

Greenway Improvement District

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

www.greenwayid.org

The following is the proposed agenda for the upcoming Meeting of the Board of Supervisors for the Greenway Improvement District ("District"), scheduled to be held at **2:30 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**

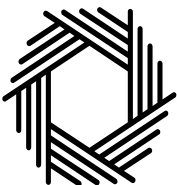
Business Matters

2. **Discussion and Consideration of Extending Annual Renewal for Nemours Parkway (Section #1) Landscape and Irrigation Maintenance Services Agreement with BrightView**
3. **Discussion and Consideration of Extending Annual Renewal for Tavistock Lakes Boulevard and Laureate Boulevard (Section #2 & 3) Landscape and Irrigation Maintenance Services Agreement with BrightView**
4. **Consideration of Trail Maintenance Proposals**
5. **Review and Acceptance of Fiscal Year 2023 Audit**
6. **Ratification of Operation and Maintenance Expenditures Paid in May 2024 in an amount totaling \$38,019.69**
7. **Recommendation of Work Authorizations/Proposed Services (*if applicable*)**
8. **Review of District's Financial Position and Budget to Actual YTD**

Other Business

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

Adjournment



pfm

GREENEWAY IMPROVEMENT DISTRICT

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

**GREENWAY IMPROVEMENT DISTRICT
BOARD OF SUPERVISORS' MEETING MINUTES**

FIRST ORDER OF BUSINESS

Roll Call to Confirm a Quorum

The Board of Supervisors' Meeting for the Greenway Improvement District was called to order on Tuesday, May 21, 2024, at 2:30 p.m. at 6900 Tavistock Lakes Blvd., Ste 200, Orlando, FL 32827.

Present:

Chad Tinetti	Chairperson	
Karen Duerr	Vice Chairperson	
Matthew Franko	Assistant Secretary	
Amanda Kost	Assistant Secretary	(joined @ 2:31 p.m.)
Antoinette Munroe	Assistant Secretary	(via phone @ 2:31 p.m.)

Also attending:

Jennifer Walden	PFM	
Lynne Mullins	PFM	
Amanda Lane	PFM	(via phone)
Jeffrey Newton	Donald W. McIntosh Associates	
Tucker Mackie	Kutak Rock	
Samantha Sharenow	Berman	(via phone)
Katie Harmer	Berman	(via phone @ 2:31 p.m.)
Dan Young	Tavistock	
DJ Batten	Berman	

SECOND ORDER OF BUSINESS

Public Comment Period

Ms. Walden called for public comments. She noted there were no members of the public present.

Ms. Walden noted that Ms. Munroe joined the meeting via phone at 2:31 p.m.

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 Ms. Duerr, seconded by Mr. Franko, with all in favor, the Board of Supervisors for the Greenway Improvement District approved the Minutes of the April 16, 2024, Board of Supervisors' Meeting.

Ms. Walden noted that Ms. Kost joined the meeting in person at 2:31 p.m.

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 are 5,124 registered voters for the Greenway Improvement District.

FIFTH 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 provides that the District would keep all records for an indefinite period of time. With this District being more mature, there are a number of documents that only exist in paper form, and some vendors are needing to deliver back records of the District to the District Management Office. She suggested that the Board approves this modified retention schedule that would allow the District to dispose of certain records in compliance with the Division of Library Services Records Retention Schedule for local governments so the documents can be reviewed, and the District can store only the necessary documents.

Discussion ensued regarding the process and policy.

On motion by Ms. Kost, seconded by Ms. Duerr, with all in favor, the Board of Supervisors for the Greenway Improvement District approved Resolution 2024-06, Adopting an Amended Records Retention Policy.

SIXTH ORDER OF BUSINESS

**Consideration of Prequalified
Contractors Extension**

Mr. Newton stated back in 2021 the District prequalified site contractors for infrastructure projects. In doing so, the prequalification period was for two years with an optional two-year extension. Last year, the Board approved a one-year extension, which leaves one more year available. Mr. Newton explained that this was discussed at the Construction Committee meeting, and the recommendation is that the Board extends the prequalifications one more year.

On motion by Ms. Kost, seconded by Mr. Franko, with all in favor, the Board of Supervisors for the Greenway Improvement District approved the Prequalified Contractors Extension for an additional year.

SEVENTH ORDER OF BUSINESS

**Review and Acceptance of Arbitrage
Rebate Report for the Series 2013
Bonds**

Ms. Walden stated at the last meeting, the Board approved moving forward with annual calculations. The vendor completed the work and the report states there was no cumulative rebatable arbitrage liability as of May 19, 2023. She noted the bonds were redeemed in full as of that date, so no further arbitrage calculations will be needed.

On motion by Ms. Kost, seconded by Ms. Duerr, with all in favor, the Board of Supervisors for the Greenway Improvement District accepted the Arbitrage Rebate Report for the Series 2013 Bonds

EIGHTH ORDER OF BUSINESS

Consideration of Trail Maintenance Proposals

Ms. Harmer stated a proposal was provided to pressure wash the trail and install no motor vehicle signs along the trail. Ms. Walden noted that the proposal Ms. Sharenow referenced is on page 58 of the agenda. Ms. Walden asked about the asphalt repair proposal based off the report provided at the last meeting. Ms. Harmer stated that is still being worked on and will be brought to the Board at the next meeting.

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 Ms. Duerr, seconded by Ms. Kost, with all in favor, the Board of Supervisors for the Greenway Improvement District approved the proposal from Berman for Trail Pressure Washing in the amount of \$1,100.00.

NINTH 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 included as an exhibit to Resolution 2024-05. For the O&M budget, District staff recommends keeping the assessments, the on-roll amount and the off-roll amount, the same and then using carry forward for the remainder of the budget. The recommendation for the public hearing is August 20, 2024, at 2:30 p.m. at this location.

On motion by Ms. Kost, seconded by Ms. Duerr, with all in favor, the Board of Supervisors for the Greenway 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 2:30 p.m. at 6900 Tavistock Lakes Blvd., Ste 200, Orlando, FL 32827.

TENTH ORDER OF BUSINESS

Ratification of Operation and Maintenance Expenditures Paid in April 2024 in an amount totaling \$41,081.16

The Board reviewed the Operation and Maintenance Expenditures paid in April 2024. Ms. Walden noted these have already been approved and need to be ratified.

On motion by Ms. Kost, seconded by Mr. Franko, with all in favor, the Board of Supervisors for the Greenway Improvement District ratified Operation and Maintenance Expenditures paid in April 2024 in an amount totaling \$41,081.16.

ELEVENTH ORDER OF BUSINESS

**Recommendation of Work
Authorizations/Proposed Services**

Ms. Walden stated the first Work Authorization is from Donald W. McIntosh Associates for the Public Facilities Report that is due before the end of the calendar year in the amount of \$9,500.00. Ms. Walden noted this report is due every seven years and is covered in the Fiscal Year 2025 budget.

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

Ms. Walden stated the next Work Authorization is from BrightView in the amount of \$740.58. Mr. Batten stated this proposal is to repair a tree that was hit by a car on the back of Nemours Parkway.

On motion by Ms. Duerr, seconded by Ms. Kost, with all in favor, the Board of Supervisors for the Greenway Improvement District approved the Work Authorization for BrightView to repair a tree in the amount of \$740.58.

TWELFTH ORDER OF BUSINESS

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

The Board reviewed the District's Financial Statements through April 2024. Ms. Walden noted the District has spent just over \$311,000.00 versus a budget of \$634,500.00, which equates to approximately 49% of the total budget spent.

THIRTEENTH ORDER OF BUSINESS

Staff Reports

District Counsel – Ms. Mackie informed the Board that the 2017 Public Facilities Report is available on the District's website. She noted that the Form 1 is due soon and wanted to ensure the Board didn't have any questions.

District Manager – Ms. Walden noted the next Board Meeting is scheduled for 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 – No report.

Construction Supervisor – No report.

Landscape Supervisor –

No report.

Irrigation Supervisor –

Mr. Batten updated the Board on the soil samples that were taken. He noted they came back in a pretty good range. The boron level did register in an okay range so the vendor is adding a supplemental liquid and after a few years there should be a full recovery. Additionally, he noted that the water usage has been good in the District and a cost savings has been seen.

FOURTEENTH ORDER OF BUSINESS

Supervisor Requests

Mr. Franko asked for an update on the oak tree. Mr. Batten stated he rode the path with BrightView, and it looks like that one will also need to be replaced.

Mr. Tinetti asked for an update on the lights on the bridge. Ms. Sharenow stated all of the lights on the bridge should have been replaced, but she will follow up to ensure that is the case.

FIFTEENTH ORDER OF BUSINESS

Adjournment

On motion by Ms. Kost, seconded by Mr. Franko, with all in favor the May 21, 2024, Meeting of the Board of Supervisors for the Greenway Improvement District was adjourned.

Secretary / Assistant Secretary

Chairperson / Vice Chairperson

GREENEWAY IMPROVEMENT DISTRICT

**Extending Annual Renewal for Nemours Parkway
(Section #1) Landscape and Irrigation
Maintenance Services Agreement with BrightView**

GREENEWAY IMPROVEMENT DISTRICT

**Extending Annual Renewal for Tavistock Lakes
Boulevard and Laureate Boulevard
(Section #2 & 3) Landscape and Irrigation
Maintenance Services Agreement with BrightView**

GREENEWAY IMPROVEMENT DISTRICT

Trail Maintenance Proposals



WORK AUTHORIZATION FOR MAINTENANCE SERVICES

This Work Authorization (the “Work Authorization”), dated June 12, 2024 authorizes certain work in accordance with that certain *AGREEMENT BETWEEN THE GREENEWAY IMPROVEMENT DISTRICT AND BERMAN CONSTRUCTION, LLC FOR GENERAL MAINTENANCE SERVICES* (the “Agreement”), dated August 18, 2020, by and between:

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

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

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

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

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

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

GREENEWAY IMPROVEMENT DISTRICT

Secretary

By: _____
Its: _____

BERMAN CONSTRUCTION, LLC

Witness

Nicholas Debase
By: Nicholas Debase - Berman Operations Manager
Its: _____

Exhibit A: Proposal/Scope of Services

Proposal: Greenway CDD Board

Proposal Date: June 11, 2024

Project Name: Walking Path Asphalt and Concrete Repair

Client Contact: Greenway CDD Board

Work Order #: 63370

Project Scope

The below includes a full proposal to repair the walking path throughout the GID – this is broken into two parts of both asphalt and concrete repairs as it relates to those items noted in the initial inspections. Standard conditions are noted in photos on page 3 for additional reference.

