

Greenway Improvement District

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

www.greenewayid.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, April 18, 2023, 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 March 21, 2023, Board of Supervisors' Meeting**

Consideration of Matters Pertaining to Series 2013 Refunding

- 2. **Presentation and Consideration of Term Sheets Received in Response to RFP**
- 3. **Discussion of Additional Matters Pertaining to Refunding**

Business Matters

- 4. **Review of Fiscal Year 2024 Operations & Maintenance Budget**
- 5. **Review and Acceptance of Fiscal Year 2022 Audit**
- 6. **Review and Acceptance of Arbitrage Rebate Report for the Series 2013 Bonds**
- 7. **Ratification of Requisition Nos. 741 – 742 Paid in March 2023 in an amount totaling \$160.90**
- 8. **Ratification of Operation and Maintenance Expenditures Paid in March 2023 in an amount totaling \$47,106.92**
- 9. **Recommendation of Work Authorizations/Proposed Services (*if applicable*)**
- 10. **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 March 21, 2023
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, March 21, 2023, at 2:31 p.m. at the Courtyard Orlando Lake Nona, 6955 Lake Nona Blvd, Orlando, FL 32827.

Present:

Chad Tinetti	Chairperson	(via phone)
Karen Duerr	Vice Chair	
Matthew Franko	Assistant Secretary	
Amanda Kost	Assistant Secretary	
Antoinette Munroe	Assistant Secretary	

Also attending:

Jennifer Walden	PFM	(via phone)
Lynne Mullins	PFM	
Amanda Lane	PFM	(via phone)
Jorge Jimenez	PFM	(via phone)
Jeffrey Newton	Donald W. McIntosh Associates	
Larry Kaufmann	Construction Supervisor	(via phone)
Matt McDermott	Construction Committee Member	
Tucker Mackie	Kutak Rock	
Samantha Sharenow	Berman	
Katie Harmer	Berman	

SECOND ORDER OF BUSINESS

Public Comment Period

Ms. Mullins called for public comments. There were no public comments.

THIRD ORDER OF BUSINESS

**Consideration of the Minutes of the
February 21, 2023, Board of
Supervisors' Meeting**

The Board reviewed the minutes of the February 21, 2023, Board of Supervisors' Meeting.

On motion by Ms. Kost, seconded by Ms. Munroe, with all in favor, the Board of Supervisors for the Greenway Improvement District approved the Minutes of the February 21, 2023, Board of Supervisors' Meeting.

FOURTH ORDER OF BUSINESS

**Consideration of Arbitrage Rebate
Proposals**

- a) GNP Services, CPA, PA
- b) Grau & Associates
- c) LLS Tax Solutions Inc.

d) PFM Asset Management

Ms. Mullins explained that this item relates to the Series 2013 Bonds and District staff reached out to four vendors for arbitrage rebate proposals. These four are all vendors that PFM works with on other Districts. She noted that LLS Tax Solutions was the lowest option at \$2,500.00 for the 1st five years and \$2,500.00 for the 2nd five years.

On motion by Ms. Duerr, seconded by Ms. Munroe, with all in favor, the Board of Supervisors for the Greenway Improvement District approved moving forward with the Arbitrage Rebate Proposal from LLS Tax Solutions Inc.

FIFTH ORDER OF BUSINESS

Discussion Pertaining to Series 2013 Bonds Refinancing

Mr. Plenzler explained that PFM Financial Advisors is the Financial Advisor to the District and included in the agenda is an updated agreement related to refunding of the Series 2013 Bonds. Ms. Mackie added the item that follows is an unsolicited proposal from Truist, and PFM provided this to District Counsel and Bond Counsel. Initial comments were made from the team, and they were incorporated in what is coming before the Board today. This is perceived as a very secure investment as the District is nearly built out and the assessments are secured as they are collected via the uniform method. Mr. Plenzler explained the current rate is 5.15% but the proposed interest rate of 4.2% in the proposal would decrease assessments for the homeowners. Truist will hold the interest rate until May 2023, so the District has time to decide whether to approve the refunding, however, the final rate is subject to change and there are additional costs. Discussion ensued regarding interest rates, pros and cons of refunding with a bank versus the typical bond offering, market trends and risks.

On motion by Ms. Kost, seconded by Ms. Duerr, with all in favor, the Board of Supervisors for the Greenway Improvement District authorized PFM Financial Advisors LLC to prepare an RFP for purposes of soliciting any other potential offers for a refunding of the District's Series 2013 Bonds.

SIXTH ORDER OF BUSINESS

Ratification of Requisition No. 739 – 740 Paid in February 2023 in an amount totaling \$280.40

Ms. Mullins noted that these Requisitions have been approved and need to be ratified by the Board.

On motion by Ms. Kost, seconded by Mr. Franko, with all in favor, the Board of Supervisors for the Greenway Improvement District ratified Requisition Nos. 739 – 740 Paid in February 2023 in an amount totaling \$280.40.

SEVENTH ORDER OF BUSINESS

Ratification of Operation and Maintenance Expenditures Paid in February 2023 in an amount totaling \$46,772.78

Ms. Mullins noted that these expenditures have been approved and need to be ratified by the Board.

On motion by Ms. Duerr, seconded by Ms. Munroe, with all in favor, the Board of Supervisors for the Greenway Improvement District ratified Operation and Maintenance Expenditures Paid in February 2023 in an amount totaling \$46,772.78.

EIGHTH ORDER OF BUSINESS

Recommendation of Work Authorizations/Proposed Services

Mr. Kaufmann stated there were no Work Authorizations.

NINTH ORDER OF BUSINESS

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

The Board reviewed the District's Financial Statements through February 2023. Ms. Mullins noted that the District has spent \$194,000.00 versus a budget of \$631,000.00 which is roughly 31% of the total budget.

TENTH ORDER OF BUSINESS

Staff Reports

District Counsel – No report.

District Manager – Ms. Mullins noted the next meeting is scheduled for April 18, 2023. Ms. Walden stated that a resident has asked for a tree to be removed at Laureate Blvd. and Heaney Ave. Mr. McDermott added that the tree is in front of a resident home and it is their responsibility to maintain. Discussion ensued regarding the safety issue, setting precedent for future requests and the potential cost. Ms. Mackie suggested that discussion needs to happen with the homeowner regarding the tree. Ms. Sharenow responded that her team will reach out.

District Engineer – No report.

Construction Supervisor – No report.

Landscape Supervisor – No report.

Irrigation Supervisor – No report.

ELEVENTH ORDER OF BUSINESS

Supervisor Requests

There were no Supervisor requests.

