

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 21, 2022, at Courtyard Orlando Lake Nona, 6955 Lake Nona Blvd, 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: pfmgroup.webex.com Participant Code: 796 580 192#

BOARD OF SUPERVISORS' MEETING AGENDA

Organizational Matters

- Roll Call to Confirm a Quorum
- Public Comment Period
- 1. **Consideration of the Minutes of the May 17, 2022, Board of Supervisors' Meeting**

Business Matters

2. **Review and Acceptance of Fiscal Year 2021 Audit Draft**
3. **Ratification of Requisition Nos. 721 – 722 Paid in May 2022 in an amount totaling \$314.75**
4. **Ratification of Operation and Maintenance Expenditures Paid in May 2022 in an amount totaling \$77,872.38**
5. **Recommendation of Work Authorizations/Proposed Services (*if applicable*)**
6. **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



GREENEWAY IMPROVEMENT DISTRICT

**Minutes of the May 17, 2022
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 17, 2022, at 2:30 p.m. at Courtyard Orlando Lake Nona, 6955 Lake Nona Blvd, Orlando, FL 32827.

Present:

Chad Tinetti	Chairperson
Amanda Kost	Assistant Secretary
Antoinette Munroe	Assistant Secretary

Also attending:

Jennifer Walden	PFM	
Lynne Mullins	PFM	
Amanda Lane	PFM	(via phone)
Tucker Mackie	Kutak Rock	
Jeff Newton	Donald W. McIntosh Associates	
Larry Kaufmann	Construction Supervisor & Construction Committee Member	
Scott Thacker	District Landscape Supervisor	
Matt McDermott	Construction Committee Member	
Aaron Wilbanks	Berman	

SECOND ORDER OF BUSINESS

Public Comment Period

Ms. Walden asked for any public comments. She noted there were no public comments.

THIRD ORDER OF BUSINESS

Consideration of the Minutes of the April 19, 2022, Board of Supervisors' Meeting

The Board reviewed the minutes of the April 19, 2022, Board of Supervisors' Meeting.

On Motion by Ms. Kost, second by Ms. Munroe, with all in favor, the Board of Supervisors for the Greenway Improvement District approved the Minutes of the April 19, 2022, Board of Supervisors' Meeting.

FOURTH ORDER OF BUSINESS

Letter from Supervisor of Elections – Orange County

Ms. Walden explained that the District is required to state the number of registered voters on the record. As of April 15, 2022, there are 4,578 registered voters. No action is required.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2022-02, General Election

The Board reviewed Resolution 2022-02. Ms. Walden explained that Seat 2, currently held by Chad Tinetti, and Seat 3, currently held by Amanda Kost, are up for election through the General Election this November. Included as an exhibit is the ad that will be placed noting the qualifying period for candidates with the Orange County Supervisor of Elections. Ms. Mackie added that between June 13, 2022, and June 17, 2022, candidates must physically go to the Orange County Supervisor of Elections office to qualify.

On Motion by Ms. Kost, second by Mr. Tinetti, with all in favor, the Board of Supervisors for the Greenway Improvement District approved Resolution 2022-02, General Election.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2022-03, Approving a Preliminary Budget for Fiscal Year 2023 and Setting a Public Hearing Date

Ms. Walden explained that the preliminary budgets are listed as an exhibit to the Resolution. For the O&M portion, District staff is suggesting approving expenses of \$647,919.38 with assessments remaining the same at \$539,954.71 and utilizing a carryforward of \$107,264.67. As a reminder, the District is approving the overall budget and the line items can be adjusted prior to the final budget being adopted. Ms. Walden notated that, along with approving the preliminary budget, District staff is also suggesting August 16, 2022, at 2:30 p.m. at the Courtyard by Marriott Orlando Lake Nona for the public hearing.

On Motion by Mr. Tinetti, second by Ms. Kost, with all in favor, the Board of Supervisors for the Greenway Improvement District approved Resolution 2022-03, Approving a Preliminary Budget for Fiscal Year 2023 and Setting a Public Hearing Date for August 16, 2022, at 2:30 p.m. at the Courtyard by Marriott Orlando Lake Nona, 6955 Lake Nona Blvd., Orlando, FL 32827.

SEVENTH ORDER OF BUSINESS

Ratification of Requisition Nos. 719 – 720 paid in April 2022 in an amount totaling \$653.50

The Board reviewed Requisition Nos. 719 – 720 paid in April 2022 in an amount totaling \$653.50. Ms. Walden noted these have been approved and need to be ratified by the Board.

On Motion by Ms. Kost, second by Ms. Munroe, with all in favor, the Board of Supervisors for the Greenway Improvement District ratified Requisition Nos. 719 – 720 paid in April 2022 in an amount totaling \$653.50.

EIGHTH ORDER OF BUSINESS

Ratification of Operation and Maintenance Expenditures Paid in April 2022 in an amount totaling \$24,694.59

The Board reviewed Operation and Maintenance Expenditures paid in April 2022 in an amount totaling \$24,694.59. Ms. Walden noted these have been approved and need to be ratified by the Board.

On Motion by Ms. Kost, second by Ms. Munroe, with all in favor, the Board of Supervisors for the Greenway Improvement District ratified Operation and Maintenance Expenditures Paid in April 2022 in an amount totaling \$24,694.59.

NINTH ORDER OF BUSINESS

Recommendation of Work Authorizations/Proposed Services

Mr. Kaufmann stated there were no Work Authorizations.

TENTH ORDER OF BUSINESS

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

Ms. Walden noted the District's Financial Statements are updated through April 30, 2022, with total expenses of \$318,000.00 vs. a budget of \$613,000.00. That equates to approximately 52% of the budget being spent. No action is required by the Board.

ELEVENTH ORDER OF BUSINESS

Staff Reports

District Counsel – No Report

District Manager – Ms. Walden noted the next meeting is scheduled for Tuesday, June 21, 2022.

District Engineer – No Report

Construction Supervisor – No Report

District Landscape Supervisor – Mr. Thacker explained that he will be transitioning out of his role over the next couple of months but will be bringing Mr. Aaron Wilbanks, the Berman Landscape Manager, up to speed on District items. Ms. Mackie added that she will check the Personnel Leasing Agreement to see if it needs to be updated regarding naming a replacement for Mr. Thacker, and if so it will be brought back before the Board.

TWELFTH ORDER OF BUSINESS

Supervisor Requests & Adjournment

There were no Supervisor requests, so Ms. Walden requested a motion to adjourn.

On Motion by Ms. Kost, second by Ms. Munroe, with all in favor, the May 17, 2022, Meeting of the Board of Supervisors for the Greenway Improvement District was adjourned.

Secretary / Assistant Secretary

Chairperson / Vice Chairperson

GREENEWAY IMPROVEMENT DISTRICT

Fiscal Year 2021 Audit Draft

Greenway Improvement District

ANNUAL FINANCIAL REPORT

September 30, 2021

Greeneway Improvement District
ANNUAL FINANCIAL REPORT
Fiscal Year Ended September 30, 2021

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REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Greenway Improvement District
Orlando, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of Greenway Improvement District as of and for the year ended September 30, 2021, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Accounting Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

To the Board of Supervisors
Greenway Improvement District

Opinion

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, and each major fund of Greenway Improvement District as of September 30, 2021, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated June XX, 2022 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Greenway Improvement District's internal control over financial reporting and compliance.

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

June XX, 2022

**Greenway Improvement District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021**

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, 2021**

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, 2021.

- ◆ The District's total assets were exceeded by total liabilities by \$(24,712,754) (net position). Restricted net position was \$10,620,078 and unrestricted net position for Governmental Activities was \$(35,332,832).
- ◆ Governmental activities revenues totaled \$22,129,885 while governmental activities expenses totaled \$3,673,108.

**Greenway Improvement District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

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

Net Position

	Governmental Activities	
	2021	2020
Current assets	\$ 374,140	\$ 1,010,646
Restricted assets	14,973,458	4,603,829
Capital assets, net	6,080,592	5,969,370
Total Assets	<u>21,428,190</u>	<u>11,583,845</u>
Current liabilities	11,919,425	2,853,562
Non-current liabilities	34,221,519	51,899,814
Total Liabilities	<u>46,140,944</u>	<u>54,753,376</u>
Net investment in capital assets	-	(318,460)
Restricted net position	10,620,078	-
Net position - unrestricted	(35,332,832)	(42,851,071)
Total Net Position	<u>\$ (24,712,754)</u>	<u>\$ (43,169,531)</u>

The decrease in current assets is mainly related to the decrease in due from other governments for a completed capital project in the prior year.