Asphalt Repairs

There exist 15 areas of repair, comprised of approximately 1,380 square feet of deteriorated pavement.

Repair scope includes:

1. Sawcut and remove damaged asphalt.
2. Sawcut and removal of root damaged asphalt.
3. Removal and disposal of all excavated material.
4. Compaction: Rolling and compaction of asphalt using 3-5 ton Vibratory Roller.
5. Barricading: All areas will be barricaded before, during and after the project. It is the owner's responsibility to make sure all barricades

Concrete Repairs

We have identified 6 area(s) comprising approx. 408 sq. ft for a new concrete surface.

Repair scope includes:

1. Sawcut and remove damaged sidewalk.
2. New Concrete Surface: We will form, place and finish 4 inches of 3,000 psi concrete. Control & Expansion joints will be installed as necessary.
3. Finish: The final finish of the new concrete surface will be Brush-Finished. If you desire a different finish, please let us know prior to the acceptance of this proposal.
4. Barricading: All areas will be barricaded before, during and after the project. It is the owners responsibility to make sure all barricades remain effective after our crews leave the jobsite.

Concrete Curb

There exist 15 areas of repair

1. Sawcut and remove damaged asphalt.
2. Sawcut and removal of root damaged asphalt.
3. Pour and finish type MOD D 12"x6" curbing, up to 120 LF using 3,000 psi concrete.

Payment Terms

Total project cost: **\$23,914.00**

40% Deposit will be due prior to beginning the work.

Remaining balance is due within 30 day of the project's completion.

Proposal:

Walking Path Asphalt and Concrete Repair

Additional Notes

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

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

Thank You

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

Approvals

Greenway CDD

By: CDD Board Members

Berman

By: Nicholas Debase, Operations Manager

About Berman

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

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

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

Our Services

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

IMAGE 1



IMAGE 2



IMAGE 3



IMAGE 4



GREENEWAY IMPROVEMENT DISTRICT

Fiscal Year 2023 Audit

Greenway Improvement District

ANNUAL FINANCIAL REPORT

September 30, 2023

Greenway Improvement District

ANNUAL FINANCIAL REPORT

Fiscal Year Ended September 30, 2023

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Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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Suite 200
Fort Pierce, Florida 34950

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REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Greenway 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 Greenway 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 Greenway 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.

Fort Pierce / Stuart

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Private Companies practice Section

Member FICPA

To the Board of Supervisors
Greenway 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
Greenway 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 20, 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 Greenway Improvement District's internal control over financial reporting and compliance.



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

May 20, 2024

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

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

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

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

**Greenway 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 capital assets are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long-lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, a reconciliation is provided from the *fund financial statements* to the *government-wide financial statements*.

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

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2023.

- ◆ The District's total assets were exceeded by total liabilities by \$(27,388,809) (net position). Restricted net position was \$341,683 and unrestricted net position for Governmental Activities was \$(27,787,912). Net investment in capital assets was \$57,420.
- ◆ Governmental activities revenues totaled \$3,393,968 while governmental activities expenses and totaled \$2,789,791.

**Greenway 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, deferred outflows of resources, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

	Governmental Activities	
	2023	2022
Current assets	\$ 373,330	\$ 306,528
Restricted assets	1,975,775	5,072,321
Capital assets, net	1,532,502	1,663,676
Total Assets	3,881,607	7,042,525
Deferred outflows of resources	769,402	-
Current liabilities	1,549,818	1,729,055
Non-current liabilities	30,490,000	33,306,456
Total Liabilities	32,039,818	35,035,511
Net investment in capital assets	57,420	-
Restricted net position	341,683	183,128
Net position - unrestricted	(27,787,912)	(28,176,114)
Total Net Position	\$ (27,388,809)	\$ (27,992,986)

The increase in current assets is related to the increase in cash in the current year.

The decrease in restricted assets was related to the capital projects activity and the decrease in reserves related to the bond refunding in the current year.

The decrease in current liabilities was primarily the result of the decrease in accrued interest payable as a result of the bond refunding in the current year.

The decrease in non-current liabilities was primarily the result of the bond refunding in the current year.

**Greenway 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
	<u> </u>	<u> </u>
Program Revenues		
Charges for services	\$ 3,250,273	\$ 3,602,205
General Revenues		
Miscellaneous revenues	-	6,693
Investment earnings	143,695	11,216
Total Revenues	<u>3,393,968</u>	<u>3,620,114</u>
Expenses		
General government	117,146	109,421
Physical environment	964,110	608,077
Interest and other charges	1,708,535	1,897,106
Total Expenses	<u>2,789,791</u>	<u>2,614,604</u>
Write-off of construction in progress	<u>-</u>	<u>4,285,742</u>
Change in Net Position	604,177	(3,280,232)
Net Position - Beginning of Year	<u>(27,992,986)</u>	<u>(24,712,754)</u>
Net Position - End of Year	<u><u>\$ (27,388,809)</u></u>	<u><u>\$ (27,992,986)</u></u>

The decrease in charges for services is due to the debt service assessments prepayments received in the prior year.

The increase in physical environment is related to pond interchange expenses in the current year.

The decrease in interest and other charges is related to the reduction in interest expenses in the current year as a result of the bond refunding.

The decrease in write-off of construction in progress is related to the completion of all projects in a prior year.

**Greenway 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>	Governmental Activities	
	2023	2022
Land and improvements	\$ 276,871	\$ 276,871
Improvements other than buildings	1,967,613	1,967,613
Accumulated depreciation	(711,982)	(580,808)
Total Capital Assets	<u>\$ 1,532,502</u>	<u>\$ 1,663,676</u>

The activity for the year consisted of \$131,174 in depreciation.

General Fund Budgetary Highlights

Actual governmental expenditures were less than final budgeted amounts primarily due to lower reserve, irrigation and landscape expenditures than were anticipated.

The General Fund budget was amended for streetlight and reclaimed water costs that were more than originally anticipated.

Debt Management

Governmental Activities debt includes the following:

- In April 2013, the District issued \$55,750,000 Series 2013 Special Assessment Revenue Bonds. The bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. The Series 2013 Special Assessment Revenue Bonds were refunded by the Series 2023 Special Assessment Revenue Refunding Bonds in the current year.
- In May 2023, the District issued \$31,555,000 Series 2023 Special Assessment Revenue Refunding Bond. The bonds were issued to refund the Series 2013 Special Assessment Revenue Bonds and to finance the acquisition and construction of certain improvements for the benefit of the District. The balance outstanding at September 30, 2023 was \$31,555,000.

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

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Economic Factors and Next Year's Budget

Greenway Improvement District does not expect any economic factors to have any significant effect on the financial position or results of operations of the District in fiscal year 2024.

Request for Information

The financial report is designed to provide a general overview of Greenway 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 Greenway Improvement District, PFM Group Consulting LLC, 3501 Quadrangle Boulevard, Suite 270, Orlando, Florida 32817.

Greenway Improvement District
STATEMENT OF NET POSITION
September 30, 2023

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 337,400
Investments	1,609
Accounts receivable	11,424
Assessments receivable	12,610
Accrued interest receivable	8,661
Deposits	1,626
Total Current Assets	373,330
Non-current Assets	
Restricted assets	
Cash and investments	1,975,775
Capital assets, not being depreciated	
Land and improvements	276,871
Capital assets, being depreciated	
Improvements other than buildings	1,967,613
Less: accumulated depreciation	(711,982)
Total Non-current Assets	3,508,277
Total Assets	3,881,607
 DEFERRED OUTFLOWS OF RESOURCES	
Deferred amount on refunding, net	769,402
 LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	23,557
Contracts and retainage payable	684
Due to other governmental units	16,346
Bonds payable	1,065,000
Accrued interest payable	444,231
Total Current Liabilities	1,549,818
Non-current liabilities	
Bonds payable	30,490,000
Total Liabilities	32,039,818
 NET POSITION	
Net investment in capital assets	57,420
Restricted for debt service	341,683
Unrestricted	(27,787,912)
Total Net Position	\$ (27,388,809)

See accompanying notes to financial statements.

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

Functions/Programs	Expenses	Program Revenues Charges for Services	Net (Expense) Revenue and Changes in Net Position Governmental Activities
Governmental Activities			
General government	\$ (117,146)	\$ 119,939	\$ 2,793
Physical environment	(964,110)	405,734	(558,376)
Interest and other charges	(1,708,535)	2,724,600	1,016,065
Total Governmental Activities	\$ (2,789,791)	\$ 3,250,273	460,482
General Revenues			
			143,695
			604,177
			(27,992,986)
			\$ (27,388,809)

See accompanying notes to financial statements.