TWELFTH ORDER OF BUSINESS

Adjournment

On motion by Ms. Kost, seconded by Ms. Duerr, with all in favor the March 21, 2023, Meeting of the Board of Supervisors for the Greenway Improvement District was adjourned.

Secretary / Assistant Secretary

Chairperson / Vice Chairperson

GREENEWAY IMPROVEMENT DISTRICT

Term Sheets Received in Response to RFP



Greenway Improvement District
Special Assessment Revenue Refunding Bond, Series 2023
RFP Summary

	JPMorgan	Southstate	TD Bank	Truist
Contact Information	Stephen Hearn Vice President 646-299-2559 stephen.j.hearn@jpmorgan.com	Noel Daluise Senior Vice President 954-682-8781 noel.daluise@southstatebank.com	Rob Catoe Vice President 813-263-5248 robert.catoe@td.com	Brian Orth Senior Vice President 303-263-9205 brian.orth@truist.com
Tax-Exempt Interest Rate	a) 4.00% b) 3.87%	4.740%	a) 3.61% b) 3.94%	3.870%
Rate Set Calculation	Indicative	Fixed	Fixed	Fixed
Structure	a) Fully Amortizing 5 year Facility b) 5 year Put Date / 20 Year Amortization	20 year amortization	a & b) 20 year amortization	20 year amortization
Rate Locked to Closing, or Date to be Set	Set on the Closing Date	Locked through 5/1/23	Will be held through 5/1/23 if bank is contacted within 2 business days	Locked through 5/1/23
Prepayment Provisions	Does not specify	Prepayable in whole or in part at the following penalty: Years 1-5: 1.5% premium thereafter: at par	May prepay up to 25% annually without penalty, otherwise: a) Make Whole b) No Prepayment Penalty	May prepay up to 10% annually without penalty, otherwise: Years 1-6: Make Whole Year 7: 3% premium Year 8: 2% premium Year 9: 1% premium thereafter: at par Extraordinary Redemptions exempt from prepayment penalty
Legal/Other Fees	Amount not specified	\$25,000	\$20,000	\$20,500
Other Conditions & Notes	a) subject to final credit approval	a) Late Fee on payments not received within 10 days: 5% b) Default Rate: Note Rate + 3% c) Audited Financials due within 270 days of fiscal year end	a) Audited Financials due within 270 days of fiscal year end b) Budget due within 60 days of adoption c) Special Assessments Annual Collection Report due by June 15th each year d) Default Rate: 6% in excess of the Prime Rate quoted in the wall street journal. Prime Rate shall have a floor of 3% e) Borrower shall maintain a meaningful non-credit relationship with the bank. This provision can be waived for 5 bps	a) Reserve Requirement: 10% of outstanding MADS b) Audited Financials due within 270 days of fiscal year end c) Budget due within 30 days of adoption d) Default Rate: Lesser of 18% or maximum allowed by law e) Term Sheet Expiration: May 30, 2023
NPV Savings	-	-	\$3,499,533	\$3,736,266
% Savings of Refunded Bonds	-	-	10.29%	10.98%



Greeneway Improvement District
Special Assessment Revenue Refunding Bond, Series 2023
RFP Summary

TRUIST - Estimated Savings per Unit				
NPV of Savings	\$3,736,266			
% Savings Refunded Bonds	10.98%			
% Savings Refunding Bonds	11.78%			
Total Interest	\$14,405,801			
Category	2013 Assessments (gross)	2023 Assessments (gross)	Avg % Savings	Avg of \$ Savings
1 (30' x 120')	\$639.62	\$537.35	16%	\$102
10 (Zipper)	\$923.90	\$776.18	16%	\$148
11 (Townhome)	\$639.62	\$537.35	16%	\$102
12 (65' x 130')	\$1,279.24	\$1,074.71	16%	\$205
13 (80' x 130')	\$1,563.52	\$1,313.53	16%	\$250
14 (55' x 130')	\$1,137.10	\$955.30	16%	\$182
15 Jewell Box	\$639.62	\$537.35	16%	\$102
2 (40' x 90')	\$781.76	\$656.77	16%	\$125
3 (40' x 120')	\$781.76	\$656.77	16%	\$125
4 (45' x 120')	\$852.83	\$716.47	16%	\$136
5 (50' x 120')	\$1,137.10	\$955.30	16%	\$182
6 (60' x 130')	\$1,279.24	\$1,074.71	16%	\$205
6A (60' x 120')	\$1,279.24	\$1,074.71	16%	\$205
7 (70' x 130')	\$1,421.38	\$1,194.12	16%	\$227
7A (70' x 120')	\$1,421.38	\$1,194.12	16%	\$227
8 (Duplex)	\$639.62	\$537.35	16%	\$102
9 (Big House)	\$639.62	\$537.35	16%	\$102
Condo	\$639.62	\$537.35	16%	\$102
Estate 1 (85' x 130')	\$1,705.66	\$1,432.95	16%	\$273
Estate 2 (80' x 130')	\$1,918.86	\$1,612.06	16%	\$307
Estate 3 (110' x 150')	\$2,416.34	\$2,030.01	16%	\$386

TD Bank - Estimated Savings per Unit				
NPV of Savings	\$3,499,533			
% Savings Refunded Bonds	10.29%			
% Savings Refunding Bonds	11.11%			
Total Interest	\$14,589,910			
Category	2013 Assessments (gross)	2023 Assessments (gross)	Avg % Savings	Avg of \$ Savings
1 (30' x 120')	\$639.62	\$536.86	16%	\$103
10 (Zipper)	\$923.90	\$775.46	16%	\$148
11 (Townhome)	\$639.62	\$536.86	16%	\$103
12 (65' x 130')	\$1,279.24	\$1,073.71	16%	\$206
13 (80' x 130')	\$1,563.52	\$1,312.32	16%	\$251
14 (55' x 130')	\$1,137.10	\$954.41	16%	\$183
15 Jewell Box	\$639.62	\$536.86	16%	\$103
2 (40' x 90')	\$781.76	\$656.16	16%	\$126
3 (40' x 120')	\$781.76	\$656.16	16%	\$126
4 (45' x 120')	\$852.83	\$715.81	16%	\$137
5 (50' x 120')	\$1,137.10	\$954.41	16%	\$183
6 (60' x 130')	\$1,279.24	\$1,073.71	16%	\$206
6A (60' x 120')	\$1,279.24	\$1,073.71	16%	\$206
7 (70' x 130')	\$1,421.38	\$1,193.02	16%	\$228
7A (70' x 120')	\$1,421.38	\$1,193.02	16%	\$228
8 (Duplex)	\$639.62	\$536.86	16%	\$103
9 (Big House)	\$639.62	\$536.86	16%	\$103
Condo	\$639.62	\$536.86	16%	\$103
Estate 1 (85' x 130')	\$1,705.66	\$1,431.62	16%	\$274
Estate 2 (80' x 130')	\$1,918.86	\$1,610.57	16%	\$308
Estate 3 (110' x 150')	\$2,416.34	\$2,028.13	16%	\$388