The increase in restricted assets was related to significant prepayments in the current year.

The increase in current liabilities was primarily the result of a debt service payment due next year.

The decrease in non-current liabilities was primarily the result of principal payments in the current year and the principal payment due next year.

The increase in net position is mainly the result of prepayments received in the current year.

**Greenway Improvement District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021**

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	
	2021	2020
Program Revenues		
Charges for services	\$ 22,059,972	\$ 4,439,846
Grants and contributions	48,406	59,419
General Revenues		
Investment earnings	1,637	8,673
Gain on sale of assets	19,870	-
Miscellaneous	-	34,192
Total Revenues	<u>22,129,885</u>	<u>4,542,130</u>
Expenses		
General government	172,971	140,762
Physical environment	828,017	761,958
Interest and other charges	2,672,120	2,753,080
Total Expenses	<u>3,673,108</u>	<u>3,655,800</u>
Conveyance of capital assets	<u>-</u>	<u>(7,398,681)</u>
Change in Net Position	18,456,777	(6,512,351)
Net Position - Beginning of Year	<u>(43,169,531)</u>	<u>(36,657,180)</u>
Net Position - End of Year	<u>\$ (24,712,754)</u>	<u>\$ (43,169,531)</u>

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

The increase in general government is related to the increase in engineering and legal fees in the current year.

The increase in physical environment is related to the increase in landscape maintenance, reclaimed water, plant replacement and leased employee expenses in the current year.

The decrease in conveyances in the current year is related to the completion of a major road improvement project that was conveyed to another governmental entity in the prior year.

**Greenway Improvement District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021**

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, 2021 and 2020.

Description	Governmental Activities	
	2021	2020
Land and improvements	\$ 276,871	\$ 306,675
Construction in progress	4,285,742	4,013,542
Improvements other than buildings	1,967,613	1,967,613
Accumulated depreciation	(449,634)	(318,460)
Total Capital Assets	<u>\$ 6,080,592</u>	<u>\$ 5,969,370</u>

The activity for the year consisted of \$272,200 in additions to construction in progress, \$29,804 of land sold to other governments and \$131,174 in depreciation.

General Fund Budgetary Highlights

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

The General Fund budget was amended for reclaimed water, irrigation and landscaping 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 balance outstanding at September 30, 2021 was \$45,865,000.
- ◆ In November 2018, the District issued a not-to-exceed \$24,000,000 Bond Anticipation Note. The Note was issued to fund a portion of the Series 2018 Project. The note was fully redeemed as of September 30, 2021.

**Greeneway Improvement District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Economic Factors and Next Year's Budget

Greeneway 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 2022.

Request for Information

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

Greeneway Improvement District
STATEMENT OF NET POSITION
September 30, 2021

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 345,899
Investments	1,521
Accounts receivable	2,720
Special assessments receivable	18,970
Accrued interest receivable	61
Deposits	1,626
Prepaid expenses	3,343
Total Current Assets	<u>374,140</u>
Non-current Assets	
Restricted assets	
Cash and investments	14,973,458
Capital assets, not being depreciated	
Land and improvements	276,871
Construction in progress	4,285,742
Capital assets, being depreciated	
Improvements other than buildings	1,967,613
Less: accumulated depreciation	<u>(449,634)</u>
Total Non-current Assets	<u>21,054,050</u>
Total Assets	<u>21,428,190</u>
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	36,995
Contracts and retainage payable	2,890
Due to other governmental units	10,131
Bonds payable	10,890,000
Accrued interest payable	979,409
Total Current Liabilities	<u>11,919,425</u>
Non-current liabilities	
Bonds payable, net	<u>34,221,519</u>
Total Liabilities	<u>46,140,944</u>
NET POSITION	
Restricted for debt service	10,620,078
Unrestricted	<u>(35,332,832)</u>
Total Net Position	<u><u>\$ (24,712,754)</u></u>

See accompanying notes to financial statements.

Greenway Improvement District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2021

Functions/Programs	Expenses	Program Revenues			Net (Expense)
		Charges for	Operating	Capital	Revenue and
		Services	Grants and	Grants and	Changes in
			Contributions	Contributions	Net Position
					Governmental
					Activities
Governmental Activities					
General government	\$ (172,971)	\$ 520,336	\$ 26,818	\$ -	\$ 374,183
Physical environment	(828,017)	394,602	20,338	1,250	(411,827)
Interest and other charges	(2,672,120)	21,145,034	-	-	18,472,914
Total Governmental Activities	<u>\$ (3,673,108)</u>	<u>\$ 22,059,972</u>	<u>\$ 47,156</u>	<u>\$ 1,250</u>	<u>18,435,270</u>
General Revenues					
Gain on sale of assets					19,870
Investment earnings					1,637
Total General Revenues					<u>21,507</u>
Change in Net Position					18,456,777
Net Position - October 1, 2020					(43,169,531)
Net Position - September 30, 2021					<u>\$ (24,712,754)</u>

See accompanying notes to financial statements.

**Greenway Improvement District
BALANCE SHEET -
GOVERNMENTAL FUNDS
September 30, 2021**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash	\$ 338,824	\$ -	\$ 7,075	\$ 345,899
Investments	1,521	-	-	1,521
Accounts receivable	-	-	2,720	2,720
Special assessments receivable	3,279	15,691	-	18,970
Accrued interest receivable	-	58	3	61
Prepaid expenses	3,343	-	-	3,343
Deposits	1,626	-	-	1,626
Restricted assets				
Cash and investments, at fair value	-	14,304,826	668,632	14,973,458
Total Assets	\$ 348,593	\$14,320,575	\$ 678,430	\$15,347,598
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable and accrued liabilities	\$ 36,995	\$ -	\$ -	\$ 36,995
Contracts and retainage payable	-	-	2,890	2,890
Due to other governments	10,131	-	-	10,131
Total Liabilities	47,126	-	2,890	50,016
Fund Balances				
Nonspendable - deposits/prepays	4,969	-	-	4,969
Restricted for debt service	-	14,320,575	-	14,320,575
Restricted for capital projects	-	-	675,540	675,540
Unassigned	296,498	-	-	296,498
Total Fund Balances	301,467	14,320,575	675,540	15,297,582
Total Liabilities and Fund Balances	\$ 348,593	\$14,320,575	\$ 678,430	\$15,347,598

See accompanying notes to financial statements.

Greenway Improvement District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2021

Total Governmental Fund Balances	\$ 15,297,582
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, land, \$276,871, construction in progress, \$4,285,742, and improvements other than buildings, \$1,967,613, net of accumulated depreciation, \$(449,634), are not current financial resources and therefore, are not reported at the governmental fund level.	6,080,592
Long-term liabilities, including bonds payable, \$(45,865,000), net of bond discounts, net, \$753,481, are not due and payable in the current period and therefore, are not reported at the fund level.	(45,111,519)
Accrued interest expense for long-term debt is not a current financial use, and therefore, is not reported at the governmental fund level.	<u>(979,409)</u>
Net Position of Governmental Activities	<u><u>\$ (24,712,754)</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, 2021