**Greenway Improvement District
BALANCE SHEET -
GOVERNMENTAL FUNDS
September 30, 2023**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash	\$ 330,323	\$ -	\$ 7,077	\$ 337,400
Investments	1,609	-	-	1,609
Accounts receivable	1,866	9,558	-	11,424
Assessments receivable	2,059	10,551	-	12,610
Accrued interest receivable	-	4,321	4,340	8,661
Deposits	1,626	-	-	1,626
Restricted assets				
Cash and investments, at fair value	-	988,360	987,415	1,975,775
Total Assets	<u>\$ 337,483</u>	<u>\$ 1,012,790</u>	<u>\$ 998,832</u>	<u>\$ 2,349,105</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable and accrued liabilities	\$ 23,557	\$ -	\$ -	\$ 23,557
Contracts and retainage payable	-	-	684	684
Due to other governments	16,346	-	-	16,346
Total Liabilities	<u>39,903</u>	<u>-</u>	<u>684</u>	<u>40,587</u>
Fund Balances				
Nonspendable - deposits	1,626	-	-	1,626
Restricted for debt service	-	1,012,790	-	1,012,790
Restricted for capital projects	-	-	998,148	998,148
Unassigned	295,954	-	-	295,954
Total Fund Balances	<u>297,580</u>	<u>1,012,790</u>	<u>998,148</u>	<u>2,308,518</u>
Total Liabilities and Fund Balances	<u>\$ 337,483</u>	<u>\$ 1,012,790</u>	<u>\$ 998,832</u>	<u>\$ 2,349,105</u>

See accompanying notes to financial statements.

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

Total Governmental Fund Balances	\$ 2,308,518
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, land, \$276,871, and improvements other than buildings, \$1,967,613, net of accumulated depreciation, \$(711,982), are not current financial resources and therefore, are not reported at the fund level.	1,532,502
Deferred outflows of resources are not current financial resources and therefore, are not reported at the fund level.	769,402
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore, are not reported at the fund level.	(31,555,000)
Accrued interest expense for long-term debt is not a current financial use, and therefore, is not reported at the fund level.	<u>(444,231)</u>
Net Position of Governmental Activities	<u><u>\$ (27,388,809)</u></u>

See accompanying notes to financial statements.

Greenway 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	\$ 525,673	\$ 2,724,600	\$ -	\$ 3,250,273
Interest income	21,299	80,472	41,924	143,695
Total Revenues	<u>546,972</u>	<u>2,805,072</u>	<u>41,924</u>	<u>3,393,968</u>
EXPENDITURES				
Current				
General government	116,555	-	591	117,146
Physical environment	394,286	-	438,650	832,936
Debt service				
Principal	-	34,975,000	-	34,975,000
Interest	-	1,879,658	-	1,879,658
Other	-	-	182,366	182,366
Total Expenditures	<u>510,841</u>	<u>36,854,658</u>	<u>621,607</u>	<u>37,987,106</u>
Excess revenues over/(under) expenditures	36,131	(34,049,586)	(579,683)	(34,593,138)
Other Financing Sources/(Uses)				
Issuance of long-term debt	-	29,962,686	1,592,314	31,555,000
Transfers in	-	1,448,612	-	1,448,612
Transfers out	-	-	(1,448,612)	(1,448,612)
Total Other Financing Sources/(Uses)	<u>-</u>	<u>31,411,298</u>	<u>143,702</u>	<u>31,555,000</u>
Net Change in Fund Balances	36,131	(2,638,288)	(435,981)	(3,038,138)
Fund Balances - October 1, 2022	<u>261,449</u>	<u>3,651,078</u>	<u>1,434,129</u>	<u>5,346,656</u>
Fund Balances - September 30, 2023	<u>\$ 297,580</u>	<u>\$ 1,012,790</u>	<u>\$ 998,148</u>	<u>\$ 2,308,518</u>

See accompanying notes to financial statements.

Greenway 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	\$ (3,038,138)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures; however, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount of depreciation, in the current period.	(131,174)
Bond 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.	(31,555,000)
Repayments of bond principal are expenditures in the governmental funds, but the repayments reduce long-term liabilities in the Statement of Net Position.	34,975,000
The deferred outflow of resources for refunding of debt is recognized as other debt service costs at the fund level. This amount is reflected as a deferred outflow of resources at the government-wide level and amortized over the life of the bonds.	782,443
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.	(13,041)
Governmental funds report bond discounts as expenditures. However, in the Statement of Activities, the cost is allocated as interest expense.	(718,544)
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>302,631</u>
Change in Net Position of Governmental Activities	<u><u>\$ 604,177</u></u>

See accompanying notes to financial statements.

Greenway Improvement District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND
For the Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	\$ 523,800	\$ 525,673	\$ 525,673	\$ -
Interest income	700	21,298	21,299	1
Total revenues	<u>524,500</u>	<u>546,971</u>	<u>546,972</u>	<u>1</u>
Expenditures				
Current				
General government	148,660	152,490	116,555	35,935
Physical environment	483,105	499,873	394,286	105,587
Total Expenditures	<u>631,765</u>	<u>652,363</u>	<u>510,841</u>	<u>141,522</u>
Net Change in Fund Balances	(107,265)	(105,392)	36,131	141,523
Fund Balances - October 1, 2022	<u>107,265</u>	<u>105,392</u>	<u>261,449</u>	<u>156,057</u>
Fund Balances - September 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 297,580</u>	<u>\$ 297,580</u>

See accompanying notes to financial statements.

Greenway Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Greenway 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, as a Community Development District, in 2003, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by Ordinance 2003022470 of the City Council of Orlando, Florida. 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 authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing district roads, landscaping, and other basic infrastructure projects within or without the boundaries of the Greenway Improvement District. The District is governed by a five-member Board of Supervisors who are elected for four year terms. The District operates within the criteria established by Chapter 190, Florida Statutes.

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

Based upon the application of the above-mentioned criteria as set forth in Governmental Accounting Standards Board Statement Number 61, The Financial Reporting Entity, 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

Greenway 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.

Greenway 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.

Greenway 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.

Greenway 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 the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund – The Capital Projects Fund accounts for the financial resources to be used in the acquisition or construction of major infrastructure within the District.

b. Non-current Governmental Assets/Liabilities

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

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

a. Cash and Investments

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

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.

Greenway Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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 improvements, and improvements other than buildings, 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 two years. The valuation basis for all assets is historical cost.

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

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

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

Improvements other than buildings	15 years
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d. 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.

e. Deferred Outflows of Resources

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

**Greenway Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

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

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

“Total fund balances” of the District’s governmental funds, \$2,308,518, differs from “net position” of governmental activities, \$(27,388,809), 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 as follows.

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	\$	276,871
Improvements other than buildings		1,967,613
Less: accumulated depreciation		<u>(711,982)</u>
Total		<u>\$ 1,532,502</u>

Deferred outflows of resources

Deferred outflows of resources, deferred amount on refunding, are not current financial resources, and therefore, are not reported at the fund level.

Deferred amount on refunding, net	\$	<u>769,402</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	\$	<u>(31,555,000)</u>
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Greenway 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)

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>(444,231)</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, \$(3,038,138), differs from the “change in net position” for governmental activities, \$604,177, 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.

Depreciation	\$ <u>(131,174)</u>
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Deferred outflows of resources

The deferred outflow of resources for the refunding of debt is recognized as other debt service costs at the fund level, however, it is reflected as a deferred outflow of resources at the government-wide level and amortized over the life of the bonds.

Deferred amount on refunding	\$ <u>782,443</u>
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Greenway 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 bond principal are reported as an expenditure in the governmental funds and, thus, have the effect of reducing fund balance because current financial resources have been used.

Debt principal payments	\$	34,975,000
Bond proceeds		(31,555,000)
Bond discount amortization		<u>(718,544)</u>
Total		<u>\$ 2,701,456</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	\$	<u>302,631</u>
Net change in deferred amount on refunding		<u>(13,041)</u>

**Greenway 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 \$355,035 and the carrying value was \$337,400. 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:

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
Money Market Account - Managed	N/A	\$ 1,975,775
Florida PRIME	35 Days*	1,609
Total		<u>\$ 1,977,384</u>

*Weighted Average Maturity

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

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

Based on the criteria in the preceding paragraph, Money Market Account - Managed funds are Level 1 assets.

Greenway 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 requirement 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, the District's investments in Florida PRIME were rated AAAM by Standards & Poor's. The Money Market Account - Managed funds are 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 investment in the Money Market Account - Managed funds are approximately 99% of the District's total investments. The investments in Florida PRIME are less than one percent 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.

Greenway 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:

	Balance October 1, 2022	Additions	Deletions	Balance September 30, 2023
<u>Governmental Activities:</u>				
Capital assets, not being depreciated:				
Land and improvements	\$ 276,871	\$ -	\$ -	\$ 276,871
Capital assets, being depreciated:				
Improvements other than buildings	1,967,613	-	-	1,967,613
Less accumulated depreciation for:				
Improvements other than buildings	(580,808)	(131,174)	-	(711,982)
Total Capital Assets Depreciated, Net	<u>1,386,805</u>	<u>(131,174)</u>	<u>-</u>	<u>1,255,631</u>
Governmental Activities Capital Assets	<u>\$ 1,663,676</u>	<u>\$ (131,174)</u>	<u>\$ -</u>	<u>\$ 1,532,502</u>

Current year depreciation, \$131,174, was charged to physical environment.

Greenway Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE F – LONG-TERM DEBT

The following is a summary of debt activity for the District for the year ended September 30, 2023:

Long-term debt at October 1, 2022	\$ 34,975,000
Bond issuance	31,555,000
Principal payments	<u>(34,975,000)</u>
Long-term Debt at September 30, 2023	<u>\$ 31,555,000</u>

\$31,555,000 Series 2023 Special Assessment Revenue Refunding Bonds due in annual installments beginning May 2024 and maturing May 2043 with interest at 3.87% due in May and November and starting in November 2023. Current portion is \$1,065,000.

