC DEPENDENCY

A significant portion of the District's activity is dependent upon continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations. At September 30, 2023, the Developer owned a significant amount of the assessable property located within the District's boundaries.

**Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

NOTE I – RELATED PARTY TRANSACTIONS

Four members of the Board of Supervisors are affiliated with the Developer or a related entity. The District received \$393,726 in contributions and assessments from the Developer for the year ended September 30, 2023. Additionally, the District has \$52,970 due from the Developer.

NOTE J – 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 improvements 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 31.5% for Myrtle Creek, 32.5% for the District, and 36% for Greenway. The District, Myrtle Creek, and Greenway also previously entered into an agreement regarding interchange maintenance costs which was amended in Fiscal Year 2022 to include Midtown Improvement District ("Midtown") with costs to be split 31.5% for Myrtle Creek, 24% for Greenway, 12% for Midtown, and 32.5% for the District.

NOTE K – RISK MANAGEMENT

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

NOTE L – INTERFUND TRANSFERS

Interfund transfers for the year ended September 30, 2023, consisted of the following:

<u>Transfers In</u>	<u>Transfers Out</u>
	<u>Debt Service</u>
	<u>Fund</u>
Capital Projects Fund	\$ 117,342

The amount transferred from the Debt Service Fund to the Capital Projects Fund is in accordance with the Trust Indenture.



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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

To the Board of Supervisors
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, as listed in the table of contents, of Boggy Creek Improvement District, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated May 23, 2024.

Report on 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 or significant deficiencies may exist that have not been identified.

To the Board of Supervisors
Boggy Creek Improvement District

Report on 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 23, 2024



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

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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, 2023, and have issued our report thereon dated May 23, 2024.

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 23, 2024, 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.

Fort Pierce / Stuart

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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, 2023.

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

Specific Information

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

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

- 1) The total number of district employees compensated in the last pay period of the District's fiscal year: 0
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 2
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$0
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$242,877
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2022, together with the total expenditures for such project: N/A
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The budget was not amended.

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

- 1) The rate or rates of non-ad valorem special assessments imposed by the District. O&M: \$603.02-\$824.16 DS: \$623.87-\$779.84.
- 2) The amount of special assessments collected by or on behalf of the District: Total special assessments collected was \$4,923,128.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds. Series 2013 Bonds, \$43,275,000 maturing in May 2043 and Series 2023, \$17,470,000, maturing May 2053.

To the Board of Supervisors
Boggy Creek Improvement District

Additional Matters

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

Purpose of this Letter

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



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

May 23, 2024



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

Certified Public Accountants PL

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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, 2023. 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, 2023.

*Berger Toombs Elam
Gaines + Frank*

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

May 23, 2024

BOGGY CREEK IMPROVEMENT DISTRICT

**Operation and Maintenance Expenditures
Paid in May 2024 in an amount totaling \$124,901.79**

BOGGY CREEK IMPROVEMENT DISTRICT

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

Operation and Maintenance Expenditures For Board Approval

Attached please find the check register listing Operations and Maintenance expenditures paid from May 1, 2024 through May 31, 2024. This does not include expenditures previously approved by the Board.

The total items being presented: **\$124,901.79**

Approval of Expenditures:

____ Chairman

____ Vice Chairman

____ Assistant Secretary

Boggy Creek Improvement District
 AP Check Register (Current by Bank)
 Check Dates: 5/1/2024 to 5/31/2024

Check No.	Date	Status*	Vendor ID	Payee Name	Amount
BANK ID: OM-ACH - CITY NATIONAL BANK - ACH & WIRES					001-101-0000-00-01
70008	5/06/24	M	BEEP	Beep, Inc.	\$20,309.17
70009	5/28/24	M	BEEP	Beep, Inc.	\$21,017.92
BANK OM-ACH REGISTER TOTAL:					\$41,327.09
BANK ID: SUN - CITY NATIONAL BANK					001-101-0000-00-01
8	5/03/24	P	KUTAK	Kutak Rock	\$1,071.00
9	5/03/24	P	TRUSTE	US Bank as Trustee for Boggy C	\$350,052.08
	5/10/24	P	AWC	Aquatic Weed Control, Inc.	\$835.00
1	5/15/24	P	CEPRA	Cepra Landscape	\$6,164.00
	5/15/24	P	OUC	Orlando Utilities Commission	\$11,696.01
	5/23/24	P	BERCON	Berman Construction	\$3,000.01
	5/23/24	P	CEPRA	Cepra Landscape	\$48,759.85
5	5/24/24	P	DHSMV	Dept. of Hwy Safety & Motor Ve	\$94.00
6	5/24/24	P	ORLSEN	Orlando Sentinel	\$219.50
7	5/24/24	P	PFMGC	PFM Group Consulting	\$39.32
BANK SUN REGISTER TOTAL:					\$421,930.77
GRAND TOTAL					\$463,257.86

71,878.69	Checks 4238, 4240-4247
350,052.08	Debt Service - Check 4239
11,696.01	PA 634 - OUC invoice paid online
20,309.17	FR 63 - BEEP payment
21,017.92	FR 65 - BEEP payment
474,953.87	Cash Spent
124,901.79	O&M Cash Spent

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

BOGGY CREEK IMPROVEMENT DISTRICT

Bill To:

Move Nona LLC
6900 Tavistock Lakes Blvd, Suite #200
Orlando, FL 32827

Funding Request #063

4/12/2024

Item No.	Payee	Invoice Number	General Fund
1	BEEP Shuttle Services Provided - 2 Vans	535	\$ 20,309.17
TOTAL			\$ 20,309.17

BOGGY CREEK IMPROVEMENT DISTRICT

Payment Authorization #632

4/26/2024

Item No.	Payee	Invoice Number	General Fund
1	Kutak Rock	3381433	\$ 1,071.00
		TOTAL	\$ 1,071.00

BOGGY CREEK IMPROVEMENT DISTRICT

Bill To:

Move Nona LLC
6900 Tavistock Lakes Blvd, Suite #200
Orlando, FL 32827

Funding Request #064

4/26/2024

Item No.	Payee	Invoice Number	General Fund
1	Orange County Tax Collector 1-Year Registration Renewal on BEEP Vans	--	\$ 94.00
		TOTAL	\$ 94.00

BOGGY CREEK IMPROVEMENT DISTRICT

Payment Authorization #633

5/3/2024

Item No.	Payee	Invoice Number	General Fund
1	Aquatic Weed Control	95863	\$ 835.00
2	Berman Construction	44769	\$ 3,000.01
3	Cepra Landscape	O-S5950	\$ 23,927.08
	Cepra Landscape	O-S5959	\$ 24,832.77
TOTAL			\$ 52,594.86

BOGGY CREEK IMPROVEMENT DISTRICT

Bill To:

Move Nona LLC
6900 Tavistock Lakes Blvd, Suite #200
Orlando, FL 32827

Funding Request #065

5/10/2024

Item No.	Payee	Invoice Number	General Fund
1	BEEP, Inc. Shuttle Services Provided - 2 Vans	554	\$ 21,017.92
		TOTAL	\$ 21,017.92

BOGGY CREEK IMPROVEMENT DISTRICT

Payment Authorization #634

5/10/2024

Item No.	Payee	Invoice Number	General Fund
1	Cepra Landscape	O-S5921	\$ 270.00
	Cepra Landscape	O-S5922	\$ 777.50
	Cepra Landscape	O-S5923	\$ 153.00
	Cepra Landscape	O-S5924	\$ 520.00
	Cepra Landscape	O-S5925	\$ 267.50
	Cepra Landscape	O-S5926	\$ 165.50
	Cepra Landscape	O-S5927	\$ 612.00
	Cepra Landscape	O-S5928	\$ 800.00
	Cepra Landscape	O-S5929	\$ 717.50
	Cepra Landscape	O-S5930	\$ 204.00
	Cepra Landscape	O-S5931	\$ 622.00
	Cepra Landscape	O-S5933	\$ 1,055.00
2	OUC	--	\$ 11,696.01
TOTAL			\$ 17,860.01

BOGGY CREEK IMPROVEMENT DISTRICT

Payment Authorization #635

5/17/2024

Item No.	Payee	Invoice Number	General Fund
1	Donald W McIntosh Associates	45748	\$ 1,738.89
2	Orlando Sentinel	OSC92123400	\$ 219.50
3	PFM Group Consulting	130584	\$ 39.32
TOTAL			\$ 1,997.71

BOGGY CREEK IMPROVEMENT DISTRICT

**Requisition Nos. 445-450
Paid in May 2024 in an amount totaling \$9,731.46**

BOGGY CREEK IMPROVEMENT DISTRICT

DISTRICT OFFICE • 3501 QUADRANGLE BLVD STE 270 • 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, 2024 through May 31, 2024. This does not include requisitions previously approved by the Board.

REQUISITION NO.	PAYEE	AMOUNT
2013-445	Donald W. McIntosh Associates	\$995.00
2013-446	Kutak Rock	\$224.00
2013-447	Atkins	\$2,607.97
2013-448	Donald W. McIntosh Associates	\$4,386.24
2013-449	Orlando Sentinel	\$238.25
2013-450	Kutak Rock	\$1,280.00
		\$9,731.46

EXHIBIT "A"
FORM OF REQUISITION

The undersigned, an Authorized Officer of Boggy Creek Improvement District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U. S. Bank National Association as trustee (the "Trustee"), dated as of December 1, 2010 (the "Master Indenture"), as amended and supplemented by the Second Supplemental Indenture from the District to the Trustee, dated as of April 1, 2013 (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture);

(A) **Requisition Number:** 445

(B) **Name of Payee:** Donald W. McIntosh Associates

(C) **Amount Payable:** \$995.00

(D) **Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):**

1. Invoice 45621 for Project 23218 (Lake Nona Boggy Creek) Through 03/29/2024 – **\$675.00**
2. Invoice 45625 for Project 22542 (Lake Nona South Lift Station No. 9 and 6,000 LF of 10” Force Main) Through 03/29/2024 – **\$320.00**

(E) **Fund or Account and subaccount, if any, from which disbursement to be made:** 2013 Acquisition and Construction Account of the Acquisition and Construction Fund.

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 Acquisition and Construction Account, that each disbursement set forth above was incurred in connection with the acquisition and construction of the Project and each represents a Cost of the Project, and has not previously been paid.

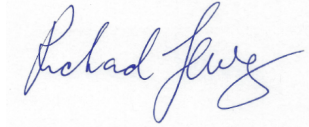
The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will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

No event has occurred and is continuing which constitutes an Event of Default, as defined by the Master Indenture, or would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

Attached hereto are originals 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



Authorized Officer

CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE AND
CAPITALIZED INTEREST REQUESTS ONLY

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of-the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and, (ii) the report of the District Engineer as such report shall have been amended or modified on the date hereof.



Authorized Officer
President

4/29/24

EXHIBIT "A"
FORM OF REQUISITION

The undersigned, an Authorized Officer of Boggy Creek Improvement District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U. S. Bank National Association as trustee (the "Trustee"), dated as of December 1, 2010 (the "Master Indenture"), as amended and supplemented by the Second Supplemental Indenture from the District to the Trustee, dated as of April 1, 2013 (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture);

(A) **Requisition Number:** 446

(B) **Name of Payee:** Kutak Rock

(C) **Amount Payable:** \$224.00

(D) **Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):**

1. Invoice 3381434 for Client Matter 3023-3 (Project Construction) through 03/31/2024

(E) **Fund or Account and subaccount, if any, from which disbursement to be made:** 2013 Acquisition and Construction Account of the Acquisition and Construction Fund.

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 Acquisition and Construction Account, that each disbursement set forth above was incurred in connection with the acquisition and construction of the Project and each represents a Cost of the Project, and has not previously been paid.