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Special assessments	\$ 914,938	\$21,145,034	\$ -	\$22,059,972
Developer contributions	48,989	-	2,281	51,270
Interest income	681	928	28	1,637
Total Revenues	<u>964,608</u>	<u>21,145,962</u>	<u>2,309</u>	<u>22,112,879</u>
EXPENDITURES				
Current				
General government	172,971	-	-	172,971
Physical environment	696,843	-	-	696,843
Capital outlay	-	-	272,200	272,200
Debt service				
Principal	-	8,966,570	-	8,966,570
Interest	-	2,786,901	-	2,786,901
Total Expenditures	<u>869,814</u>	<u>11,753,471</u>	<u>272,200</u>	<u>12,895,485</u>
Excess revenues over/(under) expenditures	<u>94,794</u>	<u>9,392,491</u>	<u>(269,891)</u>	<u>9,217,394</u>
Other Financing Sources/(uses)				
Transfers in	15,000	-	174	15,174
Transfers out	-	(174)	(15,000)	(15,174)
Proceeds from sale of assets	49,674	-	-	49,674
Issuance of bond anticipation note	-	404,953	643,385	1,048,338
Total Other Financing Sources/(Uses)	<u>64,674</u>	<u>404,779</u>	<u>628,559</u>	<u>1,098,012</u>
Net Change in Fund Balances	<u>159,468</u>	<u>9,797,270</u>	<u>358,668</u>	<u>10,315,406</u>
Fund Balances - October 1, 2020	<u>141,999</u>	<u>4,523,305</u>	<u>316,872</u>	<u>4,982,176</u>
Fund Balances - September 30, 2021	<u>\$ 301,467</u>	<u>\$14,320,575</u>	<u>\$ 675,540</u>	<u>\$15,297,582</u>

Greeneway 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, 2021

Net Change in Fund Balances - Total Governmental Funds	\$ 10,315,406
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 that capital outlay, \$272,200, and gain on sale of assets, \$19,870, less proceeds, \$(49,674) exceeded depreciation, \$(131,174), in the current period.	111,222
Repayments of bond principal are expenditures in the governmental funds, but the repayments reduce long-term liabilities in the Statement of Net Position.	8,966,570
Bond anticipation note proceeds are reflected as an other financing source at the fund level, however, they are reflected as an addition to liabilities at the government-wide level.	(1,048,338)
Unavailable revenues are recognized as a deferred inflow at the fund level. However, at the government-wide level revenue is recognized when earned.	(2,864)
Governmental funds report bond discounts as expenditures. However, in the Statement of Activities, the cost is allocated as amortization expense.	(34,937)
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>149,718</u>
Change in Net Position of Governmental Activities	<u><u>\$ 18,456,777</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, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	\$ 911,168	\$ 911,168	\$ 914,938	\$ 3,770
Developer contributions	-	-	48,989	48,989
Interest income	10,000	10,000	681	(9,319)
Total revenues	<u>921,168</u>	<u>921,168</u>	<u>964,608</u>	<u>43,440</u>
Expenditures				
Current				
General government	146,600	152,010	172,971	(20,961)
Physical environment	<u>774,568</u>	<u>769,158</u>	<u>696,843</u>	<u>72,315</u>
Total Expenditures	<u>921,168</u>	<u>921,168</u>	<u>869,814</u>	<u>51,354</u>
Excess revenues over/(under) expenditures	<u>-</u>	<u>-</u>	<u>94,794</u>	<u>94,794</u>
Other Financing Sources/(Uses)				
Proceeds from sale of assets	-	-	49,674	49,674
Transfers in	<u>-</u>	<u>-</u>	<u>15,000</u>	<u>15,000</u>
Total Other Financing Sources/(Uses)	<u>-</u>	<u>-</u>	<u>64,674</u>	<u>64,674</u>
Net Change in Fund Balances	-	-	159,468	159,468
Fund Balances - October 1, 2020	<u>-</u>	<u>-</u>	<u>141,999</u>	<u>141,999</u>
Fund Balances - September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 301,467</u>	<u>\$ 301,467</u>

See accompanying notes to financial statements.

**Greenway Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021**

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, 2021**

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, 2021**

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, 2021**

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, 2021**

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, 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, 2021**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, 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, construction in progress, 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

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. Bond Discounts

Bond discounts associated with the issuance of bonds are amortized over the life of the bonds using the straight-line method of accounting.

**Greenway Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

f. Deferred Inflows of Resources

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

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, \$15,297,582, differs from "net position" of governmental activities, \$(24,712,754), 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
Construction in progress	4,285,742
Improvements other than buildings	1,967,613
Less: accumulated depreciation	(449,634)
Total	<u>\$ 6,080,592</u>

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, 2021 were:

Bonds payable	\$ (45,865,000)
Bond discount, net	753,481
Total	<u>\$ (45,111,519)</u>

Greenway Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

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>(979,409)</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, \$10,315,406, differs from the "change in net position" for governmental activities, \$18,456,777, reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

Capital related items

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

Capital outlay	\$ 272,200
Sale of assets	(29,804)
Depreciation	<u>(131,174)</u>
Total	<u>\$ 111,222</u>

**Greenway Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021**

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	\$ 8,966,570
Proceeds from bond anticipation note payable	(1,048,338)
Bond discount amortization	(34,937)
Total	<u>\$ 7,883,295</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>\$ 149,718</u>
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Deferred inflows of resources

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

Unavailable revenues	<u>\$ (2,864)</u>
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Greenway Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

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, 2021, the District's bank balance was \$373,767 and the carrying value was \$345,899. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

As of September 30, 2021, the District had the following investments and maturities:

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
Money Market Account - Managed	N/A	\$ 14,973,458
Florida PRIME	49 Days*	1,521
Total		<u>\$ 14,974,979</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, Managed Money Market Funds are Level 1 assets.

Greenway Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Investments

The District's investment policy allows management to invest funds in investments permitted under Section 218.415, Florida Statutes. 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, 2021, 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, 2021, the District's investments in Florida PRIME were rated AAAM by Standards & Poor's. The Managed Money Market 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 Managed Money Markets 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, 2021 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, 2021

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, 2021 was as follows:

	Balance October 1, 2020	Additions	Deletions	Balance September 30, 2021
<u>Governmental Activities:</u>				
Capital assets, not being depreciated:				
Land and improvements	\$ 306,675	\$ -	\$ (29,804)	\$ 276,871
Construction in progress	4,013,542	272,200	-	4,285,742
Total Capital Assets, Not Depreciated	<u>4,320,217</u>	<u>272,200</u>	<u>(29,804)</u>	<u>4,562,613</u>
Capital assets, being depreciated:				
Improvements other than buildings	<u>1,967,613</u>	<u>-</u>	<u>-</u>	<u>1,967,613</u>
Less accumulated depreciation for:				
Improvements other than buildings	<u>(318,460)</u>	<u>(131,174)</u>	<u>-</u>	<u>(449,634)</u>
Total Accumulated Depreciation	<u>(318,460)</u>	<u>(131,174)</u>	<u>-</u>	<u>(449,634)</u>
Total Capital Assets Depreciated, Net	<u>1,649,153</u>	<u>(131,174)</u>	<u>-</u>	<u>1,517,979</u>
Governmental Activities Capital Assets	<u>\$ 5,969,370</u>	<u>\$ 141,026</u>	<u>\$ (29,804)</u>	<u>\$ 6,080,592</u>

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

Greenway Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE F – LONG-TERM DEBT

Long-term debt at October 1, 2020	\$ 53,783,232
Note proceeds	1,048,338
Principal payments	<u>(8,966,570)</u>
Long-term Debt at September 30, 2021	45,865,000
Less: bond discount, net	<u>(753,481)</u>
 Total Long-term Debt, Net at September 30, 2021	 <u><u>\$ 45,111,519</u></u>

The following is a summary of debt activity for the District for the year ended September 30, 2021:

\$55,750,000 Series 2013 Special Assessment Revenue Bonds due in annual installments beginning May 2014 and maturing May 2043 with interest at 5.125% due in May and November and starting in November 2013. Current portion is \$10,890,000.

\$ 45,865,000

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2021 are as follows:

Year Ending September 30,	Principal	Interest	Total
2022	\$ 10,890,000	\$ 2,094,716	\$ 12,984,716
2023	950,000	1,792,468	2,742,468
2024	1,000,000	1,743,782	2,743,782
2025	1,055,000	1,692,532	2,747,532
2026	1,110,000	1,638,462	2,748,462
2027-2031	6,485,000	7,277,500	13,762,500
2032-2036	8,380,000	5,430,706	13,810,706
2037-2041	10,825,000	3,045,788	13,870,788
2042-2043	5,170,000	400,774	5,570,774
Totals	<u><u>\$ 45,865,000</u></u>	<u><u>\$ 25,116,728</u></u>	<u><u>\$ 70,981,728</u></u>

The bond anticipation note was fully redeemed as of September 30, 2021.