\$ 31,555,000

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

Year Ending September 30,	Principal	Interest	Total
2024	\$ 1,065,000	\$ 1,160,119	\$ 2,225,119
2025	1,110,000	1,179,964	2,289,964
2026	1,150,000	1,137,006	2,287,006
2027	1,195,000	1,092,502	2,287,502
2028	1,245,000	1,046,254	2,291,254
2029-2033	7,000,000	4,469,464	11,469,464
2034-2038	8,485,000	3,004,282	11,489,282
2039-2043	<u>10,305,000</u>	<u>1,227,372</u>	<u>11,532,372</u>
Totals	<u>\$ 31,555,000</u>	<u>\$ 14,316,963</u>	<u>\$ 45,871,963</u>

**Greenway Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

NOTE F – LONG-TERM DEBT (CONTINUED)

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 levy 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 2023 Bonds are subject to redemption at the option of the District and are also subject to extraordinary mandatory redemption prior to maturity as outlined in the Trust Indenture.

The bond 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 District is in compliance with the requirements as of September 30, 2023.

	Reserve Balance	Reserve Requirement
Series 2023, Special Assessment Revenue Refunding Bonds	\$ 226,876	\$ 226,876

NOTE G – INTERLOCAL AGREEMENTS

The District previously entered into an interlocal agreement related to cost sharing for certain infrastructure projects with Myrtle Creek Improvement District ("Myrtle Creek") and Boggy Creek Improvement District ("Boggy Creek"). These districts are related through a common Developer. The agreement provides for the improvement to be constructed, acquired or otherwise provided by Boggy Creek, and that Boggy Creek will be reimbursed for these costs from the District and Myrtle Creek. 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 Boggy Creek and 36% for the District. The District, Myrtle Creek, and Boggy Creek also previously entered into an agreement regarding interchange maintenance costs which was also amended in Fiscal Year 2022 to include Midtown Improvement District ("Midtown") with costs to be split 31.5% for Myrtle Creek, 32.5% for Boggy Creek, 12% for Midtown, and 24% for the District.

**Greenway Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

NOTE H – RELATED PARTIES

Two members of the Board of Supervisors are affiliated with the Developer or a related entity.

NOTE I – INTERFUND TRANSFERS

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

<u>Transfers In</u>	<u>Transfers Out</u>
	Capital
	Projects Fund
Debt Service Fund	<u>\$ 1,448,612</u>

Interfund transfers between the Debt Service Fund and the Capital Projects Fund are in accordance with the Trust Indenture.

NOTE J – BOUNDARY AMENDMENT

On June 28, 2021, the City of Orlando, Florida, adopted Ordinance No. 2021-32, amending the boundaries of the Greenway Improvement District resulting in a net contraction of approximately 388.955 acres. The District now encompasses approximately 817.369 acres. There was no land value on the District’s books for the land removed from the District. In June 2021, the District received a debt service prepayment of \$9,984,459, and the District made a principal prepayment on the Series 2013 Bonds of \$9,985,000 in November 2021.

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.



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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Fort Pierce, Florida 34950

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

To the Board of Supervisors
Greenway 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 Greenway 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 20, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered Greenway 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 Greenway Improvement District's internal control. Accordingly, we do not express an opinion on the effectiveness of Greenway 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
Greenway Improvement District

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Greenway 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 20, 2024



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

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MANAGEMENT LETTER

To the Board of Supervisors
Greenway Improvement District
Orlando, Florida

Report on the Financial Statements

We have audited the financial statements of the Greenway Improvement District as of and for the year ended September 30, 2023, and have issued our report thereon dated May 20, 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 20, 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 Greenway 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 Greenway Improvement District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

To the Board of Supervisors
Greenway 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 Greenway Improvement District. It is management's responsibility to monitor the Greenway 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 Greenway 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: \$689,616
- 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: No projects started during the current fiscal year.
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The budget was amended, see the following page.

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

- 1) The rate or rates of non-ad valorem special assessments imposed by the District: \$639.62 - \$12,067.74.
- 2) The amount of special assessments collected by or on behalf of the District: Total special assessments collected was \$3,250,273.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds. Series 2023 Bonds, \$31,555,000 maturing in May 2043.

To the Board of Supervisors
Greenway Improvement District

	Original Budget	Actual	Variance with Original Budget Positive (Negative)
Revenues			
Special assessments	\$ 523,800	\$ 525,673	\$ 1,873
Interest earnings	700	21,299	20,599
Total Revenues	<u>524,500</u>	<u>546,972</u>	<u>22,472</u>
Expenditures			
Current			
General government	148,660	116,555	32,105
Physical environment	483,105	394,286	88,819
Total Expenditures	<u>631,765</u>	<u>510,841</u>	<u>120,924</u>
Net changes in fund balance	(107,265)	36,131	143,396
Fund Balances - October 1, 2022	<u>107,265</u>	<u>261,449</u>	<u>154,184</u>
Fund Balances - September 30, 2023	<u>\$ -</u>	<u>\$ 297,580</u>	<u>\$ 297,580</u>

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.

To the Board of Supervisors
Greenway Improvement District

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 20, 2024



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

Certified Public Accountants PL

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

To the Board of Supervisors
Greenway Improvement District
Orlando, Florida

We have examined Greenway Improvement District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2023. Management is responsible for Greenway Improvement District's compliance with those requirements. Our responsibility is to express an opinion on Greenway 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 Greenway 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 Greenway Improvement District's compliance with the specified requirements.

In our opinion, Greenway 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 20, 2024

GREENEWAY IMPROVEMENT DISTRICT

**Operation and Maintenance Expenditures Paid in
May 2024 in an amount totaling \$38,019.69**

GREENEWAY 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: **\$38,019.69**

Approval of Expenditures:

____ Chairman

____ Vice Chairman

____ Assistant Secretary

Greenway 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: CN1484 - CITY NATIONAL BANK					001-101-0000-00-01
538	05/03/24		KUTAK	Kutak Rock	\$1,004.50
539	05/03/24		LLS	LLS Tax Solutions	\$500.00
540	05/03/24		ORLS	Orlando Sentinel	\$219.50
541	05/23/24	P	BERMAN	Berman Construction LLC	\$1,859.99
542	05/23/24	P	BVLS	BrightView Landscape Services	\$12,262.50
543	05/23/24	P	TRUSTE	US Bank as Trustee for Greenew	\$34,133.72
544	05/30/24		AAIKIN	Amanda Aikins	\$200.00
545	05/30/24		AMUNRO	Antoinette Munroe	\$200.00
546	05/30/24		DONMC	Donald W. McIntosh Associates	\$1,483.89
547	05/30/24		KDUERR	Karen Duerr	\$200.00
548	05/30/24		KUTAK	Kutak Rock	\$1,551.50
549	05/30/24		FRANK	atthew Franko	\$200.00
550	05/30/24		PFMGC	PFM Group Consulting	\$3,681.24
BANK CN1484 REGISTER TOTAL:					\$57,496.84
BANK ID: OM-ACH - CITY NATIONAL BANK - ACH & WIRES					001-101-0000-00-01
70007	05/06/24		OCU	Orange County Utilities	\$242.22
70008	05/21/24		OUC	Orlando Utilities Commission	\$8,404.19
BANK OM-ACH REGISTER TOTAL:					\$8,646.41
GRAND TOTAL :					\$66,143.25

23,363.12	Checks 3538-3542, 3544-3550
34,133.72	Check 3543 - Debt Service
242.22	PA 624 - OCU paid online
6,010.16	PA 626 - Apr. ICM paid to Boggy Creek
8,404.19	PA 627 - OUC paid online
72,153.41	Total cash spent
38,019.69	O&M cash spent

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

GREENEWAY IMPROVEMENT DISTRICT

Payment Authorization #624

4/19/2024

Item No.	Payee	Invoice Number	General Fund
1	BrightView Landscape Services		
	Step Down Transformer Replacement	8860658	\$ 1,342.36
	Mainline Repair	8860659	\$ 3,218.62
2	Orange County Utilities		
	9987 Laureate Blvd ; Service 03/16/2024 - 04/15/2024	Acct: 6838006489	\$ 242.22
3	Supervisor Fees - 04/16/2024 Meeting		
	Karen Duerr	--	\$ 200.00
	Amanda Aikins	--	\$ 200.00
	Matthew Franko	--	\$ 200.00
TOTAL			\$ 5,403.20



 Secretary/Assistant Secretary



 Chairperson

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

RECEIVED
 By Amanda Lane at 4:01 pm, Apr 26, 2024

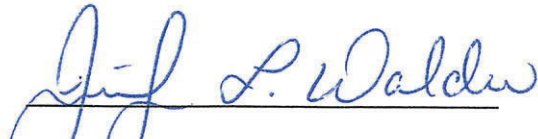
Digitally signed by Daniel J. Young
 DN: cn=DJY,
 email=daniel.young@lanabock.com,
 o=Lanabock Development Co,
 cn=Daniel J. Young
 Date: 2024.04.21
 16:58:08-0400

GREENEWAY IMPROVEMENT DISTRICT

Payment Authorization #625

4/26/2024

Item No.	Payee	Invoice Number	General Fund
1	Kutak Rock General Counsel Through 03/31/2024	3381457	\$ 1,004.50
2	LLS Tax Solutions Arbitrage Services Through 05/19/2023	3362	\$ 500.00
3	Orlando Sentinel Legal Advertising on 04/08/2024 (Ad: 7608631)	OSC90987474	\$ 219.50
TOTAL			\$ 1,724.00


Secretary/Assistant Secretary


Chairperson

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

RECEIVED

By Amanda Lane at 9:10 am, Apr 29, 2024

Daniel J. Young

Digitally signed by Daniel J. Young
DN: cn=J.S.
E=dan.young@tavistock.com,
O=Tavistock Development Co.,
CN=Daniel J. Young
Date: 2024.04.28 14:00:01-0400'