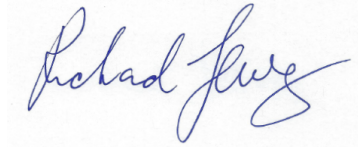
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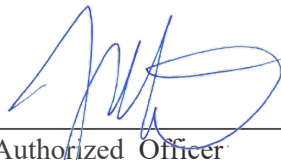
Boggy Creek Improvement District



Authorized Officer

CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE AND
CAPITALIZED INTEREST REQUESTS ONLY

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of-the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and, (ii) the report of the District Engineer as such report shall have been amended or modified on the date hereof.



Authorized Officer
President

4/29/24

EXHIBIT "A"
FORM OF REQUISITION

The undersigned, an Authorized Officer of Boggy Creek Improvement District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U. S. Bank National Association as trustee (the "Trustee"), dated as of December 1, 2010 (the "Master Indenture"), as amended and supplemented by the Second Supplemental Indenture from the District to the Trustee, dated as of April 1, 2013 (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture);

(A) **Requisition Number:** 447

(B) **Name of Payee:** AtkinsRéalisis

(C) **Amount Payable:** \$2,607.97

(D) **Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):**

1. Invoice 11-2016963 for Project Number 100078231 (Laureate Blvd at Veterans Way) through 04/30/2024

(E) **Fund or Account and subaccount, if any, from which disbursement to be made:** 2013 Acquisition and Construction Account of the Acquisition and Construction Fund.

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 Acquisition and Construction Account, that each disbursement set forth above was incurred in connection with the acquisition and construction of the Project and each represents a Cost of the Project, and has not previously been paid.

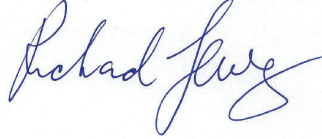
The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will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

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

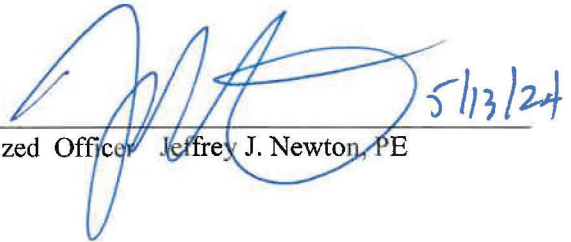
Boggy Creek Improvement District



Authorized Officer

CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE AND
CAPITALIZED INTEREST REQUESTS ONLY

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of-the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and, (ii) the report of the District Engineer as such report shall have been amended or modified on the date hereof.



Authorized Officer Jeffrey J. Newton, PE

EXHIBIT "A"
FORM OF REQUISITION

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(A) **Requisition Number:** 448

(B) **Name of Payee:** Donald W. McIntosh Associates

(C) **Amount Payable:** \$4,386.24

(D) **Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):**

1. Invoice 45749 for Project 23218 (Lake Nona Boggy Creek) Through 04/26/2024 – **\$477.24**
2. Invoice 45754 for Project 22542 (Lake Nona South Lift Station No. 9 and 6,000 LF of 10” Force Main) Through 04/26/2024 – **\$3,909.00**

(E) **Fund or Account and subaccount, if any, from which disbursement to be made:** 2013 Acquisition and Construction Account of the Acquisition and Construction Fund.

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 Acquisition and Construction Account, that each disbursement set forth above was incurred in connection with the acquisition and construction of the Project and each represents a Cost of the Project, and has not previously been paid.

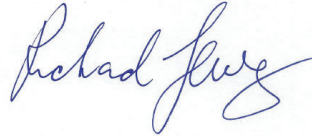
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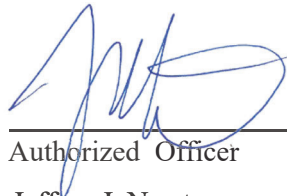
Boggy Creek Improvement District



Authorized Officer

CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE AND
CAPITALIZED INTEREST REQUESTS ONLY

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of-the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and, (ii) the report of the District Engineer as such report shall have been amended or modified on the date hereof.



Authorized Officer

Jeffrey J. Newton

5/17/24

EXHIBIT "A"
FORM OF REQUISITION

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(A) **Requisition Number:** 449

(B) **Name of Payee:** Orlando Sentinel

(C) **Amount Payable:** \$238.25

(D) **Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):**

1. Invoice 9212340000 for Reference OSC92123400 (Ad #7604456) for Construction Legal Advertising of FY 2024 Construction Committee Meetings (Split Five Ways, Will Be Reimbursed From GID, MCID, PE, MID)

(E) **Fund or Account and subaccount, if any, from which disbursement to be made:** 2013 Acquisition and Construction Account of the Acquisition and Construction Fund.

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 Acquisition and Construction Account, that each disbursement set forth above was incurred in connection with the acquisition and construction of the Project and each represents a Cost of the Project, and has not previously been paid.

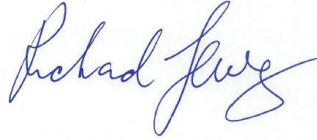
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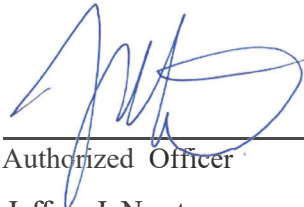
Boggy Creek Improvement District



Authorized Officer

CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE AND
CAPITALIZED INTEREST REQUESTS ONLY

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of-the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and, (ii) the report of the District Engineer as such report shall have been amended or modified on the date hereof.



Authorized Officer

Jeffrey J. Newton

5/17/24

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(A) **Requisition Number:** 450

(B) **Name of Payee:** Kutak Rock

(C) **Amount Payable:** \$1,280.00

(D) **Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):**

1. Invoice 3395791 for Client Matter 3023-3 (Project Construction) through 04/30/2024

(E) **Fund or Account and subaccount, if any, from which disbursement to be made:** 2013 Acquisition and Construction Account of the Acquisition and Construction Fund.

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 Acquisition and Construction Account, that each disbursement set forth above was incurred in connection with the acquisition and construction of the Project and each represents a Cost of the Project, and has not previously been paid.