GREENEWAY IMPROVEMENT DISTRICT

JPMorgan

J.P.Morgan

April 11, 2023

Brent Wilder
Managing Director
PFM Financial Advisors LLC
wilderb@pfm.com

Kevin Plenzler
Senior Managing Consultant
PFM Financial Advisors LLC
plenzlerk@pfm.com

Michael Dennis
Senior Analyst
PFM Financial Advisors, LLC
dennism@pfm.com

Dear Mr. Wilder, Mr. Plenzler and Mr. Dennis:

On behalf of JPMorgan Chase Bank, N.A. (together with its affiliates "JPMorgan" or the "Bank"), I am pleased to submit this response to the Greenway Improvement District's (the "District") Request for Proposals dated March 30, 2023 (the "RFP") seeking a fixed rate tax-exempt term loan in the not-to-exceed amount of \$34,025,000 for the Special Assessment Revenue Refunding Bond, Series 2023 (the "2023 Bond") which will be issued by the District as a direct loan from the Lender to the District to (i) refund the Series 2013 Bonds, which financed a portion of the public infrastructure improvements within the development located within the District and (ii) pay the District's related costs of issuance. Based on our current understanding of the District's credit profile, and review of the RFP, JPMorgan has interest in providing the District with a direct purchase up to \$34,025,000 of the 2023 Bonds, on or about May 1, 2023, through a May 1, 2028 principal maturity or put date. We recognize the RFP states that the District seeks to avoid a put structure and welcome additional conversation on how JPMorgan's credit capacity can most effectively be deployed.

Below are indicative rates as of April 11, 2023, which assume: (i) a closing date on or about May 1, 2023; (ii) a maturity/put date of May 1, 2028, (iii) semi-annual payment of interest (30/360) and principal; (iv) interest on the 2023 Bond is tax-exempt, and (v) the 2023 Bond is not subject to optional redemption. Rates are subject to change prior to the closing date.

Structure	Index Rate	Applicable Margin	Indicative Fixed Interest Rate (80% of Index Rate + Applicable Margin)*
Fully Amortizing 5Y Facility	3.58%	1.14%	4.00%
5Y Put Date / 20Y Amort	3.33%	1.20%	3.87%

**Indicative interest rates are as of April 11, 2023. The Index Rate for the 2023 Bond will be set on the closing date and will be 80% of the applicable fixed SOFR swap rate derived from the Bloomberg Index with the ticker "YCSW0490 Index", linearly interpolated by the Bank in its sole discretion for the applicable maturity date(s) of the 2023 Bond and applicable call flexibility (if any). JPMorgan reserves the ability to have serialized rates (vs. one combined rate).*

Documentation will include a continuing covenant agreement drafted by bank counsel and containing JPMorgan's standard provisions with respect to representations and warranties, covenants, events of default, remedies, indemnification (gross negligence standard), waiver of jury trial, OFAC and anti-corruption, waiver of sovereign immunity, the Bank's standard rate adjustment provisions due to any change in regulations, applicable laws and rules (excluding a change in tax law or the corporate tax rate), and capital adequacy or reserve requirements. In addition to receipt of District's audited financial statements, JPMorgan seeks to incorporate reporting requirements typical for a transaction of the nature (including, but not limited to, quarterly unaudited financials, budget, and certificates of no default). Upfront costs would be limited to bank counsel.

Please note this proposal is subject to normal due diligence, credit approval, satisfactory documentation and agreement on terms and conditions, and is not a commitment at this time. Nothing expressed or implied herein constitutes any commitment of JPMorgan, or any of its affiliates, to lend or provide any other financial services in connection with the transaction; such obligations would arise only under separate written agreement(s) mutually acceptable to the District and JPMorgan. We would reasonably expect final credit approval within ten (10) business days of receiving all necessary information from the District.

We welcome the opportunity to discuss how a bank financing solution can best be crafted to meet the District's refunding objectives. Please do not hesitate to contact me at (212) 270-2169 or my colleague Stephen Hearn (212) 270-5674 with any questions regarding the terms outlined herein. Upon request we would be pleased to provide a comprehensive term sheet. Thank you and I look forward to the prospect of working with District and PFM on this opportunity.

Yours sincerely,



Tim Bittel, CFA
Executive Director
JPMorgan Chase Bank, N.A.

Cc: TJ Whitehouse, *Executive Director*, J.P. Morgan Securities LLC
Stephen Hearn, *Vice President*, JPMorgan Chase Bank, N.A.
Jim Cook, *Vice President*, J.P. Morgan Securities LLC

Nothing expressed or implied herein constitutes a commitment by JPMorgan or any of its affiliates to provide or arrange financing or any financial services in connection with this transaction; such obligations would arise only under separate written agreements mutually acceptable to the District and JPMorgan. This proposal from JPMorgan for the Facility is entirely independent from any proposal or other agreement from any other affiliate of JPMorgan to provide other services.

JPMorgan Chase Bank, N.A.
383 Madison Avenue • New York, NY 10179
Telephone 212-270-2169 • Facsimile 917-464-9381
timothy.j.bittel@jpmorgan.com

GREENEWAY IMPROVEMENT DISTRICT

SouthState



NON-BINDING PROPOSAL

April 11, 2023
Greenway Improvement District
PFM Financial Advisors LLC
200 South Orange Avenue
Orlando, FL 32301

SouthState Bank (the "Bank") is pleased to have the opportunity to consider your loan request on behalf of Greenway Improvement District.

Borrower: Greenway Improvement District (the "District")

Purpose: To refund the Series 2013 Bonds, which financed a portion of the public infrastructure improvements within the District, and to pay the cost of issuance.

Amount and Type: Not to exceed \$34,025,000.00. The loan will be tax-exempt and non-bank qualified. It is anticipated to close by May 1, 2023.

Collateral: Payable from and secured solely by the Series 2023 Pledged Revenues and the 2023 pledged Funds. The Series 2023 Pledged Revenues are the revenues derived by the District from the Series 2013 Assessments imposed and levied on benefited units within the District.