Greenway Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

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 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, 2021.

	<u>Reserve Balance</u>	<u>Reserve Requirement</u>
Series 2013, Special Assessment Revenue Bonds	\$ 3,478,503	\$ 27,210

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 based on the same cost allocation.

In August 2016, the District entered into an interlocal agreement with Boggy Creek regarding the shared construction costs of Nemours Parkway (phase 7). Upon Greenway Improvement District's receipt of an invoice from the contractor, the Engineer will review it and make a determination as to the portion that will be due to the District from Boggy Creek.

**Greenway Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021**

NOTE H – INTERFUND TRANSFERS

Interfund transfers for the year ended September 30, 2021, consisted of the following:

Transfers In	Transfers Out		Total
	Debt Service Fund	Capital Projects Fund	
General Fund	\$ -	\$ 15,000	\$ 15,000
Capital Projects Fund	174	-	174
Total	<u>\$ 174</u>	<u>\$ 15,000</u>	<u>\$ 15,174</u>

Interfund transfers between the Debt Service Fund and the Capital Projects Fund is related to decreases in reserve requirements in accordance with the Trust Indenture. Interfund transfer between the General Fund and Capital Projects Fund is related to funding provided to the General Fund.

NOTE I – ECONOMIC DEPENDENCY

A significant portion of the District's activity is dependent upon continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations. At September 30, 2021, the Developer owned a significant amount of the assessable property located within the District's boundaries. Two members of the Board are employees of the Developer.

NOTE J – 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.

**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 of Greenway Improvement District, as of and for the year ended September 30, 2021, and the related notes to the financial statements, and have issued our report thereon dated June XX, 2022.

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 may exist that have not been identified.

To the Board of Supervisors
Greenway Improvement District

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

June XX, 2022

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, 2021, and have issued our report thereon dated June XX, 2022.

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 June XX, 2022, 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, 2021.

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: 4
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: N/A
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: 169,443
- 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, 2020, 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:

- 7) The rate or rates of non-ad valorem special assessments imposed by the District. \$0 - \$79,365.70.
- 8) The amount of special assessments collected by or on behalf of the District: Total special assessments collected was \$22,059,972.
- 9) The total amount of outstanding bonds issued by the District and the terms of such bonds. Series 2013 Bonds, \$45,865,000 maturing in May 2043.

To the Board of Supervisors
Greenway Improvement District

	Original Budget	Actual	Variance with Original Budget Positive (Negative)
Revenues			
Special assessments	\$ 911,168	\$ 914,938	\$ 3,770
Interest earning	10,000	681	(9,319)
Developer contributions	-	48,989	48,989
Total Revenues	<u>921,168</u>	<u>964,608</u>	<u>43,440</u>
Expenditures			
Current			
General government	146,600	172,971	(26,371)
Physical environment	<u>774,568</u>	<u>696,843</u>	<u>77,725</u>
Total Expenditures	<u>921,168</u>	<u>869,814</u>	<u>51,354</u>
Other Financing Sources/(uses)			
Proceeds from sale of assets	-	49,674	49,674
Transfers in	-	<u>15,000</u>	<u>15,000</u>
Total Other Financing Sources/(Uses)	<u>-</u>	<u>64,674</u>	<u>64,674</u>
Net changes in fund balance	<u>-</u>	<u>159,468</u>	<u>159,468</u>
Fund Balances - October 1, 2020	<u>-</u>	<u>141,999</u>	<u>141,999</u>
Fund Balances - September 30, 2021	<u>\$ -</u>	<u>\$ 301,467</u>	<u>\$ 301,467</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

June XX, 2022

**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, 2021. 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, 2021.

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

June XX, 2022

GREENEWAY IMPROVEMENT DISTRICT

**Requisition Nos. 721-722 Paid in May 2022
in an amount totaling \$314.75**

GREENEWAY IMPROVEMENT DISTRICT

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

Requisition Recap For Board Approval

Attached please find the listing of requisitions approved to be paid from bond funds from May 1, 2022 through May 31, 2022. This does not include requisitions previously approved by the Board.

REQUISITION NO.	PAYEE	AMOUNT
721	Boggy Creek Improvement District	\$46.00
722	Donald W. McIntosh Associates	\$268.75
		\$314.75

**GREENEWAY IMPROVEMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS
2013**

(Acquisition and Construction Fund)

The undersigned, a Responsible Officer of the Greeneway Improvement District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U. S. Bank National Association, as trustee (the "Trustee"), dated as of April 1, 2013, as supplemented by that certain First Supplemental Trust Indenture dated as of April 1, 2013 (the "Indenture"), (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) **Requisition Number:** 721
- (B) **Name of Payee:** Boggy Creek Improvement District
- (C) **Amount Payable:** \$46.00
- (D) **Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):**
 - 1. Reimbursement for Construction-Related Legal Advertising, Split Between Boggy Creek, Greeneway, Myrtle Creek, Poitras East, and Midtown, Paid to Orlando Sentinel Out of Boggy Creek Series 2018 Construction Funds Requisition 242 (Reference OSC53146226 ; Ad: 7189896)
- (E) **Fund or Account and subaccount, if any, from which disbursement to be made:** 2013 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the District,
- 2. each disbursement set forth above is a proper charge against the 2013 Acquisition and Construction Account;
- 3. each disbursement set forth above was incurred in connection with the acquisition of the 2013 Project and in accordance with the terms of the Acquisition Agreement;

RECEIVED

By Amanda Lane at 8:43 am, May 18, 2022

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

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

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

GREENEWAY IMPROVEMENT
DISTRICT

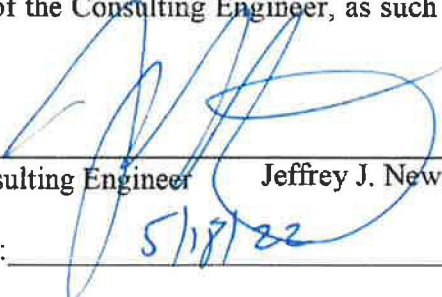


Responsible Officer

Date: 5/18/2022

CONSULTING ENGINEER'S APPROVAL

The undersigned Consulting Engineer hereby certifies that this disbursement is for the cost of the 2013 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the 2013 Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified.


Consulting Engineer Jeffrey J. Newton, PE

Date: 5/18/22

RECEIVED

By Amanda Lane at 8:43 am, May 18, 2022

**GREENEWAY IMPROVEMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS
2013**

(Acquisition and Construction Fund)

The undersigned, a Responsible Officer of the Greenway Improvement District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U. S. Bank National Association, as trustee (the "Trustee"), dated as of April 1, 2013, as supplemented by that certain First Supplemental Trust Indenture dated as of April 1, 2013 (the "Indenture"), (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) **Requisition Number:** 722
- (B) **Name of Payee:** Donald W. McIntosh Associates
- (C) **Amount Payable:** \$268.75
- (D) **Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):**
 - 1. Invoice 42591 for Project 23216 (Lake Nona Greeneway) Through 04/22/2022
- (E) **Fund or Account and subaccount, if any, from which disbursement to be made:** 2013 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

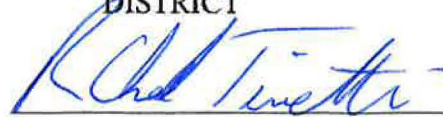
- 1. obligations in the stated amount set forth above have been incurred by the District,
- 2. each disbursement set forth above is a proper charge against the 2013 Acquisition and Construction Account;
- 3. each disbursement set forth above was incurred in connection with the acquisition of the 2013 Project and in accordance with the terms of the Acquisition Agreement;

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

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

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

GREENEWAY IMPROVEMENT
DISTRICT

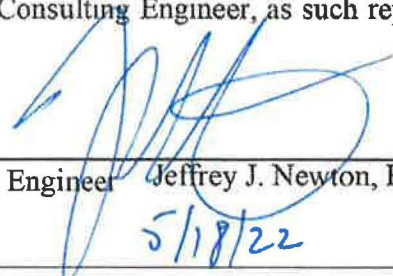


Responsible Officer

Date: 5/18/2022

CONSULTING ENGINEER'S APPROVAL

The undersigned Consulting Engineer hereby certifies that this disbursement is for the cost of the 2013 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the 2013 Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified.