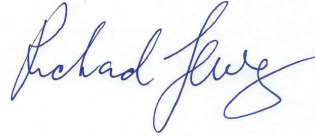
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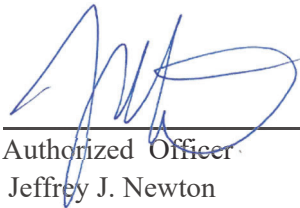
Boggy Creek Improvement District



Authorized Officer

CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE AND
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The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of-the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and, (ii) the report of the District Engineer as such report shall have been amended or modified on the date hereof.



Authorized Officer
Jeffrey J. Newton

5/27/24

BOGGY CREEK IMPROVEMENT DISTRICT

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



Proposal

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

PROPERTY
Boggy Creek Improvement District Lk Nona Blvd S & Roadways & Helios Orlando, FL 32817

PROPOSAL #	DATE	
37885	06/12/2024	

DESCRIPTION	
Nemours Tip Island Proposal BCID Proposal to replace Blue Daze tip islands that are beginning to fail due to age. Tips are 4 years old. We would install 3 tip islands under warranty and the remaining 2 are part of this proposal. Labor 6 @ \$55 = \$330 1g Shore Juniper 360 @ \$7 = \$2520 Pine fines 2yd @ \$55 = \$110 Total = \$2960.00	\$2,960.00

INCLUDED SERVICES	OCCURS	COST EACH	EXT COST	TOTAL COST
ENHANCEMENT	1	\$2,960.00	\$2,960.00	\$2,960.00
TOTAL:			\$2,960.00	\$2,960.00

Terms and Conditions

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

Customer Printed Name

Customer Signature

Date

WORK ORDER #37885



BANDYMAN
S. JENNIFER
460 JIA 2008

BARK BOND
100% PURE
BARK BOND



BLANK PAGE



Proposal

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

PROPERTY
Boggy Creek Improvement District Lk Nona Blvd S & Roadways & Helios Orlando, FL 32817

PROPOSAL #	DATE	
40662	06/13/2024	

DESCRIPTION	
06.2024 Controller 16 Rotor zone stayed stuck on. Valve box needed to be replaced as well. 2" Valve Replacement 1 @ \$520.00=\$520.00 Valve Box Replacement 1 @ \$240.00=\$240.00 Total: \$760.00	\$760.00

INCLUDED SERVICES	OCCURS	COST EACH	EXT COST	TOTAL COST
IRRIGATION REPAIRS	1	\$760.00	\$760.00	\$760.00
TOTAL:			\$760.00	\$760.00

DRAFT

Terms and Conditions

1. **Scope of Work.** The scope of work to be performed by Contractor is set forth on attached Proposal. If work activity is not set forth in the Proposal, it is not included in the basic scope of work. All material shall conform to bid specifications unless expressly noted otherwise.
2. **Insurance, Licenses and Permits.** Contractor agrees to maintain General Liability insurance coverage, Workers Compensation insurance coverage, and Commercial Automobile insurance coverage as required by law. Contractor also shall comply with all licensing and permit requirements established by any State, County or municipal agency relating to the scope of work.
3. **Subcontractors.** Contractor reserves the right to hire qualified subcontractors to perform work under this Agreement.
4. **Access to Jobsite.** Owner shall ensure Contractor has access to all parts of the jobsite where the Contractor is to perform work as required by this Agreement during normal business hours and other reasonable periods of time. Owner will be responsible to furnish all utilities necessary to perform the work.
5. **Utilities.** Contractor will call Sunshine State One Call of Florida to locate utilities when applicable. Owner is responsible for location of private utilities and contractor cannot be held liable for damage to unmarked utilities.
6. **Compensation.** In exchange for Contractor performing the scope of work described in above, Owner shall pay Contractor in accordance with the pricing terms set forth. Contractor shall issue invoices upon completion of the work for amounts due in accordance with the pricing terms set forth. Amounts invoiced are due upon receipt and shall be considered past due after 15 days from the date of invoice. Past due amounts shall accrue interest at the annual rate of 12%. If Owner disputes or questions any invoice or portion of any invoice, Owner shall provide Contractor with written notification of the basis of the dispute or question within fourteen (14) days of receipt of the invoice or the invoice shall be deemed undisputed and fully payable by Owner. Work performed outside the scope of work described in attached Proposal shall be deemed extra work and shall be invoiced and paid in addition to the base compensation due under this Agreement. Owner agrees that if Owner fails to make payment for more than 60 days after the date of any work provided by Contractor arising out of or relating to this Agreement, then Contractor shall have the right to record a claim of lien against Owner's property to secure payment for labor, materials, equipment and supervision supplied by Contractor for the benefit of Owner's property.
7. **Termination.** This Agreement may be terminated with or without cause by the Owner upon seven (7) days written notice. Owner shall be required to pay for all materials and work completed to the date of termination
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11. **Complete Agreement.** This Agreement and attached Proposal represents the complete and integrated agreement of the parties with respect to the subject matter hereof. All prior verbal or written agreements, promises or representations relating to this Agreement and exhibits hereto are hereby merged into this Agreement and do not survive execution of this Agreement.