Maturity Date: 5/01/2043

Interest Rate: The interest rate shall be a non-bank qualified tax-exempt fixed rate of **4.74%** for the term of the loan, provided the loan is closed by May 1, 2023 (calculated on the basis of a 30-day month and 360-day year).

Repayment Terms: Principal payable annually on May 1, beginning May 1, 2024. Interest payable semi-annually on each May 1 and November 1, beginning November 1, 2023. Final payment schedule subject to the Bank's satisfactory review.

Preliminary Loan Amortization Schedule

<i>Maturity Date</i>	<i>Amount</i>
05/01/2024	1,145,000
05/01/2025	1,190,000
05/01/2026	1,235,000
05/01/2027	1,285,000
05/01/2028	1,335,000
05/01/2029	1,390,000
05/01/2030	1,445,000
05/01/2031	1,505,000
05/01/2032	1,565,000
05/01/2033	1,625,000
05/01/2034	1,690,000
05/01/2035	1,760,000
05/01/2036	1,830,000
05/01/2037	1,900,000
05/01/2038	1,980,000
05/01/2039	2,060,000
05/01/2040	2,140,000
05/01/2041	2,225,000
05/01/2042	2,315,000
05/01/2043	2,405,000
	<u>34,025,000</u>

Prepayment Penalty:	<p>The Borrower may prepay in whole or in part without a prepayment penalty except for refinancing with another financial or lending institution or affiliates thereof. In that event, the prepayment penalty shall be 1.5% of the principal balance of the loan for years one through five. There will be no penalty thereafter.</p> <p>Upon any optional partial redemption (other than mandatory sinking fund redemptions), the District shall cause to be recalculated and delivered to the Trustee and the Bank a revised mandatory sinking fund schedule recalculated so as to re-amortize the remaining sinking fund installments after giving effect to such redemption in substantially equal annual installments of principal and interest over the remaining term of the loan.</p>
Late Fees:	Bank may, at its option collect from the Borrower a late charge of five percent (5.00%) of any payment not received by Bank within ten (10) days after the payment is due.
Event of Default:	Upon an event of default, the Bank may recover from the Borrower all expenses incurred including without limitation reasonable attorney's fees, at all levels of the proceedings, whether incurred in connection with collection, bankruptcy, proceedings, trial, appeal or otherwise.
Default Rate:	3% above the Note rate.
Bank Fees:	Bank fees including its Counsel review shall not exceed \$20,500. The Bank's Counsel will be Michael Wiener at Holland & Knight LLP.
Warranties:	The Bank warrants to the District that it will comply with all applicable federal, state, and local laws, regulations, and orders in providing the services under the proposed documents.
Covenants:	<ol style="list-style-type: none"> 1.) Audited Annual Financials within 270 days of fiscal year end and the District Budget within 60 days of adoption shall be provided to the Bank by the Borrower. 2.) Borrower shall provide such other financial information from time to time as is reasonably requested by the Bank. 3.) Borrower will covenant to levy assessments sufficient to pay debt service on the Series 2023 Note. The assessments will be collected pursuant to the uniform method of collection. 4.) Borrower will do all things required to be eligible to receive each of the sources of Pledged Revenues and will diligently enforce its right to receive the Pledged Revenue and to remain as a community development district. 5.) The District agrees to take such actions as may be required by Treasury regulations to maintain the status of the loan as a tax-exempt obligation. In the event the loan is not considered Tax Exempt as a result of any action or inaction of the District, the Bank reserves the right to increase the interest rate (see "Interest Rate" above) to the taxable rate equivalent (Note Rate divided by 0.79) (together with retroactive interest, penalties and other fees and costs associated therewith).
Conditions:	<ol style="list-style-type: none"> 1.) Formal approval and authorization from Greenway Improvement District. 2.) Loan documents to be satisfactorily reviewed and approved by Bank's Counsel. 3.) Bond counsel opinion that the interest on the Series 2023 Note is excludable from the gross income of the holder for federal income tax purposes.

**Municipal Advisor
Disclosure:**

The terms of the Loan described herein have been prepared by the Bank solely for information purposes. The Bank is not recommending an action or providing any advice to the Borrower. The Bank is not acting as a municipal advisor or financial advisor. The Bank is not serving in a fiduciary capacity pursuant to Section 15B of the Securities Exchange Act of 1934 with respect to the information and material contained in this communication. The Bank is acting in their own interest. The Borrower is expected to seek the advice of their municipal advisor (IRMA) and any other professional advisors which they deem appropriate for the credit facility described herein, especially with respect to any legal, regulatory, tax or account treatment.

Premise of Lending: For the purposes of this bid, the Bank is making a commercial loan to the Borrower. Several conditions exist and are relied upon to determine that this is a commercial loan. Among other conditions, (i) no official statement or other offering materials have been furnished other than this RFP, (ii) the Bank is both knowledgeable and experienced in these financial and business matters and is capable of evaluating the merits and risks of making a commercial loan to be evidenced by the Loan and is financially able to bear the economic risk of holding the Loan, (iii) no CUSIP number will be obtained for the Loan, and (iv) the Bank intends to extend the Loan solely for its own account with no intent to distribute or resell the Loan or any portion thereof.

This Non-Binding Proposal is solely and exclusively intended to serve as a summary of potential credit facility terms and conditions as a basis for preliminary discussion purposes only and to demonstrate SouthState Bank's interest in reviewing your loan request and, subject to SouthState Bank's underwriting requirements, and submission of your request for approval. This proposal may not include all of the terms and provisions that may be contained in any binding commitment letter which may later be offered to you. No oral communications between the parties shall be deemed to supersede this Non-Binding Proposal or indicate any commitment to extend credit in any form.

We appreciate this opportunity to submit our proposal to Greenway Improvement District for consideration. If you have any questions, please do not hesitate to call, or email us at the contact information below.

Sincerely,



04/11/2023

Noel M. Daluise / Senior Vice President
Government Banking

Date

Acceptance:

By accepting this Non-Binding Proposal, you acknowledge and agree to the terms hereof, including without limitation the non-binding nature of this Proposal.

Greenway Improvement District
Authorized Signor

Date

Print Name:

GREENEWAY IMPROVEMENT DISTRICT

TD



TD Bank, N.A.
2307 West Kennedy Boulevard
Tampa, FL 33609
Tel: 813-250-3069
Fax: 813-258-5622
Robert.Catoe@td.com

April 11, 2023

Mr. Brent Wilder
Managing Director
PFM Financial Advisors LLC
200 S. Orange Avenue
7th Floor Suite 760
Orlando, FL 32801

RE: Greenway Improvement District, Special Assessment Revenue Refunding Bond, Series 2023.