Consulting Engineer Jeffrey J. Newton, PE

Date:

5/18/22

RECEIVED

By Amanda Lane at 8:43 am, May 18, 2022

GREENEWAY IMPROVEMENT DISTRICT

**Operation and Maintenance Expenditure Paid in
May 2022 in an amount totaling \$77,872.38**

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, 2022 through May 31, 2022. This does not include expenditures previously approved by the Board.

The total items being presented: **\$77,872.38**

Approval of Expenditures:

_____ Chairman

_____ Vice Chairman

_____ Assistant Secretary

Greenway Improvement District
AP Check Register (Current and History by Bank)
Check Dates: 5/1/2022 to 5/31/2022

Check No.	Date	Status	Vendor ID	Payee Name	Amount
BANK ID: SUN - CITY NATIONAL BANK					001-101-0000-00-01 - General Checking Account
3258	05/06/22	M	AAIKIN	Amanda Aikins	\$200.00
3259	05/06/22	M	CEPRA	Cepra Landscape	\$14,851.95
3260	05/06/22	M	DONMC	Donald W. McIntosh Associates	\$250.00
3261	05/06/22	M	DWC	DWC Outdoors & Hauling	\$9,300.00
3262	05/06/22	M	KUTAK	Kutak Rock	\$652.00
3263	05/06/22	M	MFRANK	Matthew Franko	\$200.00
3264	05/06/22	M	ORLS	Orlando Sentinel	\$1,355.02
3265	05/06/22	M	TRUSTE	US Bank as Trustee for Greenew	\$96,427.96
3266	05/20/22	M	BERMAN	Berman Construction LLC	\$1,859.99
3267	05/20/22	M	CEPRA	Cepra Landscape	\$4,152.00
3268	05/20/22	M	DONMC	Donald W. McIntosh Associates	\$506.50
3269	05/20/22	M	ORLS	Orlando Sentinel	\$237.50
3270	05/20/22	M	PFMGC	PFM Group Consulting	\$3,407.51
3271	05/20/22	M	TRUSTE	US Bank as Trustee for Greenew	\$59,630.28
3272	05/25/22	M	AAIKIN	Amanda Aikins	\$200.00
3273	05/25/22	M	AMUNRO	Antoinette Munroe	\$200.00
3274	05/25/22	M	CEPRA	Cepra Landscape	\$5,374.80
3275	05/25/22	M	VGLOBA	VGlobalTech	\$570.00
3276	05/25/22	M	BERMAN	Berman Construction LLC	\$1,859.99
3277	05/25/22	M	CEPRA	Cepra Landscape	\$14,851.95
BANK SUN REGISTER TOTAL:					\$216,087.45
GRAND TOTAL :					\$216,087.45

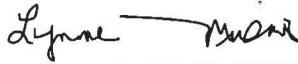
60,029.21	Checks 3258-3264, 3266-3270, 3272-3277
156,058.24	Checks 3265, 3271 (debt service)
79.79	PA 532 - OCU paid online
11,671.68	PA 534 - OUC paid online
6,091.70	PA 535 - April ICM paid to Boggy Creek
233,930.62	Total cash spent
77,872.38	O&M cash spent

GREENEWAY IMPROVEMENT DISTRICT

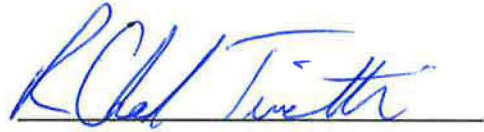
Payment Authorization #530

4/1/2022

Item No.	Payee	Invoice Number	General Fund
1	DWC Outdoors & Hauling Hardwood Pruning	1685	\$ 9,300.00
2	PFM Group Consulting Billable Expenses	119371	\$ 65.35
TOTAL			\$ 9,365.35



Secretary/Assistant Secretary



Chairperson



4/2/22

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 5:14 pm, Apr 25, 2022

GREENEWAY IMPROVEMENT DISTRICT

Payment Authorization #531

4/8/2022

Item No.	Payee	Invoice Number	General Fund
1	Boggy Creek Improvement District March ICM Expenses	ICM2022-06	\$ 6,497.37
2	Cepira Landscape April Section 1 Landscaping	ORL1693	\$ 6,114.25
	April Section 2 Landscaping	ORL1694	\$ 5,644.37
	April Section 3 Landscaping	ORL1703	\$ 3,093.33
3	Deluxe Corporation Check Order	458933	\$ 245.00
4	OUC Acct: 8795843030 ; Service 03/01/2022 - 04/01/2022	--	\$ 9,547.74

TOTAL \$ 31,142.06


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 5:14 pm, Apr 25, 2022

GREENEWAY IMPROVEMENT DISTRICT

Payment Authorization #532

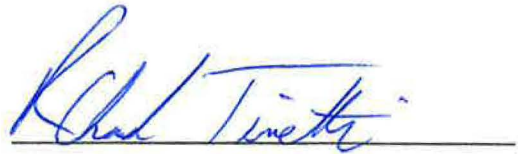
4/22/2022

Item No.	Payee	Invoice Number	General Fund
1	Donald W McIntosh Associates Engineering Services Through 03/25/2022	42465	\$ 250.00
2	Kutak Rock General Counsel Through 03/31/2022	3038470	\$ 652.00
3	Orange County Utilities 9987 Laureate Blvd ; Service 03/17/2022 - 04/15/2022	Acct: 6838006489	\$ 79.79
4	Orlando Sentinel Legal Advertising Through 04/03/2022 (Ad: 7176762)	OSC51740765	\$ 1,355.02
5	PFM Group Consulting March Reimbursables	OE-EXP-04-013	\$ 8.83
6	Supervisor Fees - 04/19/2022 Meeting Amanda Aikins	--	\$ 200.00
	Matthew Franko	--	\$ 200.00

TOTAL \$ 2,745.64



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 3:21 pm, Apr 28, 2022

GREENEWAY IMPROVEMENT DISTRICT

Payment Authorization #533

4/29/2022

Item No.	Payee	Invoice Number	General Fund
1	Orlando Sentinel Legal Advertising Through 04/12/2022 (Ad: 7184570)	OSC52416390	\$ 237.50
2	PFM Group Consulting DM Fee: April 2022	DM-04-2022-18	\$ 3,333.33

TOTAL \$ 3,570.83



Secretary/Assistant Secretary



Chairperson



5/7/22

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 4:57 pm, May 09, 2022

GREENEWAY IMPROVEMENT DISTRICT

Payment Authorization #534

5/6/2022

Item No.	Payee	Invoice Number	General Fund
1	Berman Construction May Administrator & Irrigation Specialist	19212	\$ 1,859.99
2	Cepira Landscape March Irrigation Repairs Section 2 March Irrigation Repairs Section 3 March Irrigation Repairs Doisy Clock May Section 1 Landscaping May Section 2 Landscaping May Section 3 Landscaping	ORL1801 ORL1802 ORL1803 ORL1913 ORL1914 ORL1923	\$ 1,329.00 \$ 1,520.00 \$ 1,303.00 \$ 6,114.25 \$ 5,644.37 \$ 3,093.33
3	OUC Acct: 8795843030 ; Service 04/01/2022 - 05/02/2022	--	\$ 11,671.68

TOTAL \$ 32,535.62


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 3:59 pm, May 16, 2022

GREENEWAY IMPROVEMENT DISTRICT

Payment Authorization #535

5/13/2022

Item No.	Payee	Invoice Number	General Fund
1	Berman Construction April Administrator & Irrigation Specialist	18172	\$ 1,859.99
2	Boggy Creek Improvement District April ICM Expenses	ICM2022-07	\$ 6,091.70
3	Donald W McIntosh Associates Engineering Services Through 04/22/2022	42590	\$ 506.50