Customer Printed Name

Customer Signature

Date

WORK ORDER #40662

BOGGY CREEK IMPROVEMENT DISTRICT

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

Boggy Creek Improvement District
Statement of Financial Position
As of 5/31/2024

	General	Debt Service	Capital Projects	General Long-Term Debt	Total
<u>Assets</u>					
<u>Current Assets</u>					
General Checking Account	\$693,473.70				\$693,473.70
State Board of Administration	1,428.25				1,428.25
Assessments Receivable	180,650.73				180,650.73
Due From Other Governmental Units	17,647.37				17,647.37
Prepaid Expenses	1,877.51				1,877.51
Deposits	5,000.00				5,000.00
Infrastructure Capital Reserve	101,096.00				101,096.00
Interchange Maintenance Reserve	11,828.39				11,828.39
Assessments Receivable		\$150,155.09			150,155.09
Debt Service Reserve Series 2013		3,946,021.87			3,946,021.87
Debt Service Reserve Series 2023		586,315.63			586,315.63
Revenue Series 2013		1,306,045.40			1,306,045.40
Revenue Series 2023		423,682.66			423,682.66
Interest Series 2023		3,904.37			3,904.37
Prepayment Series 2023		0.13			0.13
General Checking Account			\$13,136.52		13,136.52
Acquisition/Construction Series 2013			55,014.59		55,014.59
Acquisition/Construction Series 2023			2,967.31		2,967.31
Due From Other Governmental Units			190.60		190.60
Total Current Assets	\$1,013,001.95	\$6,416,125.15	\$71,309.02	\$0.00	\$7,500,436.12
<u>Investments</u>					
Amount Available in Debt Service Funds				\$6,265,970.06	\$6,265,970.06
Amount To Be Provided				52,494,029.94	52,494,029.94
Total Investments	\$0.00	\$0.00	\$0.00	\$58,760,000.00	\$58,760,000.00
Total Assets	\$1,013,001.95	\$6,416,125.15	\$71,309.02	\$58,760,000.00	\$66,260,436.12

Boggy Creek Improvement District
Statement of Financial Position
As of 5/31/2024

	General	Debt Service	Capital Projects	General Long- Term Debt	Total
<u>Liabilities and Net Assets</u>					
<u>Current Liabilities</u>					
Accounts Payable	\$24,965.36				\$24,965.36
Deferred Revenue	180,650.73				180,650.73
Deferred Revenue		\$150,155.09			150,155.09
Total Current Liabilities	<u>\$205,616.09</u>	<u>\$150,155.09</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$355,771.18</u>
<u>Long Term Liabilities</u>					
Revenue Bonds Payable - Long-Term				\$58,760,000.00	\$58,760,000.00
Total Long Term Liabilities	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$58,760,000.00</u>	<u>\$58,760,000.00</u>
Total Liabilities	<u>\$205,616.09</u>	<u>\$150,155.09</u>	<u>\$0.00</u>	<u>\$58,760,000.00</u>	<u>\$59,115,771.18</u>
<u>Net Assets</u>					
Net Assets, Unrestricted	\$70,670.30				\$70,670.30
Net Assets - General Government	500,501.64				500,501.64
Current Year Net Assets - General Government	236,213.92				236,213.92
Net Assets, Unrestricted		(\$1,969,049.31)			(1,969,049.31)
Current Year Net Assets, Unrestricted		160,985.34			160,985.34
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			(4,325,287.20)		(4,325,287.20)
Current Year Net Assets, Unrestricted			84,251.41		84,251.41
Net Assets - General Government			26,696,976.16		26,696,976.16
Total Net Assets	<u>\$807,385.86</u>	<u>\$6,265,970.06</u>	<u>\$71,309.02</u>	<u>\$0.00</u>	<u>\$7,144,664.94</u>
Total Liabilities and Net Assets	<u>\$1,013,001.95</u>	<u>\$6,416,125.15</u>	<u>\$71,309.02</u>	<u>\$58,760,000.00</u>	<u>\$66,260,436.12</u>

Boggy Creek Improvement District

Statement of Activities

As of 5/31/2024

	General	Debt Service	Capital Projects	General Long- Term Debt	Total
<u>Revenues</u>					
On-Roll Assessments	\$127,703.83				\$127,703.83
Off-Roll Assessments	612,100.88				612,100.88
Developer Contributions	142,336.93				142,336.93
Other Income & Other Financing Sources	484.24				484.24
On-Roll Assessments		\$746,753.32			746,753.32
Off-Roll Assessments		4,266,365.52			4,266,365.52
Inter-Fund Group Transfers In		(138,553.31)			(138,553.31)
Developer Contributions			\$33,592.00		33,592.00
Inter-Fund Transfers In			138,553.31		138,553.31
Total Revenues	<u>\$882,625.88</u>	<u>\$4,874,565.53</u>	<u>\$172,145.31</u>	<u>\$0.00</u>	<u>\$5,929,336.72</u>
<u>Expenses</u>					
Supervisor Fees	\$1,400.00				\$1,400.00
Public Officials' Liability Insurance	4,028.00				4,028.00
Trustee Services	3,073.61				3,073.61
Management	28,333.36				28,333.36
Engineering	3,503.86				3,503.86
Disclosure	500.00				500.00
District Counsel	13,129.41				13,129.41
Assessment Administration	15,000.00				15,000.00
Audit	4,000.00				4,000.00
Travel and Per Diem	105.30				105.30
Postage & Shipping	41.08				41.08
Legal Advertising	1,346.93				1,346.93
Bank Fees	1.00				1.00
Property Taxes	78.60				78.60
Web Site Maintenance	1,680.00				1,680.00
Holiday Decorations	500.00				500.00
Dues, Licenses, and Fees	175.00				175.00

Boggy Creek Improvement District
Statement of Activities
As of 5/31/2024

	General	Debt Service	Capital Projects	General Long- Term Debt	Total
Electric	4,852.13				4,852.13
Water Reclaimed	15,921.99				15,921.99
General Insurance	4,570.00				4,570.00
Property & Casualty	6,173.00				6,173.00
Irrigation Parts	35,032.24				35,032.24
Landscaping Maintenance & Material	198,346.24				198,346.24
Tree Trimming	15,200.00				15,200.00
Contingency	1,198.31				1,198.31
IME - Aquatics Maintenance	2,171.04				2,171.04
IME - Irrigation	1,671.91				1,671.91
IME - Landscaping	62,210.40				62,210.40
IME - Lighting	306.80				306.80
IME - Miscellaneous	99.13				99.13
IME - Water Reclaimed	341.94				341.94
Pest Control	1,510.00				1,510.00
Entry and Wall Maintenance	5,400.00				5,400.00
Shuttle Financing - Maintenance	23,799.86				23,799.86
Shuttle Financing - BEEP Operating Costs	118,537.07				118,537.07
IME - Landscape Improvements	5,320.25				5,320.25
Streetlights	51,498.64				51,498.64
Personnel Leasing Agreement	24,000.08				24,000.08
Principal Payments (Series 2013)		\$1,770,000.00			1,770,000.00
Principal Payments (Series 2023)		215,000.00			215,000.00
Interest Payments (Series 2013)		2,217,843.76			2,217,843.76
Interest Payments (Series 2023)		700,202.25			700,202.25
Management			\$8,500.00		8,500.00
Engineering			68,389.44		68,389.44
District Counsel			3,029.50		3,029.50
Legal Advertising			297.11		297.11
Contingency			8,901.97		8,901.97
Total Expenses	<u>\$655,057.18</u>	<u>\$4,903,046.01</u>	<u>\$89,118.02</u>	<u>\$0.00</u>	<u>\$5,647,221.21</u>