Dear Mr. Brent Wilder

In response to the Request for Bank Loan Proposals, TD Bank, N.A. (the "Bank") is pleased to submit the following proposal to the Greenway Improvement District (District).

The structure of the proposed Credit Accommodation is outlined in the attached term sheet (Exhibit A) which provides a statement of suggested terms, but under no circumstance shall such statement be construed as a complete summarization of terms necessary for consummation of the proposed Credit Accommodation. PLEASE NOTE THIS PROPOSAL IS SUBJECT TO FORMAL CREDIT REVIEW AND UNDERWRITING IN ACCORDANCE WITH THE BANK'S INTERNAL POLICY AND NOTHING HEREIN SHALL CONSTITUTE A BINDING COMMITMENT TO LEND. Further, we expressly advise you that TD Bank, N.A. has not approved the Credit Accommodation. The Bank shall not be liable to the District or any other person for any losses, damages or consequential damages which may result from the District's reliance upon this proposal letter, the proposed Credit Accommodation, the proposed term sheet or any transaction contemplated hereby.


The Bank's Loan Proposal is subject to acceptance by the District prior to 3:00 pm eastern standard time on April 19, 2023 and is contingent upon a Loan Closing with mutually acceptable documents between the District and Bank prior to 3:00 pm eastern standard time on May 1, 2023.

This letter, including the terms contained within the proposed Credit Accommodation, is delivered to you on the condition that its existence and its contents will not be disclosed without our prior written approval, except (i) as may be required to be disclosed in any legal proceeding or as may otherwise be required by law and on a confidential and "need to know" basis, to your directors, officers, employees, advisors and agents.

We appreciate this opportunity and are delighted to provide this Proposal. We look forward to working with you to successfully complete this transaction. My contact information is noted above.

Very truly yours,

TD BANK, N.A.

By: 
Robert W. Catoe
Vice President

TD Bank, N.A.
TERMS AND CONDITIONS OF CREDIT ACCOMMODATION DATED
April 11, 2023 (“Loan”)

THIS IS A STATEMENT OF PROPOSED TERMS AND CONDITIONS AND NOT A COMMITMENT TO LEND. ALL CREDIT ACCOMMODATIONS ARE SUBJECT TO FORMAL CREDIT UNDERWRITING AND APPROVAL.

1. BANK OVERVIEW:																																		
(a)	<u>Bank Contact:</u>	<p>Rob Catoe, Vice President and Sr. Relationship Manager</p> <p>2307 West Kennedy Boulevard, 2nd Floor Tampa, FL 33609 T: 813.250.3069 F: 813.258.5622 robert.catoe@td.com</p>																																
(b)	<u>Bank Ratings:</u>	<p>The table below includes the Bank's current long-term and short-term ratings as well ratings outlooks from Moody's, S&P and DBRS Morningstar. Please note, the Bank is not currently rated by Fitch Ratings.</p> <table><tr><th colspan="4">TD Bank, N.A.</th></tr><tr><th></th><th>Moody's</th><th>S&P</th><th>DBRS</th></tr><tr><td>Long Term Deposits</td><td>Aa2</td><td>AA-</td><td>AA</td></tr><tr><td>Long Term Debt</td><td>A1</td><td>AA-</td><td>AA</td></tr><tr><td>Subordinated Debt</td><td>-</td><td>A</td><td>AA (low)</td></tr><tr><td>Short Term Debt (Deposits)</td><td>P-1</td><td>A-1+</td><td>R-1 (high)</td></tr><tr><td>Outlook</td><td>Stable</td><td>Stable</td><td>Stable</td></tr><tr><td colspan="4"></td></tr></table>	TD Bank, N.A.					Moody's	S&P	DBRS	Long Term Deposits	Aa2	AA-	AA	Long Term Debt	A1	AA-	AA	Subordinated Debt	-	A	AA (low)	Short Term Debt (Deposits)	P-1	A-1+	R-1 (high)	Outlook	Stable	Stable	Stable				
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2. LOAN DETAILS:		
(a)	<u>Borrower:</u>	Greeneway Improvement District (the "District" or "Borrower")
(b)	<u>Facility:</u>	Special Assessment Revenue Refunding Bond, Series 2023
(c)	<u>Purpose:</u>	Proceeds will be used to (i) refund the Series 2013 Bonds and (ii) pay the District's related costs of issuance.
(d)	<u>Amount:</u>	Not to exceed \$34,025,000.00 USD
(e)	<u>Collateral</u>	<p>The 2023 Bond is payable from and secured solely by the 2023 Pledged Revenues / Funds which are derived by the District from the Assessments imposed and levied upon those parcels of land within the District specifically benefited by the portion of the district's capital improvement program refinanced with proceeds of the 2023 Bond.</p> <p>The Annual Assessment will be billed and collected on the property tax bill.</p>
(e)	<u>Settlement Date:</u>	On or before May 1, 2023
(f)	<u>Maturity:</u>	May 1, 2043
(g)	<u>Repayment Terms:</u>	<p>Interest on the 2023 Bonds shall be payable semiannually on May 1 and November 1, commencing on November 1, 2023.</p> <p>Principal shall be payable annually on May 1 and at maturity, commencing on May 1, 2024 and fully amortized over the life of the loan as set forth in the Preliminary Loan Amortization Schedule (see Appendix A).</p>
(g)	<u>Interest Rate:</u>	<p>Non Bank-Qualified Fixed Rate</p> <p>Indicative Tax-Exempt Fixed Rate: 3.56%</p> <p>Bank will hold the interest rate for the Loan Facility for Borrower through the expected Closing Date of May 1, 2023, if Borrower confirms for the Bank, within two (2) business days of proposal submission date and the rate is still available, that the Bank will be recommended as the financial provider for the requested facility along with prepayment option being selected.</p>
(h)	<u>Prepayment Premium:</u>	<p>The Borrower may prepay up to 25%, of the amount currently outstanding annually without penalty. For amounts greater than this 25% threshold see below Option A.</p> <p>Option A: At the time of any full or partial prepayment, (i) A "Yield Maintenance Fee" in an amount computed as follows shall apply:</p> <p>This Bond may be prepaid on any Business Day in whole or in part upon thirty (30) days prior written notice to the Bank. In the event of any prepayment of this Bond, whether by voluntary prepayment, acceleration or otherwise, the Borrower shall, at the option of the Bank, pay a "fixed rate prepayment charge" equal to the greater of (i) 1.00% of the principal balance being prepaid multiplied by the "Remaining Term," as hereinafter defined, in years or (ii) a "Yield Maintenance Fee" in an amount computed as follows:</p> <p><i>The current cost of funds, specifically the bond equivalent yield for United States</i></p>