TOTAL \$ 8,458.19


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 4:57 pm, May 19, 2022

GREENEWAY IMPROVEMENT DISTRICT

Payment Authorization #536

5/20/2022

Item No.	Payee	Invoice Number	General Fund
1	Cepra Landscape Doisy Controller MI and Repairs	ORL2031	\$ 5,374.80
2	Orange County Utilities 9987 Laureate Blvd ; Service 04/16/2022 - 05/16/2022	Acct: 6838006489	\$ 88.54
3	Supervisor Fees - 05/17/2022 Meeting Amanda Aikins Antoinette Munroe	-- --	\$ 200.00 \$ 200.00
4	VGlobalTech Quarter 1 ADA Audit April Website Maintenance May Website Maintenance	3742 3760 3840	\$ 300.00 \$ 135.00 \$ 135.00
TOTAL			\$ 6,433.34



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 5:49 pm, May 23, 2022

GREENEWAY IMPROVEMENT DISTRICT

Work Authorizations/Proposed Services
(if applicable)

GREENEWAY IMPROVEMENT DISTRICT

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

Greeneway Improvement District
Statement of Financial Position
As of 5/31/2022

	General Fund	Debt Service	Capital Projects Fund	General Long-Term Debt	Total
<u>Assets</u>					
<u>Current Assets</u>					
General Checking Account	\$302,681.99				\$302,681.99
State Board of Administration	1,523.51				1,523.51
Assessments Receivable	38,401.31				38,401.31
Due From Other Governmental Units	36,648.60				36,648.60
Deposits	1,625.58				1,625.58
Infrastructure Capital Reserve	76,516.77				76,516.77
Interchange Maintenance Reserve	22,114.51				22,114.51
Assessments Receivable		\$193,675.03			193,675.03
Debt Service Reserve (Series 2013)		2,721,087.50			2,721,087.50
Revenue (Series 2013)		714,780.23			714,780.23
Prepayment (Series 2013)		3,372.62			3,372.62
General Checking Account			\$7,075.43		7,075.43
Acquisition/Construction (Series 2013)			1,423,636.00		1,423,636.00
Total Current Assets	<u>\$479,512.27</u>	<u>\$3,632,915.38</u>	<u>\$1,430,711.43</u>	<u>\$0.00</u>	<u>\$5,543,139.08</u>
<u>Investments</u>					
Amount Available in Debt Service Funds				\$3,439,240.35	\$3,439,240.35
Amount To Be Provided				31,535,759.65	31,535,759.65
Total Investments	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$34,975,000.00</u>	<u>\$34,975,000.00</u>
Total Assets	<u><u>\$479,512.27</u></u>	<u><u>\$3,632,915.38</u></u>	<u><u>\$1,430,711.43</u></u>	<u><u>\$34,975,000.00</u></u>	<u><u>\$40,518,139.08</u></u>

Greeneway Improvement District
Statement of Financial Position
As of 5/31/2022

	General Fund	Debt Service	Capital Projects Fund	General Long-Term Debt	Total
<u>Liabilities and Net Assets</u>					
<u>Current Liabilities</u>					
Accounts Payable	\$3,659.37				\$3,659.37
Due to Developer	1,346.96				1,346.96
Due To Other Governmental Units	6,467.20				6,467.20
Deferred Revenue	38,401.31				38,401.31
Deferred Revenue		\$193,675.03			193,675.03
Total Current Liabilities	<u>\$49,874.84</u>	<u>\$193,675.03</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$243,549.87</u>
<u>Long Term Liabilities</u>					
Revenue Bonds Payable - Long-Term				\$34,975,000.00	\$34,975,000.00
Total Long Term Liabilities	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$34,975,000.00</u>	<u>\$34,975,000.00</u>
Total Liabilities	<u><u>\$49,874.84</u></u>	<u><u>\$193,675.03</u></u>	<u><u>\$0.00</u></u>	<u><u>\$34,975,000.00</u></u>	<u><u>\$35,218,549.87</u></u>
<u>Net Assets</u>					
Net Assets, Unrestricted	\$68,372.29				\$68,372.29
Net Assets - General Government	233,094.81				233,094.81
Current Year Net Assets - General Government	128,170.33				128,170.33
Net Assets, Unrestricted		\$14,320,575.30			14,320,575.30
Current Year Net Assets, Unrestricted		(10,881,334.95)			(10,881,334.95)
Net Assets, Unrestricted			(\$10,264,278.80)		(10,264,278.80)
Net Assets, Unrestricted			1,226,444.06		1,226,444.06
Current Year Net Assets, Unrestricted			755,171.99		755,171.99
Net Assets - General Government			9,713,374.18		9,713,374.18
Total Net Assets	<u><u>\$429,637.43</u></u>	<u><u>\$3,439,240.35</u></u>	<u><u>\$1,430,711.43</u></u>	<u><u>\$0.00</u></u>	<u><u>\$5,299,589.21</u></u>
Total Liabilities and Net Assets	<u><u>\$479,512.27</u></u>	<u><u>\$3,632,915.38</u></u>	<u><u>\$1,430,711.43</u></u>	<u><u>\$34,975,000.00</u></u>	<u><u>\$40,518,139.08</u></u>

Greenway Improvement District

Statement of Activities

As of 5/31/2022

	General Fund	Debt Service	Capital Projects Fund	General Long-Term Debt	Total
<u>Revenues</u>					
On-Roll Assessments	\$481,628.84				\$481,628.84
Off-Roll Assessments	11,920.13				11,920.13
On-Roll Assessments		\$2,429,071.30			2,429,071.30
Off-Roll Assessments		92,303.03			92,303.03
Other Assessments		339,555.20			339,555.20
Inter-Fund Group Transfers In		(757,526.07)			(757,526.07)
Inter-Fund Transfers In			\$757,526.07		757,526.07
Total Revenues	<u>\$493,548.97</u>	<u>\$2,103,403.46</u>	<u>\$757,526.07</u>	<u>\$0.00</u>	<u>\$3,354,478.50</u>
<u>Expenses</u>					
Supervisor Fees	\$3,000.00				\$3,000.00
Public Officials' Liability Insurance	2,500.00				2,500.00
Trustee Services	3,343.33				3,343.33
Management	26,666.64				26,666.64
Engineering	2,409.00				2,409.00
Dissemination Agent	2,500.00				2,500.00
Property Appraiser	4,201.95				4,201.95
District Counsel	7,389.34				7,389.34
Assessment Administration	7,500.00				7,500.00
Travel and Per Diem	25.88				25.88
Postage & Shipping	23.53				23.53
Legal Advertising	3,051.27				3,051.27
Bank Fees	2.00				2.00
Miscellaneous	137.64				137.64
Office Supplies	245.00				245.00
Property Taxes	59.88				59.88
Web Site Maintenance	1,630.00				1,630.00
Holiday Decorations	6,000.00				6,000.00
Dues, Licenses, and Fees	175.00				175.00
Electric	4,773.05				4,773.05
Water Reclaimed	6,311.96				6,311.96
General Insurance	2,812.00				2,812.00
Property & Casualty	4,064.00				4,064.00
Irrigation	22,927.70				22,927.70
Landscaping Maintenance & Material	127,323.65				127,323.65
Tree Trimming	9,300.00				9,300.00

Greenway Improvement District

Statement of Activities

As of 5/31/2022

	General Fund	Debt Service	Capital Projects Fund	General Long-Term Debt	Total
Flower & Plant Replacement	2,015.00				2,015.00
Contingency	1,614.41				1,614.41
IME - Aquatics Maintenance	1,603.20				1,603.20
IME - Irrigation	1,506.72				1,506.72
IME - Landscaping	44,560.16				44,560.16
IME - Lighting	383.02				383.02
IME - Miscellaneous	73.20				73.20
IME - Water Reclaimed	196.24				196.24
Pest Control	2,595.00				2,595.00
Hardscape Maintenance	2,154.00				2,154.00
Streetlights	45,366.04				45,366.04
Accent Lighting	528.04				528.04
Personnel Leasing Agreement	14,879.92				14,879.92
Principal Payments (Series 2013)		\$10,890,000.00			10,890,000.00
Interest Payments (Series 2013)		2,094,715.63			2,094,715.63
Contingency		196.91			196.91
Engineering			\$2,001.25		2,001.25
Legal Advertising			377.75		377.75
Contingency			0.05		0.05
Total Expenses	\$365,847.77	\$12,984,912.54	\$2,379.05	\$0.00	\$13,353,139.36
<u>Other Revenues (Expenses) & Gains (Losses)</u>					
Interest Income	\$469.13				\$469.13
Interest Income		\$174.13			174.13
Interest Income			\$24.97		24.97
Total Other Revenues (Expenses) & Gains (Losses)	\$469.13	\$174.13	\$24.97	\$0.00	\$668.23
Change In Net Assets	\$128,170.33	(\$10,881,334.95)	\$755,171.99	\$0.00	(\$9,997,992.63)
Net Assets At Beginning Of Year	\$301,467.10	\$14,320,575.30	\$675,539.44	\$0.00	\$15,297,581.84
Net Assets At End Of Year	\$429,637.43	\$3,439,240.35	\$1,430,711.43	\$0.00	\$5,299,589.21