GREENEWAY IMPROVEMENT DISTRICT

Payment Authorization #626

5/3/2024

Item No.	Payee	Invoice Number	General Fund
1	Berman Construction May Administrator & Irrigation Specialist	44821	\$ 1,859.99
2	Boggy Creek Improvement District April ICM Expenses	ICM2024-07	\$ 6,010.16
3	BrightView Landscape Services May Section 2 Landscaping	8879221	\$ 3,137.00
	May Section 3 Landscaping	8879222	\$ 3,227.50
	May Section 1 Landscaping	8879298	\$ 5,898.00
TOTAL			\$ 20,132.65


Secretary/Assistant Secretary


Chairperson

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

RECEIVED
By Amanda Lane at 12:21 pm, May 08, 2024

Digitaly signed by Daniel J. Young
Title: J. Young
DN: CN=CHUB, email=young@brightview.com
Digitally signed by Daniel J. Young
DN: cn=Daniel J. Young
Date: 2024.05.06
08:03:36-0400Z

GREENEWAY IMPROVEMENT DISTRICT

Payment Authorization #627

5/10/2024

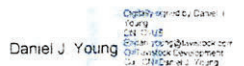
Item No.	Payee	Invoice Number	General Fund
1	OUC Utility Service 04/02/2024 - 05/02/2024	Acct: 8795843030	\$ 8,404.19
TOTAL			\$ 8,404.19


Secretary/Assistant Secretary


Chairperson

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

RECEIVED
By Amanda Lane at 1:21 pm, May 23, 2024


Daniel J. Young

GREENEWAY IMPROVEMENT DISTRICT

Payment Authorization #628

5/17/2024

Item No.	Payee	Invoice Number	General Fund
1	Donald W McIntosh Associates Engineering Services Through 04/26/2024	45746	\$ 1,483.89
2	Orange County Utilities 9987 Laureate Blvd ; Service 04/16/2024 - 05/15/2024	Acct: 6838006489	\$ 468.35
3	PFM Group Consulting April Reimbursables	130579	\$ 14.57
TOTAL			\$ 1,966.81


Secretary/Assistant Secretary


Chairperson

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

RECEIVED

By Amanda Lane at 1:21 pm, May 23, 2024

Daniel J. Young

Digitally signed by Daniel J. Young
DN: C=US,
E=dan_young@lawstock.com,
O=Lawstock Development Co.,
CN=Daniel J. Young
Date: 2024.05.20
07:19:36-0400

GREENEWAY IMPROVEMENT DISTRICT

Payment Authorization #629

5/24/2024

Item No.	Payee	Invoice Number	General Fund
1	Kutak Rock General Counsel Through 04/30/2024	3395646	\$ 1,551.50
2	PFM Group Consulting May DM Fee	DM-05-2024-18	\$ 3,666.67
3	Supervisor Fees - 05/21/2024 Meeting		
	Karen Duerr	--	\$ 200.00
	Amanda Kost Aikins	--	\$ 200.00
	Antoinette Munroe	--	\$ 200.00
	Matthew Franko	--	\$ 200.00
TOTAL			\$ 6,018.17


Secretary/Assistant Secretary


Chairperson

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

RECEIVED
By Amanda Lane at 3:54 pm, May 28, 2024

Daniel J. Young
5/28/2024 3:54 PM
3501 Quadrangle Boulevard, Ste. 270
Orlando, FL 32817
LaneA@pfm.com // (407) 723-5925

GREENEWAY IMPROVEMENT DISTRICT

Work Authorizations/Proposed Services
(if applicable)

BrightView Tree Care Services

Branch Office #49360
701 Codisco Way
Sanford , Florida 32771
Johnathan Giaquinta
ISA Certified Arborist-FL-9956A
Certified Pest Control Operator-JF293335
johnathan.giaquinta@brightview.com
tel:4077974388

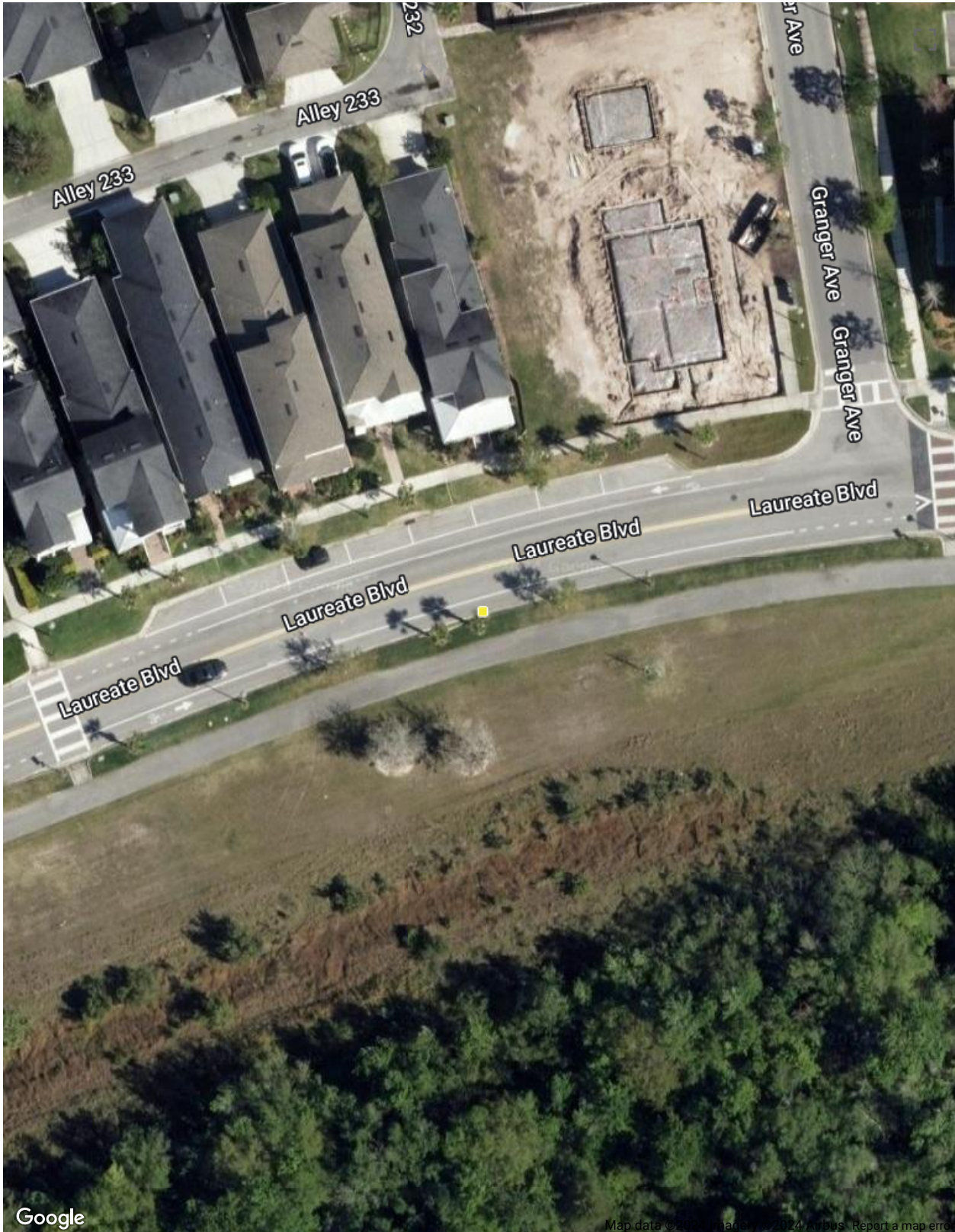
Tree Care Service Address/Location

Greenway improvement
ID#: 345200316
7052â€ 7076 Tavistock Lakes Blvd
Orlando, 32827

Proposed Tree Care Services

Species	Qty	Objective	Price
Sabal Palm	1	removal cut to 4 foot high and pull stump out of ground with chains	-
Total			\$600

Greenway improvement



Legend (1)

■ Sabal Palm (1)

Greenway improvement

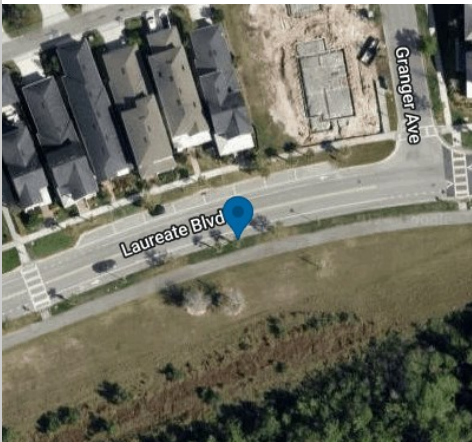
Removal of Dead Palm



May 23, 2024

Sabal Palm
Sabal Palm

ID# 51



Google
Map data ©2024 Imagery ©2024 Airbus, Maxar Technologies
removal cut to 4 foot high and pull stump out of
ground with chains