		<p><i>Treasury securities (bills on a discounted basis shall be converted to a bond equivalent yield) with a maturity date closest to the "Remaining Term", shall be subtracted from the "Stated Interest Rate". If the result is zero or a negative number, there shall be no Yield Maintenance Fee due and payable. If the result is a positive number, then the resulting percentage shall be multiplied by the amount being prepaid times the number of days in the "Remaining Term" and divided by 360. The resulting amount is the "fixed prepayment charge" due to the Bank upon prepayment of the principal of this Loan plus any accrued interest due as of the prepayment date and is expressed in the following calculation:</i></p> <p><i>Yield Maintenance Fee = [Amount Being Prepaid x (Stated Interest Rate - Current Cost of Funds) x Days in the Remaining Term/360 days] + any accrued interest due "Remaining Term."</i></p> <p>"Remaining Term" as used herein shall mean the maturity date.</p> <p>Option B: No Prepayment Penalty: Borrower can elect to have a "No Prepayment" penalty associated with this Loan by adding a premium of 33 basis points to the quoted proposed Loan Rate.</p> <p>Payments under any prepayment option will be applied in inverse order of scheduled maturity or amortization.</p>
(i)	<u>Late Charges:</u>	<p>If any payment due the Bank is more than fifteen (15) days overdue, a late charge of six percent (6%) of the overdue payment shall be assessed.</p>

	<p>The Borrower shall pay to the Bank on demand any and all costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements, court costs, litigation and other expenses) incurred or paid by the Bank in connection with the loan. The District's bond counsel will provide documentation associated with this transaction. Documentation will be subject to the review and approval of the Bank and the Bank's counsel. The District agrees to pay all legal fees and expenses of the Bank associated with the review and closing of this transaction, which costs may be paid with proceeds of the Loan with a not to exceed \$20,000.00. Bank's counsel shall be the following:</p> <p>Michael Wiener Holland & Knight LLP 100 North Tampa Street. Suite #4100 Tampa, FL 33602 (863) 499-5362</p>
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4. FINANCIAL REPORTING:								
(a)	Borrower(s) shall furnish the following financial reports:							
	<table> <tr> <th><u>Type of Report(s)</u></th><th><u>Frequency</u></th><th><u>Due Date</u></th></tr> <tr> <td>Audited Financial Statements</td><td>Annually</td><td>Within 270 days after the end of the fiscal year</td></tr> </table>	<u>Type of Report(s)</u>	<u>Frequency</u>	<u>Due Date</u>	Audited Financial Statements	Annually	Within 270 days after the end of the fiscal year	
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Audited Financial Statements	Annually	Within 270 days after the end of the fiscal year						

Annual Budget	Annually	Within 60 days after its adoption
Special Assessments Annual Collection Report	Annually	By June 15 th of each Calendar Year.

The Bank reserves the right to request reasonable additional financial information to supplement or verify certain financial assumptions or verify the creditworthiness of the Borrower

The Bank reserves the right to request additional financial information to supplement or verify certain financial assumptions or verify the creditworthiness of the Borrower.

5. LEGAL OPINIONS:

Prior to closing, there shall be delivered to the Bank an opinion of Bond Counsel acceptable to the Bank covering matters customary for a transaction of this type and nature and which shall, without limitation, opine that: (1) the Borrower is duly formed; (2) all loan documents have been validly authorized and executed by and on behalf of the Borrower, if any; (3) all loan documents are valid, binding, enforceable in accordance with their terms and do not violate any legal requirements, including without limitation, organizational documents, laws and material agreements; (4) the loan and loan documents are exempt from registration and qualification under the Securities Act of 1933 and Trust Indenture Act of 1939, and (5) the interest on the Bond is excludable from the gross income of the Bank. An opinion of counsel to the District in form and substance satisfactory to the Bank.

6. FINANCIAL COVENANTS:

All standard covenants and provisions shall be applicable to the Term Loan.

- a) Minimum Annual Debt Service Coverage of 1.00x.
- b) Borrower's approved Budget shall include Special Assessments levy to cover annual debt service payment for the upcoming 12 months inclusive of costs of collection and any associated discounts.

Borrower shall covenant that in each year while the Loan Facility is outstanding, the District Council shall determine, order and levy the Annual Special Assessments necessary in each year to pay the interest and principal on the Bank Loan maturing or becoming due in such year, and shall certify such Annual Installments to the Orange County Tax Collector no later than September 15th of year. Such Annual Installments shall be collected during said year at the same time that Orange County taxes are due and collected.

7. EVENTS OF DEFAULT:

- (a) Events of default shall include, but may not be limited to the following:

- a) Breach of representation or warranties.
- b) Violation of covenants and such default shall continue and not be cured for a period of 30 days from the earlier of written notice of such default from the Bank or when the Borrower had knowledge of such default.
- c) Bankruptcy or insolvency
- d) Payment Default
- e) The Borrower is to provide satisfactory evidence to the Bank that all Tax Certificates issued have been sold and funds fully collected by September 30th during year(s) in the event that Debt Assessments, absent tax certification, collection is less than 85% of levied amounts as of May 31st. Failure to meet this requirement shall be an Event of Default under the Loan Agreement.

The "default rate of interest" shall be six (6) percentage points in excess of the Prime Rate as quoted in the Wall Street Journal. Prime Rate shall have a floor of 3%