Greeneway Improvement District
 Budget to Actual
 For the Month Ending 05/31/2022

	Actual	Budget	Variance	FY 2022 Adopted Budget	Percentage Spent
<u>Revenues</u>					
On-Roll Assessments	\$ 481,628.84	\$ 346,665.49	\$ 134,963.35	\$ 519,998.23	92.62%
Off-Roll Assessments	11,920.13	13,304.32	(1,384.19)	19,956.48	59.73%
Carryforward Revenue	154,334.27	44,921.66	109,412.61	67,382.49	229.04%
Net Revenues	\$ 647,883.24	\$ 404,891.47	\$ 242,991.77	\$ 607,337.20	106.68%
<u>General & Administrative Expenses</u>					
Legislative					
Supervisor Fees	\$ 3,000.00	\$ 8,000.00	\$ (5,000.00)	\$ 12,000.00	25.00%
Financial & Administrative					
Public Officials' Liability Insurance	2,500.00	1,800.00	700.00	2,700.00	92.59%
Trustee Services	3,343.33	6,000.00	(2,656.67)	9,000.00	37.15%
Management	26,666.64	26,666.67	(0.03)	40,000.00	66.67%
Engineering	2,409.00	6,666.67	(4,257.67)	10,000.00	24.09%
Dissemination Agent	2,500.00	3,333.33	(833.33)	5,000.00	50.00%
Property Appraiser	4,201.95	2,333.33	1,868.62	3,500.00	120.06%
District Counsel	7,389.34	20,000.00	(12,610.66)	30,000.00	24.63%
Assessment Administration	7,500.00	5,000.00	2,500.00	7,500.00	100.00%
Reamortization Schedules	-	166.67	(166.67)	250.00	0.00%
Audit	-	3,333.33	(3,333.33)	5,000.00	0.00%
Travel and Per Diem	25.88	200.00	(174.12)	300.00	8.63%
Telephone	-	33.33	(33.33)	50.00	0.00%
Postage & Shipping	23.53	666.67	(643.14)	1,000.00	2.35%
Copies	-	1,000.00	(1,000.00)	1,500.00	0.00%
Legal Advertising	3,051.27	2,666.67	384.60	4,000.00	76.28%
Bank Fees	2.00	240.00	(238.00)	360.00	0.56%
Miscellaneous	137.64	66.66	70.98	100.00	137.64%
Office Supplies	245.00	166.67	78.33	250.00	98.00%
Property Taxes	59.88	3,333.33	(3,273.45)	5,000.00	1.20%
Web Site Maintenance	1,630.00	1,800.00	(170.00)	2,700.00	60.37%
Holiday Decorations	6,000.00	4,000.00	2,000.00	6,000.00	100.00%
Dues, Licenses, and Fees	175.00	166.67	8.33	250.00	70.00%
Total General & Administrative Expenses	\$ 70,860.46	\$ 97,640.00	\$ (26,779.54)	\$ 146,460.00	48.38%

Greenway Improvement District
Budget to Actual
For the Month Ending 05/31/2022

	Actual	Budget	Variance	FY 2022 Adopted Budget	Percentage Spent
<u>Field Operations</u>					
Electric Utility Services					
Electric	\$ 4,773.05	\$ 4,960.00	\$ (186.95)	\$ 7,440.00	64.15%
Water-Sewer Combination Services					
Water Reclaimed	6,311.96	20,666.67	(14,354.71)	31,000.00	20.36%
Other Physical Environment					
General Insurance	2,812.00	2,000.00	812.00	3,000.00	93.73%
Property & Casualty Insurance	4,064.00	2,066.67	1,997.33	3,100.00	131.10%
Other Insurance	-	66.67	(66.67)	100.00	0.00%
Irrigation Repairs	22,927.70	22,733.33	194.37	34,100.00	67.24%
Landscaping Maintenance & Material	127,323.65	115,865.60	11,458.05	173,798.40	73.26%
Tree Trimming	9,300.00	4,933.33	4,366.67	7,400.00	125.68%
Flower & Plant Replacement	2,015.00	16,533.33	(14,518.33)	24,800.00	8.13%
Contingency	1,614.41	10,281.33	(8,666.92)	15,422.00	10.47%
Pest Control	2,595.00	1,074.67	1,520.33	1,612.00	160.98%
Interchange Maintenance Expenses					
IME - Aquatics Maintenance	1,603.20	1,577.28	25.92	2,365.92	67.76%
IME - Irrigation Repairs	1,506.72	1,488.00	18.72	2,232.00	67.51%
IME - Landscaping	44,560.16	40,459.91	4,100.25	60,689.87	73.42%
IME - Lighting	383.02	372.00	11.02	558.00	68.64%
IME - Miscellaneous	73.20	1,934.40	(1,861.20)	2,901.60	2.52%
IME - Water Reclaimed	196.24	744.00	(547.76)	1,116.00	17.58%
Road & Street Facilities					
Entry and Wall Maintenance	-	1,240.00	(1,240.00)	1,860.00	0.00%
Hardscape Maintenance	2,154.00	3,306.67	(1,152.67)	4,960.00	43.43%
Streetlights	45,366.04	34,606.98	10,759.06	51,910.47	87.39%
Accent Lighting	528.04	826.67	(298.63)	1,240.00	42.58%
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%
	\$ 294,987.31	\$ 311,251.47	\$ (16,264.16)	\$ 466,877.20	63.18%
Total Expenses	\$ 365,847.77	\$ 408,891.47	\$ (43,043.70)	\$ 613,337.20	59.65%
Income (Loss) from Operations	\$ 282,035.47	\$ (4,000.00)	\$ 286,035.47	\$ (6,000.00)	
<u>Other Income (Expense)</u>					
Interest Income	\$ 469.13	\$ 4,000.00	\$ (3,530.87)	\$ 6,000.00	7.82%
Total Other Income (Expense)	\$ 469.13	\$ 4,000.00	\$ (3,530.87)	\$ 6,000.00	7.82%
Net Income (Loss)	\$ 282,504.60	\$ -	\$ 282,504.60	\$ -	