Boggy Creek Improvement District
Statement of Activities
As of 5/31/2024

	General	Debt Service	Capital Projects	General Long- Term Debt	Total
<u>Other Revenues (Expenses) & Gains (Losses)</u>					
Interest Income	\$8,645.22				\$8,645.22
Dividend Income		\$189,465.82			189,465.82
Interest Income			\$1.33		1.33
Dividend Income			1,222.79		1,222.79
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$8,645.22</u>	<u>\$189,465.82</u>	<u>\$1,224.12</u>	<u>\$0.00</u>	<u>\$199,335.16</u>
Change In Net Assets	\$236,213.92	\$160,985.34	\$84,251.41	\$0.00	\$481,450.67
Net Assets At Beginning Of Year	<u>\$571,171.94</u>	<u>\$6,104,984.72</u>	<u>(\$12,942.39)</u>	<u>\$0.00</u>	<u>\$6,663,214.27</u>
Net Assets At End Of Year	<u><u>\$807,385.86</u></u>	<u><u>\$6,265,970.06</u></u>	<u><u>\$71,309.02</u></u>	<u><u>\$0.00</u></u>	<u><u>\$7,144,664.94</u></u>

Boggy Creek Improvement District
 Budget to Actual
 For the Month Ending 5/31/2024

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	YTD Actual
Revenues									
Assessments	\$ -	\$ 4,839.63	\$ 311,573.70	\$ 57,074.94	\$ -	\$ 442.76	\$ 348,204.22	\$ 17,669.46	\$ 739,804.71
Developer Contributions	-	-	19,812.92	40,231.25	-	40,871.67	-	41,421.09	142,336.93
Carryforward Revenue	8,174.39	8,174.39	8,174.39	8,174.39	8,174.39	8,174.39	8,174.39	8,174.39	65,395.12
Other Income & Other Financing Sources	-	-	-	-	484.24	-	-	-	484.24
Net Revenues	\$ 8,174.39	\$ 13,014.02	\$ 339,561.01	\$ 105,480.58	\$ 8,658.63	\$ 49,488.82	\$ 356,378.61	\$ 67,264.94	\$ 948,021.00
General & Administrative Expenses									
Legislative									
Supervisor Fees	\$ 400.00	\$ -	\$ 200.00	\$ -	\$ 400.00	\$ -	\$ 200.00	\$ 200.00	\$ 1,400.00
Financial & Administrative									
Public Officials' Liability Insurance	4,028.00	-	-	-	-	-	-	-	4,028.00
Trustee Services	1,718.62	-	-	-	-	-	-	1,354.99	3,073.61
Management	3,541.67	3,541.67	3,541.67	3,541.67	3,541.67	3,541.67	3,541.67	3,541.67	28,333.36
Engineering	-	125.00	187.50	756.26	187.50	508.71	-	1,738.89	3,503.86
Dissemination Agent	-	-	-	-	-	-	500.00	-	500.00
Property Appraiser	-	-	-	-	-	-	-	-	-
District Counsel	-	1,873.57	1,500.50	2,277.45	-	1,479.50	4,660.09	1,338.30	13,129.41
Assessment Administration	-	-	15,000.00	-	-	-	-	-	15,000.00
Reamortization Schedules	-	-	-	-	-	-	-	-	-
Audit	-	-	-	-	-	-	-	4,000.00	4,000.00
Arbitrage Calculation	-	-	-	-	-	-	-	-	-
Travel and Per Diem	-	7.95	-	12.71	-	12.94	32.38	39.32	105.30
Telephone	-	-	-	-	-	-	-	-	-
Postage & Shipping	-	-	-	-	-	-	41.08	-	41.08
Copies	-	-	-	-	-	-	-	-	-
Legal Advertising	-	472.75	215.68	-	-	219.50	-	439.00	1,346.93
Bank Fees	-	1.00	-	-	-	-	-	-	1.00
Miscellaneous	-	-	-	-	-	-	-	-	-
Meeting Room	-	-	-	-	-	-	-	-	-
Office Supplies	-	-	-	-	-	-	-	-	-
Property Taxes	-	78.60	-	-	-	-	-	-	78.60
Web Site Maintenance	-	270.00	135.00	435.00	-	270.00	435.00	135.00	1,680.00
Holiday Decorations	-	-	500.00	-	-	-	-	-	500.00
Dues, Licenses, and Fees	175.00	-	-	-	-	-	-	-	175.00
Total General & Administrative Expenses	\$ 9,863.29	\$ 6,370.54	\$ 21,280.35	\$ 7,023.09	\$ 4,129.17	\$ 6,032.32	\$ 9,410.22	\$ 12,787.17	\$ 76,896.15
Field Operations									
Electric Utility Services									
Electric	\$ -	\$ 523.84	\$ 549.77	\$ 604.42	\$ 541.11	\$ 606.02	\$ 590.15	\$ 1,436.82	\$ 4,852.13
Entry Lighting	-	-	-	-	-	-	-	-	-
Water-Sewer Combination Services									
Water Reclaimed	-	1,911.63	2,043.70	1,921.91	1,394.50	2,052.35	4,191.97	2,405.93	