BrightView Tree Care Services

Terms & Conditions

1. **Bid Specifications:** The Contractor shall recognize and perform in accordance with only written terms, specifications, and drawings contained or referred to herein. All materials shall conform to bid specifications. Work is being done in accordance with ANSI A300 standards.
2. **Bid Expiration:** This proposal will remain in effect for thirty (30) days from the date it was first presented to Client/Owner, unless accepted or rejected by Client/Owner, or withdrawn by Contractor prior to that time.
3. **Work Force:** Contractor shall designate a qualified representative with experience in tree management. The work force shall be presentable at all times. All employees shall be competent and qualified and shall be legally authorized to work in the U.S.
4. **Tree & Stump Removal:** Trees removed will be cut as close to the ground as possible based on conditions near to or next to the bottom of the tree trunk. Additional charges will be levied for unseen hazards such as, but not limited to concrete or brick filled trunks, metal rods, etc. If requested, mechanical grinding of visible tree stump will be done to a defined width and depth below ground level at an additional charge to the Client/Owner. Defined backfill and landscape material may be specified. Client/Owner shall be responsible for contacting Underground Service Alert to locate underground utility lines prior to start of work. BrightView Tree Care Services is not responsible for damage done to underground utilities such as, but not limited to, cables, wires, pipes, and irrigation parts. BrightView Tree Care Services will repair damaged irrigation lines at the Client/Owner's expense.
5. **Scheduling of Work:** If the jobsite conditions materially change from the time of approval of this proposal to the time the work starts, such that the job costs are adversely changed, this proposal is null and void. Scheduling of work is dependent on weather conditions and workloads. Our office will call the day prior to the work being done, unless other arrangements are made.
6. **Work Hours:** Any work, including emergency work, overtime and weekend work performed outside of the normal working hours (Monday-Friday between 6:30 a.m. and 2:30 p.m.) shall be billed at overtime rates. Use of power equipment will commence at 7:00 a.m., unless otherwise specified in the scope of work. Additional charges will be applied if crews cannot use power equipment by 9:00 a.m.
7. **License and Permits:** Contractor shall maintain a Landscape Contractor's license if required by State or local law and will comply with all other license and permit requirements of relevant city, state and federal governments, as well as all other requirements of law.
8. **Taxes:** Contractor agrees to pay all applicable taxes, including sales taxes on material supplied, where applicable.
9. **Insurance:** Contractor agrees to provide General Liability Insurance, Automotive Liability Insurance, Worker's Compensation Insurance, and any other insurance required by law or Client/Owner, as specified in writing prior to commencement of work. If not specified, Contractor will furnish insurance with a \$1,000,000 limit of liability.
10. **Liability:** Contractor shall indemnify the Client/Owner and its agents and employees from and against any liabilities that arise out of Contractor's work to the extent such liabilities are adjudicated to have been caused by Contractor's negligence or willful misconduct. Contractor shall not be liable for any damage that occurs from acts of God. Acts of God are defined as those caused by windstorm, hail, fire, flood, earthquake, hurricane and freezing, etc. Under these circumstances, Contractor shall have the right to renegotiate the terms and prices of this agreement within sixty (60) days. Any illegal trespass, claims and/or damages resulting from work requested that is not on property owned by Client/Owner or not under Client/Owner.
11. **Waiver of Liability:** Requests for crown thinning in excess of twenty-five percent (25%), or work not in accordance with ISA (International Society of Arboricultural) standards will require a signed waiver of liability.
12. **Non-Union Contractor:** Client/Owner acknowledges that Contractor is not a signatory to any union agreements. If any services hereunder would be covered by any labor union that Client/Owner is bound to or that may have a claim to such work, then this written proposal shall be immediately terminated and become void, with no further liability to Contractor.
13. **Subcontractors:** Contractor reserves the right to hire qualified subcontractors to perform specialized functions or work requiring specialized equipment.
14. **Additional Services:** Any additional work, changes in the scope of work, or additional contract terms introduced by Client/Owner that are not specified in the signed written proposal shall constitute a counter offer and will require a new written proposal or an executed written order to address such changes. Any additional costs related thereto shall be charged by Contractor as an extra charge over and above the estimate.
15. **Access to Job Site:** Client/Owner shall provide all utilities to perform the work. Client/Owner shall furnish access to all parts of the job site where Contractor is to perform work as required by the Contract or other functions related thereto, during normal business hours and other reasonable periods related thereto, during normal business hours and other reasonable periods of time. Contractor will perform the work as reasonably practical after the owner makes the site available for performance of the work.
14. **Invoicing:** Client/Owner shall make payment to Contractor within fifteen (15) days of receipt of invoice.
15. **Cancellation:** Notice of cancellation of work must be received in writing before the crew is dispatched to their location or Client/Owner will be liable for a minimum travel charge of \$150.00 and billed to Client/Owner.
16. **Assignment:** The Client/Owner and the Contractor, respectively, bind themselves, their partners, successors, assignees and legal representatives to the other party with respect to all covenants of this Contract. In the event of sale or transfer of Client/Owner's interest in its business and/or the property which is the subject of this agreement, Client/Owner must first obtain the written consent of Contractor for the assignment of any interest in this agreement to be effective.
17. **Disclaimer:** This proposal for tree care services was estimated and priced based upon a site visit and visual inspection from ground level using ordinary means, at or about the time this proposal was prepared. The price quoted in this proposal for the work described, is the result of that ground level visual inspection and therefore our company will not be liable for any additional costs or damages for additional work not described herein, or liable for any incidents/accidents resulting from conditions, that were not ascertainable by said ground level visual inspection by ordinary means at the time said inspection was performed. The work performed by BrightView Tree Care Services is intended to reduce the chances of tree failure and any corresponding property liabilities, in addition to enhancing aesthetic value but is not a guarantee. We cannot be held responsible for unknown or otherwise hidden defects of your trees, which may fail in the future. The corrective work proposed herein cannot guarantee exact results. Professional engineering, architectural, and/or landscape design services ("Design Services") are not included in this Agreement and shall not be provided by the Contractor. Any design defects in the Contract Documents are the sole responsibility of the Owner. If the Client/Owner must engage a licensed engineer, architect and/or landscape design professional, any costs concerning these Design Services are to be paid by the Client/Owner directly to the designer involved.

Acceptance of this Proposal

Contractor is authorized to perform the work stated on the face of this proposal. Payment will be 100% due at time of billing. If payment has not been received by BrightView Tree Care Services within fifteen (15) days after billing, BrightView Tree Care Services shall be entitled to all costs of collection, including reasonable attorneys' fees and it shall be relieved of any obligation to continue performance under this or any other Contract with Client/Owner. Interest at a per annum rate of 1% per month, or the highest rate permitted by law, will be charged on unpaid balance 45 days after billing.

NOTICE: FAILURE TO MAKE PAYMENT WHEN DUE FOR COMPLETED WORK ON CONSTRUCTION JOBS, MAY RESULT IN A MECHANIC'S LIEN ON THE TITLE TO YOUR PROPERTY.

Customer

Signature

May 23, 2024

Printed Name

Date

BrightView Tree Care Services

Johnathan Giaquinta

May 23, 2024

Signature

Date

Johnathan Giaquinta

May 23, 2024

Printed Name

Date

ISA Certified Arborist-FL-9956A
Certified Pest Control Operator-JF293335

GREENEWAY IMPROVEMENT DISTRICT

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

Greenway Improvement District
Statement of Financial Position
As of 5/31/2024

	General Fund	Debt Service	Capital Projects Fund	General Long-Term Debt	Total
<u>Assets</u>					
<u>Current Assets</u>					
General Checking Account	\$396,475.30				\$396,475.30
State Board of Administration	1,669.92				1,669.92
Assessments Receivable	36,366.87				36,366.87
Deposits	1,625.58				1,625.58
Infrastructure Capital Reserve	98,688.52				98,688.52
Interchange Maintenance Reserve	26,063.13				26,063.13
Assessments Receivable		\$155,693.98			155,693.98
Due From Other Funds		61,608.69			61,608.69
Debt Service Reserve (Series 2023)		226,876.43			226,876.43
Revenue (Series 2023)		645,321.65			645,321.65
Interest (Series 2023)		12,205.49			12,205.49
Prepayment (Series 2023)		0.01			0.01
General Checking Account			\$7,077.55		7,077.55
Acquisition/Construction (Series 2023)			1,010,601.34		1,010,601.34
Total Current Assets	\$560,889.32	\$1,101,706.25	\$1,017,678.89	\$0.00	\$2,680,274.46
<u>Investments</u>					
Amount Available in Debt Service Funds				\$884,403.58	\$884,403.58
Amount To Be Provided				29,605,596.42	29,605,596.42
Total Investments	\$0.00	\$0.00	\$0.00	\$30,490,000.00	\$30,490,000.00
Total Assets	\$560,889.32	\$1,101,706.25	\$1,017,678.89	\$30,490,000.00	\$33,170,274.46

Greenway Improvement District
Statement of Financial Position
As of 5/31/2024

	General Fund	Debt Service	Capital Projects Fund	General Long- Term Debt	Total
<u>Liabilities and Net Assets</u>					
<u>Current Liabilities</u>					
Accounts Payable	\$67,021.54				\$67,021.54
Due To Other Governmental Units	6,260.58				6,260.58
Deferred Revenue	36,366.87				36,366.87
Deferred Revenue		\$155,693.98			155,693.98
Total Current Liabilities	<u>\$109,648.99</u>	<u>\$155,693.98</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$265,342.97</u>
<u>Long Term Liabilities</u>					
Revenue Bonds Payable - Long-Term				\$30,490,000.00	\$30,490,000.00
Total Long Term Liabilities	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$30,490,000.00</u>	<u>\$30,490,000.00</u>
Total Liabilities	<u><u>\$109,648.99</u></u>	<u><u>\$155,693.98</u></u>	<u><u>\$0.00</u></u>	<u><u>\$30,490,000.00</u></u>	<u><u>\$30,755,342.97</u></u>
<u>Net Assets</u>					
Net Assets, Unrestricted	\$68,372.19				\$68,372.19
Net Assets - General Government	229,206.52				229,206.52
Current Year Net Assets - General Government	153,661.62				153,661.62
Net Assets, Unrestricted		\$1,012,790.64			1,012,790.64
Current Year Net Assets, Unrestricted		(66,778.37)			(66,778.37)
Net Assets, Unrestricted			(\$10,264,278.80)		(10,264,278.80)
Net Assets, Unrestricted			1,549,051.50		1,549,051.50
Current Year Net Assets, Unrestricted			19,532.01		19,532.01
Net Assets - General Government			9,713,374.18		9,713,374.18
Total Net Assets	<u><u>\$451,240.33</u></u>	<u><u>\$946,012.27</u></u>	<u><u>\$1,017,678.89</u></u>	<u><u>\$0.00</u></u>	<u><u>\$2,414,931.49</u></u>
Total Liabilities and Net Assets	<u><u>\$560,889.32</u></u>	<u><u>\$1,101,706.25</u></u>	<u><u>\$1,017,678.89</u></u>	<u><u>\$30,490,000.00</u></u>	<u><u>\$33,170,274.46</u></u>