8. OTHER CONDITIONS	
(a)	Documents for the 2023 Bond will include taxability language (including retroactive interest, penalties and other fees and costs associated therewith) allowing for a higher taxable loan rate should the IRS or the Districts Bond Counsel deem the Loan to be a taxable facility due to events associated with action or inaction of Borrower.
(b)	Borrower shall covenant that it will collect the Special Assessments pursuant to the uniform method for the levy, collection and enforcement of special assessments afforded by Sections 197.3631, 197.3632 and 197.3635 Florida Statutes, or any successor statutes thereto (the "Uniform Method").
(c)	No additional debt without prior Bank consent.
(d)	No Material Adverse Change to the Borrower.
(e)	Borrower shall maintain a meaningful non-credit relationship with the bank as determined by a mutual agreement of the Borrower and Lender. This provision can be waived for an additional 5 basis points.
(f)	All standard representations in the event of default that are acceptable to the bank. Borrower shall provide notice to the Bank with five Business Days of knowledge of an Event of Default or a default that the passage of time or giving of notice would be an Event of Default.
(g)	The bank shall not be required to enter into the proposed Credit Accommodation until the completion of all due diligence inquiries, receipt of approvals from all requisite parties and the execution and receipt of all necessary documentation reasonably acceptable to the Bank and its counsel. Furthermore, certain assumptions are made for this proposal which, if altered, could affect the overall credit approval and or terms of the proposed Credit Accommodation.
(h)	All legal matters and documentation to be executed in connection with the contemplated proposed Credit Accommodation shall be satisfactory in form and substance to the Bank and counsel to the Bank.
(i)	No Advisory or Fiduciary Role: The Borrower acknowledge and agree that: (i) information contained in this document regarding the Credit Accommodation is for discussion purposes only in anticipation of engaging in arm's length commercial transactions with the Borrower in which the Bank would be acting solely as a principal to make the Credit Accommodation to the Borrower, and not as a municipal advisor, financial advisor or fiduciary to the Borrower or any other person or entity regardless of whether the Bank or an affiliate has or is currently acting as such on a separate transaction; (ii) the Bank has not assumed any advisory or fiduciary responsibility to the Borrower with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Bank or its affiliates have provided other services or are currently providing other services to the Issuer and Borrower on other matters); (iii) the only obligations the Bank has to the Borrower with respect to the transaction contemplated hereby expressly are set forth in this term sheet and the financing documents; and (iv) the Borrower has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.
(j)	Patriot Act Notice: Bank is subject to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56) (signed into law October 26, 2001) (the "Act"), including, but not limited to; those sections relating to customer identification, monitoring and reporting of suspicious activities and the prevention of money laundering. Bank hereby notifies the Borrower and, if applicable, any Guarantor(s) that pursuant to the requirements of the Act, it is required to obtain, verify and record information that identifies the Borrower and Guarantor(s), which information includes the name and address of the Borrower and Guarantor and other information that will allow Bank to identify the Borrower and Guarantor in accordance with the Act and to provide notice of such. Federal law also requires U.S. financial institutions to obtain, verify and record information about the Beneficial Owners of, and individuals with significant control over business activities of the Borrower and provide notice. This shall constitute such notice.

THIS PROPOSAL IS NOT AND SHOULD NOT BE CONSTRUED AS A COMMITMENT BY THE BANK OR ANY AFFILIATE TO ENTER INTO ANY CREDIT ACCOMMODATION.

Appendix A

Maturity Date	<u>Amount</u>
5/1/2024	1,145,000
5/1/2025	1,190,000
5/1/2026	1,235,000
5/1/2027	1,285,000
5/1/2028	1,335,000
5/1/2029	1,390,000
5/1/2030	1,445,000
5/1/2031	1,505,000
5/1/2032	1,565,000
5/1/2033	1,625,000
5/1/2034	1,690,000
5/1/2035	1,760,000
5/1/2036	1,830,000
5/1/2037	1,900,000
5/1/2038	1,980,000
5/1/2039	2,060,000
5/1/2040	2,140,000
5/1/2041	2,225,000
5/1/2042	2,315,000
5/1/2043	2,405,000
TOTAL	34,025,000

GREENEWAY IMPROVEMENT DISTRICT

Truist



Greenway Improvement District

Term Sheet

March 9, 2023

Truist Bank (“Bank”), on behalf of itself and its designated affiliate (the “Lender”), is pleased to submit the following summary of terms and conditions for discussion purposes only. The term sheet is non-binding and does not represent a commitment to lend. The term sheet is intended only as an outline of certain material terms of the requested financing and does not purport to summarize all of the conditions, covenants, representations, warranties and other provisions that would be contained in any definitive documentation for the requested financing.

Borrower:	Greenway Improvement District		
Facility/Purpose/Description:	The purpose of this transaction is to fully currently refund the Series 2013 Bonds (the “Loan”).		
Amount:	Up to \$45,390,000.		
Funding:	The Loan will be funded in full on the closing date.		
Repayment:	Interest payable semi-annually on each May 1 and November 1, commencing November 1, 2023. Principal payable annually commencing on May 1, 2024, based on the principal amortization schedule outlined in the Series 2013 Offering Statement.		
Bank Fees:	None.		
Interest Rate:	FIXED RATE:		
	Maturity Date	Tax-Exempt/Taxable	Interest Rate
	May 1, 2043	Tax-Exempt	3.87%
	Accrual basis: 30/360. The fixed interest rate for the Loan will be subject to increase in the event of an at fault of the Issuer Determination of Taxability.		

	<p>Prepayable in whole at any time as follows:</p> <p>Years one through six – Bank’s standard prepayment make whole language applies</p> <p>Year seven: three percent premium</p> <p>Year eight: two percent premium</p> <p>Year nine: one percent premium</p> <p>Thereafter: No premium for prepayment.</p> <p>The Borrower may prepay on an annual basis, up to 10% of the then outstanding balance of the Loan on January 1st of said year without penalty.</p> <p>Annual prepayments in excess of 10% that are a result of property owners prepaying their assessment will not be subject to any prepayment provisions.</p> <p>Upon events of partial repayments, the borrower’s financial advisor shall draft revised principal payment schedules based on remaining principal over the remaining term. Such modification shall be submitted to Lender one time per annum.</p> <p>**This rate is available through May 30, 2023. There will be no rate lock agreement or a breakage fee if the Loan fails to close by May 30, 2023. The Borrower understands that the market interest rates are subject to change. The Borrower also understands that in the event the Facility is funded during the Rate Lock Period, the Rate will become the effective interest rate for the Facility even if market interest rates are lower than the Rate at the time the Facility is funded.</p>
Security:	<p>Security on the loan will be the “Pledged Revenues”. Pledged Revenues shall mean, unless otherwise provided by Supplemental Indenture with respect to a Series of Bonds, with respect to each Series of Bonds Outstanding, (a) all revenues received by the Issuer from Special Assessments levied and collected on all or a portion of the District Lands, with respect to the Project or portion thereof financed by such Series of Bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Special Assessments or from the issuance and sale of tax certificates with respect to such Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture allocated to such Series of Bonds; provided, however, that Pledged Revenues shall not include any moneys transferred to the Rebate Fund, or investment earnings thereon.</p>
Reserve Requirement:	<p>There will be a Reserve Requirement equal to ten percent (10%) of the maximum annual debt service.</p>
Documentation:	<p>All documentation shall appropriately structure the financing according to Federal and State statutes, subject to acceptable review by Lender and its counsel. The bond will not be presented for payment unless required by documentation.</p>