15,921.99

Boggy Creek Improvement District

Budget to Actual

For the Month Ending 5/31/2024

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	YTD Actual
Other Physical Environment									
General Insurance	4,570.00	-	-	-	-	-	-	-	-
Property & Casualty Insurance	6,173.00	-	-	-	-	-	-	-	-
Other Insurance	-	-	-	-	-	-	-	-	4,570.00
Irrigation Repairs	-	1,306.24	4,620.50	6,072.00	4,506.00	5,530.00	4,479.50	8,518.00	6,173.00
Landscaping Maintenance & Material	24,793.28	24,793.28	24,793.28	24,793.28	24,793.28	24,793.28	24,793.28	24,793.28	35,032.24
Landscape Improvements	-	-	-	-	-	-	-	-	198,346.24
Tree Trimming	-	-	-	-	8,700.00	-	-	6,500.00	-
Contingency	575.31	-	-	-	-	235.00	388.00	-	-
Pest Control	-	-	-	-	-	1,510.00	-	-	15,200.00
Shuttle Financing									1,198.31
Insurance	-	-	-	-	-	-	-	-	1,510.00
Maintenance	-	3,399.98	3,399.98	3,399.98	3,399.98	3,399.98	3,399.98	3,399.98	-
Vehicle Cost	-	-	-	-	-	-	-	-	-
BEEP Operating Costs	-	16,412.94	16,307.10	17,124.19	16,891.27	17,180.44	17,003.19	17,617.94	23,799.86
Interchange Maintenance Expenses									118,537.07
IME - Aquatics Maintenance	271.38	271.38	271.38	271.38	271.38	271.38	271.38	271.38	-
IME - Irrigation	-	897.00	-	-	444.28	(662.75)	-	993.38	-
IME - Landscaping	7,776.30	7,776.30	7,776.30	7,776.30	7,776.30	7,776.30	7,776.30	7,776.30	2,171.04
IME - Lighting	-	50.05	48.37	47.62	46.25	42.21	37.45	34.85	1,671.91
IME - Miscellaneous	-	-	-	-	-	99.13	-	-	62,210.40
IME - Water Reclaimed	-	1.79	86.34	-	76.92	70.19	54.23	52.47	-
IME - Landscape Improvements	-	5,320.25	-	-	-	-	-	-	306.80
Road & Street Facilities									99.13
Entry and Wall Maintenance	1,200.00	-	4,200.00	-	-	-	-	-	341.94
Streetlights	-	6,558.64	6,559.63	6,611.78	9,013.87	7,583.59	7,586.55	7,584.58	5,320.25
Parks & Recreation									5,400.00
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	51,498.64
Reserves									24,000.08
Infrastructure Capital Reserve	-	-	-	-	-	-	-	-	-
Interchange Maintenance Reserve	-	-	-	-	-	-	-	-	-
Total Field Operations Expenses	\$ 48,359.28	\$ 72,223.33	\$ 73,656.36	\$ 71,622.87	\$ 80,855.15	\$ 73,487.13	\$ 73,571.99	\$ 84,384.92	\$ 578,161.03
Total Expenses	\$ 58,222.57	\$ 78,593.87	\$ 94,936.71	\$ 78,645.96	\$ 84,984.32	\$ 79,519.45	\$ 82,982.21	\$ 97,172.09	\$ 655,057.18
Income (Loss) from Operations	\$ (50,048.18)	\$ (65,579.85)	\$ 244,624.30	\$ 26,834.62	\$ (76,325.69)	\$ (30,030.63)	\$ 273,396.40	\$ (29,907.15)	\$ 292,963.82
Other Income (Expense)									
Interest Income	\$ 21.76	\$ 19.83	\$ 797.54	\$ 50.91	\$ 21.50	\$ 7,682.58	\$ 25.36	\$ 25.74	\$ 8,645.22
Total Other Income (Expense)	\$ 21.76	\$ 19.83	\$ 797.54	\$ 50.91	\$ 21.50	\$ 7,682.58	\$ 25.36	\$ 25.74	\$ 8,645.22
Net Income (Loss)	\$ (50,026.42)	\$ (65,560.02)	\$ 245,421.84	\$ 26,885.53	\$ (76,304.19)	\$ (22,348.05)	\$ 273,421.76	\$ (29,881.41)	\$ 301,609.04

Boggy Creek Improvement District
 Budget to Actual
 For the Month Ending 5/31/2024

	Actual	Budget	Variance	FY 2024 Adopted Budget	Percentage Spent
<u>Revenues</u>					
Assessments	\$ 739,804.71	\$ 613,636.96	\$ 126,167.75	\$ 920,455.44	80.37%
Developer Contributions	142,336.93	483,546.47	(341,209.54)	725,319.70	19.62%
Carryforward Revenue	65,395.12	65,395.12	-	98,092.69	66.67%
Other Income & Other Financing Sources	484.24	-	484.24	-	
Net Revenues	\$ 948,021.00	\$ 1,162,578.55	\$ (214,557.55)	\$ 1,743,867.83	54.36%
<u>General & Administrative Expenses</u>					
Legislative					
Supervisor Fees	\$ 1,400.00	\$ 3,200.00	\$ (1,800.00)	\$ 4,800.00	29.17%
Financial & Administrative					
Public Officials' Liability Insurance	4,028.00	2,866.67	1,161.33	4,300.00	93.67%
Trustee Services	3,073.61	5,666.67	(2,593.06)	8,500.00	36.16%
Management	28,333.36	28,333.33	0.03	42,500.00	66.67%
Engineering	3,503.86	7,666.67	(4,162.81)	11,500.00	30.47%
Disclosure	500.00	6,666.67	(6,166.67)	10,000.00	5.00%
Property Appraiser	-	333.33	(333.33)	500.00	0.00%
District Counsel	13,129.41	23,333.33	(10,203.92)	35,000.00	37.51%
Assessment Administration	15,000.00	10,000.00	5,000.00	15,000.00	100.00%
Reamortization Schedules	-	166.67	(166.67)	250.00	0.00%
Audit	4,000.00	2,666.67	1,333.33	4,000.00	100.00%
Arbitrage Calculation	-	800.00	(800.00)	1,200.00	0.00%
Travel and Per Diem	105.30	200.00	(94.70)	300.00	35.10%
Telephone	-	33.33	(33.33)	50.00	0.00%
Postage & Shipping	41.08	333.33	(292.25)	500.00	8.22%
Copies	-	333.33	(333.33)	500.00	0.00%
Legal Advertising	1,346.93	3,333.33	(1,986.40)	5,000.00	26.94%
Bank Fees	1.00	240.00	(239.00)	360.00	0.28%
Miscellaneous	-	666.68	(666.68)	1,000.00	0.00%
Meeting Room	-	533.33	(533.33)	800.00	0.00%
Office Supplies	-	180.00	(180.00)	270.00	0.00%
Property Taxes	78.60	100.00	(21.40)	150.00	52.40%
Web Site Maintenance	1,680.00	2,000.00	(320.00)	3,000.00	56.00%
Holiday Decorations	500.00	333.33	166.67	500.00	100.00%
Dues, Licenses, and Fees	175.00	116.67	58.33	175.00	100.00%
Total General & Administrative Expenses	\$ 76,896.15	\$ 100,103.34	\$ (23,207.19)	\$ 150,155.00	51.21%