Greenway Improvement District
Budget to Actual
For the Month Ending 05/31/2022

	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	YTD Actual
<u>Revenues</u>									
On-Roll Assessments	\$ 3,279.30	\$ 26,119.86	\$ 117,326.42	\$ 228,584.63	\$ 48,463.05	\$ 26,912.83	\$ 19,119.44	\$ 11,823.31	\$ 481,628.84
Off-Roll Assessments	-	-	-	-	-	11,920.13	-	-	-
Carryforward Revenue	200,360.35	(46,026.08)	-	-	-	-	-	-	-
Net Revenues	\$ 203,639.65	\$ (19,906.22)	\$ 117,326.42	\$ 228,584.63	\$ 48,463.05	\$ 38,832.96	\$ 19,119.44	\$ 11,823.31	\$ 481,628.84
<u>General & Administrative Expenses</u>									
Legislative									
Supervisor Fees	\$ 600.00	\$ 600.00	\$ -	\$ 400.00	\$ 600.00	\$ -	\$ 400.00	\$ 400.00	\$ 3,000.00
Financial & Administrative									
Public Officials' Liability Insurance	2,500.00	-	-	-	-	-	-	-	-
Trustee Fees	3,343.33	-	-	-	-	-	-	-	-
Management	3,333.33	3,333.33	3,333.33	3,333.33	3,333.33	3,333.33	3,333.33	3,333.33	2,500.00
District Engineering	-	258.00	444.00	-	444.00	506.50	250.00	506.50	3,343.33
Dissemination Agent	-	-	1,250.00	-	1,250.00	-	-	-	26,666.64
Property Appraiser	-	-	-	-	-	4,201.95	-	-	2,409.00
District Counsel	-	-	2,258.49	-	1,058.00	3,420.85	652.00	-	2,500.00
Assessment Administration	7,500.00	-	-	-	-	-	-	-	4,201.95
Reamortization Schedules	-	-	-	-	-	-	-	-	7,389.34
Audit	-	-	-	-	-	-	-	-	7,500.00
Travel and Per Diem	-	-	15.05	-	5.10	5.73	-	-	-
Telephone	-	-	-	-	-	-	-	-	-
Postage & Shipping	-	-	9.63	-	5.07	-	8.83	-	-
Copies	-	-	-	-	-	-	-	-	25.88
Legal Advertising	252.50	-	252.50	237.50	-	478.75	1,592.52	237.50	-
Bank Fees	-	2.00	-	-	-	-	-	-	23.53
Miscellaneous	-	-	72.29	-	-	-	65.35	-	3,051.27
Office Supplies	-	-	-	-	-	-	245.00	-	-
Property Taxes	-	59.88	-	-	-	-	-	-	2.00
Website Maintenance	125.00	125.00	425.00	125.00	-	260.00	-	570.00	137.64
Holiday Decorations	-	-	6,000.00	-	-	-	-	-	245.00
Dues, Licenses, and Fees	175.00	-	-	-	-	-	-	-	5,688.00
Total General & Administrative Expenses	\$ 17,829.16	\$ 4,378.21	\$ 14,060.29	\$ 4,095.83	\$ 6,695.50	\$ 12,207.11	\$ 6,547.03	\$ 5,047.33	\$ 100,860.46
<u>Field Operations</u>									
Electric Utility Services									
Electric	\$ -	\$ 850.91	\$ 860.04	\$ 966.42	\$ 905.02	\$ 833.14	\$ 283.00	\$ 74.52	\$ 4,773.05
Water-Sewer Combination Services									
Water Reclaimed	51.72	4,447.02	4,180.67	4,841.02	4,194.54	3,971.59	(16,352.81)	978.21	6,311.96

Greeneway Improvement District
Budget to Actual
For the Month Ending 05/31/2022

	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	YTD Actual
Other Physical Environment									
General Insurance	2,812.00	-	-	-	-	-	-	-	2,812.00
Property & Casualty Insurance	4,064.00	-	-	-	-	-	-	-	4,064.00
Other Insurance	-	-	-	-	-	-	-	-	-
Irrigation Repairs	-	2,549.00	303.00	3,525.50	4,631.50	2,391.90	-	9,526.80	22,927.70
Landscaping Maintenance & Material	-	34,238.28	14,851.95	14,851.95	18,825.62	14,851.95	14,851.95	14,851.95	127,323.65
Tree Trimming	-	-	-	-	-	-	9,300.00	-	9,300.00
Flower & Plant Replacement	-	1,860.00	-	155.00	-	-	-	-	2,015.00
Contingency	-	-	-	1,614.41	-	-	-	-	1,614.41
Pest Control	-	-	-	-	-	2,595.00	-	-	2,595.00
Interchange Maintenance Expenses									
IME - Aquatics Maintenance	300.60	300.60	300.60	300.60	300.60	-	(100.20)	200.40	1,603.20
IME - Irrigation	-	-	-	455.40	747.72	(61.20)	-	364.80	1,506.72
IME - Landscaping	7,272.24	7,272.24	8,715.96	8,715.96	8,715.96	-	(1,942.84)	5,810.64	44,560.16
IME - Lighting	-	82.60	83.61	91.66	82.83	(6.40)	(0.74)	49.46	383.02
IME - Miscellaneous	-	-	-	-	-	73.20	-	-	73.20
IME - Water Reclaimed	-	41.73	26.08	52.16	40.24	(9.27)	3.40	41.90	196.24
Road & Street Facilities									
Entry and Wall Maintenance	-	-	-	-	-	-	-	-	-
Hardscape Maintenance	-	-	2,154.00	-	-	-	-	-	2,154.00
Streetlights	-	7,435.23	7,447.68	7,591.64	7,525.30	7,477.88	1,510.13	6,378.18	45,366.04
Accent Lighting	-	-	-	-	-	528.04	-	-	528.04
Parks & Recreation									
Personnel Leasing Agreement	1,859.99	1,859.99	1,859.99	1,859.99	1,859.99	1,859.99	-	3,719.98	14,879.92
Reserves									
Infrastructure Capital Reserve	-	-	-	-	-	-	-	-	-
Interchange Maintenance Reserve	-	-	-	-	-	-	-	-	-
Total Field Operations Expenses	\$ 16,360.55	\$ 60,937.60	\$ 40,783.58	\$ 45,021.71	\$ 47,829.32	\$ 34,505.82	\$ 7,551.89	\$ 41,996.84	\$ 294,987.31
Total Expenses	\$ 34,189.71	\$ 65,315.81	\$ 54,843.87	\$ 49,117.54	\$ 54,524.82	\$ 46,712.93	\$ 14,098.92	\$ 47,044.17	\$ 365,847.77
Income (Loss) from Operations	\$ 169,449.94	\$ (85,222.03)	\$ 62,482.55	\$ 179,467.09	\$ (6,061.77)	\$ (7,879.97)	\$ 5,020.52	\$ (35,220.86)	\$ 282,035.47
Other Income (Expense)									
Interest Income	\$ 10.30	\$ 11.46	\$ 55.87	\$ 18.02	\$ 13.30	\$ 331.97	\$ 13.32	\$ 14.89	\$ 469.13
Total Other Income (Expense)	\$ 10.30	\$ 11.46	\$ 55.87	\$ 18.02	\$ 13.30	\$ 331.97	\$ 13.32	\$ 14.89	\$ 469.13
Net Income (Loss)	\$ 169,460.24	\$ (85,210.57)	\$ 62,538.42	\$ 179,485.11	\$ (6,048.47)	\$ (7,548.00)	\$ 5,033.84	\$ (35,205.97)	\$ 282,504.60

Greeneway Improvement District
Cash Flow

	Beg. Cash	FY 2021 Inflows	FY 2021 Outflows	FY 2022 Inflows	FY 2022 Outflows	End. Cash
10/1/2021	240,255.26	18,969.85	(55,935.36)	2.73	(20,984.33)	182,308.15
11/1/2021	182,308.15	-	(6,272.73)	177,675.51	(21,846.12)	331,864.81
12/1/2021	331,864.81	-	-	709,104.20	(831,663.90)	209,305.11
1/1/2022	209,305.11	-	-	1,381,449.81	(1,185,136.80)	405,618.12
2/1/2022	405,618.12	-	-	292,889.97	(52,636.20)	645,871.89
3/1/2022	645,871.89	-	-	170,688.18	(450,112.76)	366,447.31
4/1/2022	366,447.31	-	-	122,053.75	(24,694.59)	463,806.47
5/1/2022	463,806.47	-	-	72,806.14	(233,930.62)	302,681.99
6/1/2022	302,681.99	-	-	-	(5,006.33)	297,675.66 as of 06/08/2022
Totals		20,895,410.59	(20,774,449.30)	2,926,670.29	(2,829,354.98)	

**Greenway Improvement District
Construction Tracking - early June**

Amount

Series 2013 Bond Issue		
Original Construction Fund	\$	48,700,000.00
Additions (Interest, Transfers from DSR, etc.)		2,218,195.56
Cumulative Draws Through Prior Month		(49,494,559.56)
		=====
Construction Funds Available	\$	1,423,636.00
Requisitions This Month		
		=====
Total Requisitions This Month	\$	-
		=====
Series 2013 Construction Funds Remaining	\$	1,423,636.00

Series 2018 Bond Issue		
Additions (Interest, Transfers from DSR, etc.)	\$	6,365,794.66
Cumulative Draws Through Prior Month		(6,365,794.66)
Requisitions This Month		
		=====
Total Requisitions This Month	\$	-
Series 2018 Construction Funds Remaining	\$	-

Current Committed Funding		-
Upcoming Committed Funding		-
Total Committed Funding	\$	-

Net Uncommitted		1,423,636.00
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