Greenway Improvement District
Statement of Activities
As of 5/31/2024

	General Fund	Debt Service	Capital Projects Fund	General Long-Term Debt	Total
<u>Revenues</u>					
On-Roll Assessments	\$475,552.90				\$475,552.90
Off-Roll Assessments	11,882.09				11,882.09
On-Roll Assessments		\$2,035,937.90			2,035,937.90
Off-Roll Assessments		77,131.26			77,131.26
Inter-Fund Group Transfers In		10,236.35			10,236.35
Inter-Fund Transfers In			(\$10,236.35)		(10,236.35)
Total Revenues	\$487,434.99	\$2,123,305.51	(\$10,236.35)	\$0.00	\$2,600,504.15
<u>Expenses</u>					
Supervisor Fees	\$3,600.00				\$3,600.00
Public Officials' Liability Insurance	2,782.00				2,782.00
Management	29,333.36				29,333.36
Engineering	2,911.36				2,911.36
Disclosure	1,000.00				1,000.00
Property Appraiser	4,559.41				4,559.41
District Counsel	10,947.62				10,947.62
Assessment Administration	7,500.00				7,500.00
Audit	4,590.00				4,590.00
Arbitrage Calculation	500.00				500.00
Travel and Per Diem	146.03				146.03
Postage & Shipping	29.30				29.30
Legal Advertising	1,343.18				1,343.18
Bank Fees	1.00				1.00
Property Taxes	59.88				59.88
Web Site Maintenance	1,680.00				1,680.00
Holiday Decorations	6,146.71				6,146.71
Dues, Licenses, and Fees	175.00				175.00
Electric	830.80				830.80
Water Reclaimed	10,202.86				10,202.86
General Insurance	3,129.00				3,129.00
Property & Casualty	8,281.00				8,281.00
Irrigation	7,659.31				7,659.31
Landscaping Maintenance & Material	98,100.00				98,100.00
Flower & Plant Replacement	11,868.38				11,868.38
Contingency	240.00				240.00

Greenway Improvement District
Statement of Activities
As of 5/31/2024

	General Fund	Debt Service	Capital Projects Fund	General Long- Term Debt	Total
IME - Aquatics Maintenance	1,603.20				1,603.20
IME - Irrigation	1,744.75				1,744.75
IME - Landscaping	45,940.00				45,940.00
IME - Lighting	226.56				226.56
IME - Miscellaneous	73.20				73.20
IME - Water Reclaimed	252.06				252.06
Pest Control	1,738.00				1,738.00
Entry and Wall Maintenance	1,500.00				1,500.00
Hardscape Maintenance	14,060.00				14,060.00
IME - Landscape Improvements	3,928.80				3,928.80
Streetlights	49,228.17				49,228.17
Personnel Leasing Agreement	14,879.92				14,879.92
Principal Payments (Series 2023)		\$1,065,000.00			1,065,000.00
Interest Payments (Series 2023)		1,160,119.58			1,160,119.58
Engineering			\$607.51		607.51
Legal Advertising			249.46		249.46
Total Expenses	<u>\$352,790.86</u>	<u>\$2,225,119.58</u>	<u>\$856.97</u>	<u>\$0.00</u>	<u>\$2,578,767.41</u>
<u>Other Revenues (Expenses) & Gains (Losses)</u>					
Interest Income	\$19,017.49				\$19,017.49
Interest Income		\$17.81			17.81
Dividend Income		35,017.89			35,017.89
Interest Income			\$0.70		0.70
Dividend Income			30,624.63		30,624.63
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$19,017.49</u>	<u>\$35,035.70</u>	<u>\$30,625.33</u>	<u>\$0.00</u>	<u>\$84,678.52</u>
Change In Net Assets	\$153,661.62	(\$66,778.37)	\$19,532.01	\$0.00	\$106,415.26
Net Assets At Beginning Of Year	<u>\$297,578.71</u>	<u>\$1,012,790.64</u>	<u>\$998,146.88</u>	<u>\$0.00</u>	<u>\$2,308,516.23</u>
Net Assets At End Of Year	<u><u>\$451,240.33</u></u>	<u><u>\$946,012.27</u></u>	<u><u>\$1,017,678.89</u></u>	<u><u>\$0.00</u></u>	<u><u>\$2,414,931.49</u></u>

Greenway 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									
On-Roll Assessments	\$ -	\$ 25,220.97	\$ 111,848.01	\$ 35,913.05	\$ 257,728.68	\$ 22,478.75	\$ 7,972.93	\$ 14,390.51	\$ 475,552.90
Off-Roll Assessments	-	11,882.09	-	-	-	-	-	-	-
Carryforward Revenue		8,895.43	8,895.44	8,895.43	8,895.44	8,895.43	8,895.44	8,895.44	
Net Revenues	\$ 8,895.44	\$ 45,998.49	\$ 120,743.45	\$ 44,808.48	\$ 266,624.12	\$ 31,374.18	\$ 16,868.37	\$ 23,285.95	\$ 558,598.48
	8,895.44								71,163.49
General & Administrative Expenses									
Legislative									
Supervisor Fees	\$ 400.00	\$ 600.00	\$ 600.00	\$ -	\$ 600.00	\$ -	\$ 600.00	\$ 800.00	\$ 3,600.00
Financial & Administrative									
Public Officials' Liability Insurance	2,782.00	-	-	-	-	-	-	-	-
Trustee Fees	-	-	-	-	-	-	-	-	-
Management	3,666.67	3,666.67	3,666.67	3,666.67	3,666.67	3,666.67	3,666.67	3,666.67	2,782.00
District Engineering	-	-	475.00	568.76	125.00	258.71	-	1,483.89	-
Dissemination Agent	-	-	250.00	-	-	-	750.00	-	29,333.36
Property Appraiser	-	-	-	-	4,559.41	-	-	-	2,911.36
District Counsel	-	2,817.07	1,503.50	1,812.47	-	428.50	2,834.58	1,551.50	1,000.00
Assessment Administration	-	-	7,500.00	-	-	-	-	-	4,559.41
Reamortization Schedules	-	-	-	-	-	-	-	-	10,947.62
Audit	-	-	-	-	-	-	-	4,590.00	7,500.00
Arbitrage Calculation	-	-	-	-	-	-	500.00	-	-
Travel and Per Diem	-	7.95	33.09	12.71	-	12.95	64.76	14.57	4,590.00
Telephone	-	-	-	-	-	-	-	-	-
Postage & Shipping	-	-	1.89	-	-	-	27.41	-	500.00
Copies	-	-	-	-	-	-	-	-	146.03
Legal Advertising	-	469.00	435.18	-	-	-	219.50	219.50	-
Bank Fees	-	1.00	-	-	-	-	-	-	29.30
Miscellaneous	-	-	-	-	-	-	-	-	1,343.18
Meeting Room	-	-	-	-	-	-	-	-	-
Office Supplies	-	-	-	-	-	-	-	-	-
Property Taxes	-	59.88	-	-	-	-	-	-	1.00
Website Maintenance	-	270.00	135.00	435.00	-	270.00	435.00	135.00	-
Holiday Decorations	-	-	6,000.00	-	146.71	-	-	-	-
Dues, Licenses, and Fees	175.00	-	-	-	-	-	-	-	5,000.00
Total General & Administrative Expenses	\$ 7,023.67	\$ 7,891.57	\$ 20,600.33	\$ 6,495.61	\$ 9,097.79	\$ 4,636.83	\$ 9,097.92	\$ 12,461.13	\$ 146,777,304.85
									175.00
Field Operations									
Electric Utility Services									
Electric	\$ -	\$ 117.95	\$ 118.69	\$ 119.66	\$ 118.57	\$ 117.59	\$ 119.65	\$ 118.69	\$ 830.80
Water-Sewer Combination Services									
Water Reclaimed	270.99	1,807.90	2,154.92	1,677.30	718.04	1,014.03	855.28	1,704.40	10,202.86
Other Physical Environment									
General Insurance	3,129.00	-	-	-	-	-	-	-	3,129.00
Property & Casualty Insurance	8,281.00	-	-	-	-	-	-	-	8,281.00