Boggy Creek Improvement District
 Budget to Actual
 For the Month Ending 5/31/2024

	Actual	Budget	Variance	FY 2024 Adopted Budget	Percentage Spent
<u>Field Operations Expenses</u>					
Electric Utility Services					
Electric	\$ 4,852.13	\$ 4,000.00	\$ 852.13	\$ 6,000.00	80.87%
Entry Lighting	-	333.33	(333.33)	500.00	0.00%
Water-Sewer Combination Services					
Water Reclaimed	15,921.99	20,000.00	(4,078.01)	30,000.00	53.07%
Other Physical Environment					
General Insurance	4,570.00	3,266.67	1,303.33	4,900.00	93.27%
Property & Casualty	6,173.00	4,333.33	1,839.67	6,500.00	94.97%
Other Insurance	-	66.67	(66.67)	100.00	0.00%
Irrigation Repairs	35,032.24	40,000.00	(4,967.76)	60,000.00	58.39%
Landscaping Maintenance & Material	198,346.24	249,480.00	(51,133.76)	374,220.00	53.00%
Landscape Improvements	-	43,333.33	(43,333.33)	65,000.00	0.00%
Tree Trimming	15,200.00	13,333.33	1,866.67	20,000.00	76.00%
Contingency	1,198.31	3,533.33	(2,335.02)	5,300.00	22.61%
Pest Control	1,510.00	2,013.33	(503.33)	3,020.00	50.00%
Shuttle Financing					
Insurance	-	3,333.33	(3,333.33)	5,000.00	0.00%
Maintenance	23,799.86	144,000.00	(120,200.14)	216,000.00	11.02%
Vehicle Cost (Loan Payment)	-	97,546.47	(97,546.47)	146,319.70	0.00%
BEEP Operating Costs	118,537.07	238,666.67	(120,129.60)	358,000.00	33.11%
Interchange Maintenance Expenses					
IME - Aquatics Maintenance	2,171.04	2,296.67	(125.63)	3,445.00	63.02%
IME - Irrigation Repair	1,671.91	2,166.67	(494.76)	3,250.00	51.44%
IME - Landscaping	62,210.40	62,210.42	(0.02)	93,315.63	66.67%
IME - Lighting	306.80	866.67	(559.87)	1,300.00	23.60%
IME - Miscellaneous	99.13	4,333.33	(4,234.20)	6,500.00	1.53%
IME - Water Reclaimed	341.94	1,083.33	(741.39)	1,625.00	21.04%
IME - Landscape Improvements	5,320.25	8,666.67	(3,346.42)	13,000.00	40.93%
Road & Street Facilities					
Entry and Wall Maintenance	5,400.00	10,000.00	(4,600.00)	15,000.00	36.00%
Streetlights	51,498.64	65,060.55	(13,561.91)	97,590.83	52.77%
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	\$ 578,161.03	\$ 1,062,941.88	\$ (484,780.85)	\$ 1,594,412.83	36.26%
Total Expenses	\$ 655,057.18	\$ 1,163,045.22	\$ (507,988.04)	\$ 1,744,567.83	37.55%
Income (Loss) from Operations	\$ 292,963.82	\$ (466.67)	\$ 293,430.49	\$ (700.00)	
<u>Other Income (Expense)</u>					
Interest Income	\$ 8,645.22	\$ 466.67	\$ 8,178.55	\$ 700.00	1235.03%
Total Other Income (Expense)	\$ 8,645.22	\$ 466.67	\$ 8,178.55	\$ 700.00	1235.03%
Net Income (Loss)	\$ 301,609.04	\$ -	\$ 301,609.04	\$ -	

Boggy Creek Improvement District
Cash Flow

	Beg. Cash	FY 2023 Inflows	FY 2023 Outflows	FY 2024 Inflows	FY 2024 Outflows	End. Cash
10/1/2023	398,380.57	114,088.74	(89,809.26)	5.82	(69,140.86)	353,525.01
11/1/2023	353,525.01	27,573.54	(8.91)	64,282.85	(90,454.19)	354,918.30
12/1/2023	354,918.30	-	-	2,486,033.39	(29,380.51)	2,811,571.18
1/1/2024	2,811,571.18	-	-	507,170.65	(2,735,697.67)	583,044.16
2/1/2024	583,044.16	-	-	16,859.58	(106,134.14)	493,769.60
3/1/2024	493,769.60	-	-	70,794.09	(121,549.23)	443,014.46
4/1/2024	443,014.46	-	-	716,868.29	(79,194.79)	1,080,687.96
5/1/2024	1,080,687.96	-	-	87,739.61	(474,953.87)	693,473.70
6/1/2024	693,473.70	-	-	11,386.79	(25,800.36)	679,060.13
						as of 06/13/2024
Totals		141,662.28	(89,818.17)	3,961,141.07	(3,732,305.62)	