Greenway 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 Insurance	-	-	-	-	-	-	-	-	-
Irrigation Repairs	-	-	1,833.75	-	-	1,264.58	4,560.98	-	7,659.31
Landscaping Maintenance & Material	-	24,525.00	12,262.50	12,262.50	12,262.50	12,262.50	12,262.50	12,262.50	98,100.00
Tree Trimming	-	-	-	-	-	-	-	-	-
Flower & Plant Replacement	4,790.26	-	902.00	-	6,176.12	-	-	-	11,868.38
Contingency	-	-	-	-	-	-	240.00	-	240.00
Pest Control	-	-	-	-	-	1,738.00	-	-	1,738.00
Interchange Maintenance Expenses									
IME - Aquatics Maintenance	200.40	200.40	200.40	200.40	200.40	200.40	200.40	200.40	1,603.20
IME - Irrigation	-	662.40	-	-	328.08	501.07	-	253.20	1,744.75
IME - Landscaping	5,742.50	5,742.50	5,742.50	5,742.50	5,742.50	5,742.50	5,742.50	5,742.50	45,940.00
IME - Lighting	-	36.96	35.72	35.16	34.16	31.17	27.66	25.73	226.56
IME - Miscellaneous	-	-	-	-	-	73.20	-	-	73.20
IME - Water Reclaimed	-	1.32	63.76	-	56.80	51.83	39.60	38.75	252.06
IME - Landscape Improvements	-	3,928.80	-	-	-	-	-	-	3,928.80
Road & Street Facilities									
Entry and Wall Maintenance	-	-	-	1,500.00	-	-	-	-	1,500.00
Hardscape Maintenance	14,060.00	-	-	-	-	-	-	-	14,060.00
Streetlights	-	6,989.96	6,990.20	7,049.95	7,049.45	7,049.21	7,049.95	7,049.45	49,228.17
Accent Lighting	-	-	-	-	-	-	-	-	-
Parks & Recreation									
Personnel Leasing Agreement	1,859.99	1,859.99	1,859.99	1,859.99	1,859.99	1,859.99	1,859.99	1,859.99	14,879.92
Reserves									
Infrastructure Capital Reserve	-	-	-	-	-	-	-	-	-
Interchange Maintenance Reserve	-	-	-	-	-	-	-	-	-
Total Field Operations Expenses	\$ 38,334.14	\$ 45,873.18	\$ 32,164.43	\$ 30,447.46	\$ 34,546.61	\$ 31,906.07	\$ 32,958.51	\$ 29,255.61	\$ 275,486.01
Total Expenses	\$ 45,357.81	\$ 53,764.75	\$ 52,764.76	\$ 36,943.07	\$ 43,644.40	\$ 36,542.90	\$ 42,056.43	\$ 41,716.74	\$ 352,790.86
Income (Loss) from Operations	\$ (36,462.37)	\$ (7,766.26)	\$ 67,978.69	\$ 7,865.41	\$ 222,979.72	\$ (5,168.72)	\$ (25,188.06)	\$ (18,430.79)	\$ 205,807.62
Other Income (Expense)									
Interest Income	\$ 20.76	\$ 19.34	\$ 1,712.29	\$ 26.26	\$ 26.45	\$ 17,164.34	\$ 24.78	\$ 23.27	\$ 19,017.49
Total Other Income (Expense)	\$ 20.76	\$ 19.34	\$ 1,712.29	\$ 26.26	\$ 26.45	\$ 17,164.34	\$ 24.78	\$ 23.27	\$ 19,017.49
Net Income (Loss)	\$ (36,441.61)	\$ (7,746.92)	\$ 69,690.98	\$ 7,891.67	\$ 223,006.17	\$ 11,995.62	\$ (25,163.28)	\$ (18,407.52)	\$ 224,825.11

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

	Actual	Budget	Variance	FY 2024 Adopted Budget	Percentage Spent
<u>Revenues</u>					
On-Roll Assessments	\$ 475,552.90	\$ 341,254.47	\$ 134,298.43	\$ 511,881.70	92.90%
Off-Roll Assessments	11,882.09	7,945.53	3,936.56	11,918.30	99.70%
Carryforward Revenue	71,163.49	71,163.49	-	106,745.23	66.67%
Net Revenues	\$ 558,598.48	\$ 420,363.49	\$ 138,234.99	\$ 630,545.23	88.59%
<u>General & Administrative Expenses</u>					
Legislative					
Supervisor Fees	\$ 3,600.00	\$ 8,000.00	\$ (4,400.00)	\$ 12,000.00	30.00%
Financial & Administrative					
Public Officials' Liability Insurance	2,782.00	2,000.00	782.00	3,000.00	92.73%
Trustee Services	-	3,333.33	(3,333.33)	5,000.00	0.00%
Management	29,333.36	29,333.33	0.03	44,000.00	66.67%
Engineering	2,911.36	6,666.67	(3,755.31)	10,000.00	29.11%
Disclosure	1,000.00	666.67	333.33	1,000.00	100.00%
Property Appraiser	4,559.41	2,933.33	1,626.08	4,400.00	103.62%
District Counsel	10,947.62	20,000.00	(9,052.38)	30,000.00	36.49%
Assessment Administration	7,500.00	5,000.00	2,500.00	7,500.00	100.00%
Reamortization Schedules	-	166.67	(166.67)	250.00	0.00%
Audit	4,590.00	3,000.00	1,590.00	4,500.00	102.00%
Arbitrage Calculation	500.00	333.33	166.67	500.00	100.00%
Travel and Per Diem	146.03	100.00	46.03	150.00	97.35%
Telephone	-	16.67	(16.67)	25.00	0.00%
Postage & Shipping	29.30	333.33	(304.03)	500.00	5.86%
Copies	-	666.66	(666.66)	1,000.00	0.00%
Legal Advertising	1,343.18	3,000.00	(1,656.82)	4,500.00	29.85%
Bank Fees	1.00	240.00	(239.00)	360.00	0.28%
Miscellaneous	-	66.67	(66.67)	100.00	0.00%
Meeting Room	-	533.33	(533.33)	800.00	0.00%
Office Supplies	-	180.00	(180.00)	270.00	0.00%
Property Taxes	59.88	66.67	(6.79)	100.00	59.88%
Web Site Maintenance	1,680.00	1,933.33	(253.33)	2,900.00	57.93%
Holiday Decorations	6,146.71	4,000.00	2,146.71	6,000.00	102.45%
Dues, Licenses, and Fees	175.00	166.67	8.33	250.00	70.00%
Total General & Administrative Expenses	\$ 77,304.85	\$ 92,736.66	\$ (15,431.81)	\$ 139,105.00	55.57%

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

	Actual	Budget	Variance	FY 2024 Adopted Budget	Percentage Spent
<u>Field Operations</u>					
Electric Utility Services					
Electric	\$ 830.80	\$ 3,333.33	\$ (2,502.53)	\$ 5,000.00	16.62%
Water-Sewer Combination Services					
Water Reclaimed	10,202.86	13,333.33	(3,130.47)	20,000.00	51.01%
Other Physical Environment					
General Insurance	3,129.00	2,266.67	862.33	3,400.00	92.03%
Property & Casualty Insurance	8,281.00	4,600.00	3,681.00	6,900.00	120.01%
Other Insurance	-	66.67	(66.67)	100.00	0.00%
Irrigation Repairs	7,659.31	16,666.67	(9,007.36)	25,000.00	30.64%
Landscaping Maintenance & Material	98,100.00	123,013.53	(24,913.53)	184,520.29	53.16%
Tree Trimming	-	8,333.33	(8,333.33)	12,500.00	0.00%
Flower & Plant Replacement	11,868.38	10,000.00	1,868.38	15,000.00	79.12%
Contingency	240.00	6,050.00	(5,810.00)	9,075.00	2.64%
Pest Control	1,738.00	3,466.67	(1,728.67)	5,200.00	33.42%
Interchange Maintenance Expenses					
IME - Aquatics Maintenance	1,603.20	1,696.00	(92.80)	2,544.00	63.02%
IME - Irrigation Repairs	1,744.75	1,600.00	144.75	2,400.00	72.70%
IME - Landscaping	45,940.00	45,940.00	-	68,910.00	66.67%
IME - Lighting	226.56	640.00	(413.44)	960.00	23.60%
IME - Miscellaneous	73.20	3,200.00	(3,126.80)	4,800.00	1.53%
IME - Water Reclaimed	252.06	800.00	(547.94)	1,200.00	21.01%
IME - Landscape Improvements	3,928.80	6,400.00	(2,471.20)	9,600.00	40.93%
Road & Street Facilities					
Entry and Wall Maintenance	1,500.00	1,240.00	260.00	1,860.00	80.65%
Hardscape Maintenance	14,060.00	3,306.67	10,753.33	4,960.00	283.47%
Streetlights	49,228.17	50,000.00	(771.83)	75,000.00	65.64%
Accent Lighting	-	826.67	(826.67)	1,240.00	0.00%
Parks & Recreation					
Personnel Leasing Agreement	14,879.92	14,880.00	(0.08)	22,320.00	66.67%
Reserves					
Infrastructure Capital Reserve	-	7,333.33	(7,333.33)	11,000.00	0.00%
Interchange Maintenance Reserve	-	1,300.63	(1,300.63)	1,950.94	0.00%
Total Field Operations Expenses	\$ 275,486.01	\$ 330,293.50	\$ (54,807.49)	\$ 495,440.23	55.60%
Total Expenses	\$ 352,790.86	\$ 423,030.16	\$ (70,239.30)	\$ 634,545.23	55.60%
Income (Loss) from Operations	\$ 205,807.62	\$ (2,666.67)	\$ 208,474.29	\$ (4,000.00)	
<u>Other Income (Expense)</u>					
Interest Income	\$ 19,017.49	\$ 2,666.67	\$ 16,350.82	\$ 4,000.00	475.44%
Total Other Income (Expense)	\$ 19,017.49	\$ 2,666.67	\$ 16,350.82	\$ 4,000.00	475.44%
Net Income (Loss)	\$ 224,825.11	\$ -	\$ 224,825.11	\$ -	

Greeneway Improvement District
Cash Flow

	Beg. Cash	FY 2023 Inflows	FY 2023 Outflows	FY 2024 Inflows	FY 2024 Outflows	End. Cash
10/1/2023	205,649.65	24,034.25	(48,707.20)	2.73	(21,417.25)	159,562.18
11/1/2023	159,562.18	-	(11,298.45)	222,212.46	(35,259.57)	335,216.62
12/1/2023	335,216.62	-	-	592,387.05	(358,740.33)	568,863.34
1/1/2024	568,863.34	-	-	189,671.89	(582,892.14)	175,643.09
2/1/2024	175,643.09	-	-	1,356,567.58	(30,665.51)	1,501,545.16
3/1/2024	1,501,545.16	-	-	135,862.00	(1,245,815.48)	391,591.68
4/1/2024	391,591.68	-	-	42,113.53	(41,081.16)	392,624.05
5/1/2024	392,624.05	-	-	76,004.66	(72,153.41)	396,475.30
6/1/2024	396,475.30	-	-	-	(67,021.54)	329,453.76 as of 06/12/2024
Totals		24,034.25	(60,005.65)	2,614,821.90	(2,455,046.39)	