Covenants:	<p>Usual and customary covenants, reporting requirements, representations and warranties and events of default, for transactions of this type, including, without limitation, the following financial covenants and reporting requirements:</p> <ul style="list-style-type: none"> • Annual Financial Statements within 180 days of fiscal year end. • Annual budget within 30 days of adoption. <p>The default rate shall be equal to maximum allowed rate by law if there is a payment default, bankruptcy, insolvency, or similar event. The documents shall contain a Most Favored Nation clause assuring Lender that if other bondholders have acceleration rights Lender will have the same acceleration rights.</p>
Parity Debt:	This Loan will be on parity with any debt issued by the District and secured by Special Assessments levied on the same lands as the Special Assessments securing the Loan.
Additional Debt:	Other than Refunding Bonds issued in accordance with the provisions of the Indenture, the District shall not, while any of the Loan is Outstanding, issue or incur any debt payable in whole or in part from the Pledged Revenues. The District or other governmental entities may, however, impose and levy special assessments or ad valorem taxes payable on parity with the Special Assessments securing the Loan.
Conditions Precedent and Other Terms:	<ol style="list-style-type: none"> 1. <u>Borrower's Counsel Opinion</u>: An opinion of Borrower's counsel covering matters customary to transactions such as this and in all respects acceptable to the Bank, the Lender and its counsel. 2. <u>Bond Counsel Opinion</u>: An approving opinion of bond counsel related to the Loan in form and substance satisfactory to the Lender, which shall include, without limitation, an opinion that the interest on the Loan is excludable from gross income for Federal income tax purposes. 3. <u>Other Items</u>: The Bank and the Lender shall have received such other documents, instruments, approvals or opinions as may be reasonably requested.
Lender's Legal Counsel	<p>The Lender's legal counsel will be Michael Wiener at Holland & Knight in Lakeland, Florida.</p> <p>Estimated fees for the closing of the Loan(s) will be \$20,500 and shall be paid by the Borrower.</p>
Governing Law & Jurisdiction:	State of Florida.

Municipal Advisor Disclosure:	The Bank is a regulated bank and makes direct purchase loans to Municipal Entities and Obligated Persons as defined under the Municipal Advisor Rule, and in this term sheet is solely providing information regarding the terms under which it would make such a purchase for its own account. The Bank is not recommending an action or providing any advice to the Borrower and is not acting as a municipal advisor or financial advisor. The Bank is not serving in a fiduciary capacity pursuant to Section 15B of the Securities Exchange Act of 1934 with respect to the information and material contained in this communication. The Bank is acting in its own interest. Before acting on the information or material contained herein, the Borrower should seek the advice of an IRMA and any other professional advisors which it deems appropriate for the Loan described herein, especially with respect to any legal, regulatory, tax or accounting treatment.
Patriot Act:	Pursuant to the requirements of the Patriot Act, the Bank and its affiliates are required to obtain, verify and record information that identifies loan obligors, which information includes the name, address, tax identification number and other information regarding obligors that will allow Lender to identify obligors in accordance with the Patriot Act, and Lender is hereby so authorized. This notice is given in accordance with the requirements of the Patriot Act and is effective for the Bank and its affiliates.
Expiration Date:	This Term Sheet shall expire on May 30, 2023 unless a formal commitment letter has been issued prior to such date.

GREENEWAY IMPROVEMENT DISTRICT

**Discussion of Additional Matters
Pertaining to Refunding**

INSTRUCTIONS AND DIRECTION TO MAIL
CONDITIONAL NOTICE OF OPTIONAL REDEMPTION

U.S. Bank Trust Company, National Association
Orlando, Florida

Re: Greeneway Improvement District Special Assessment Revenue Bonds, Series 2013

Ladies and Gentlemen:

The Greeneway Improvement District (the "Issuer") hereby instructs and directs U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee") for its Special Assessment Revenue Bonds, Series 2013 (the "Refunded Bonds"), to mail, at least thirty (30) days prior to the designated date of redemption (the "Redemption Date"), the conditional notice of optional redemption, in substantially the form attached hereto as Exhibit "A," to all Owners of the Refunded Bonds. The Redemption Date shall be designated as the first Business Day following April 18, 2023, for which at least thirty (30) days prior notice can be given to all Owners of the Refunded Bonds.

The conditional notice of optional redemption is specifically conditioned upon the issuance by the Issuer of its Special Assessment Revenue Refunding Bond, Series 2023 and sufficient funds having been deposited with the Trustee to redeem the Refunded Bonds no later than the opening of business on the Redemption Date and the conditional notice of optional redemption shall be of no effect unless such moneys are so deposited, in which case the Refunded Bonds shall remain outstanding.

Dated this 18th day of April, 2023.

GREENEWAY IMPROVEMENT DISTRICT

Chad Tinetti, Chair, Board of Supervisors

CONDITIONAL NOTICE OF OPTIONAL REDEMPTION

GREENEWAY IMPROVEMENT DISTRICT
(CITY OF ORLANDO, FLORIDA)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2013
ISSUANCE DATE: APRIL 25, 2013

NOTICE IS HEREBY GIVEN pursuant to the terms of the Master Trust Indenture dated as of April 1, 2013, as supplemented by a First Supplemental Trust Indenture dated as of April 1, 2013 (together, the "Indenture"), each by and between the Greeneway Improvement District (the "Issuer") and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"), that all of the Outstanding principal amount of the hereafter described Greeneway Improvement District Special Assessment Revenue Bonds, Series 2013 (the "Refunded Bonds") have been **conditionally** called for early redemption on May __, 2023 (the "Redemption Date") at the listed redemption price of the principal amount to be redeemed:

<u>Maturity Date</u>	<u>Interest Rate</u>	Original Principal <u>Amount</u>	Redemption <u>Price</u>	CUSIP <u>Numbers*</u>
May 1, 2043	5.125%	\$55,750,000	100.00%	39483RAA2

The redemption of the Refunded Bonds on the Redemption Date is subject to the issuance by the Issuer of its Special Assessment Revenue Refunding Bond, Series 2023 (the "2023 Bond") on May 1, 2023, and sufficient funds having been deposited with the Trustee to redeem the Refunded Bonds no later than the opening of business on the Redemption Date and this Conditional Notice of Optional Redemption shall be of no effect unless such moneys are so deposited, in which case the Refunded Bonds shall remain outstanding.

On the Redemption Date, the redemption price on the Refunded Bonds will become due and payable and interest on the Refunded Bonds shall cease to accrue from and after the Redemption Date. Payment of the Redemption Price on the Refunded Bonds called for redemption will be paid upon presentation, if presentment is required, and surrender of the Refunded Bonds in the following manner:

If by, Hand or Overnight Mail:
U.S. Bank Global Corporate Trust Services
111 Fillmore Avenue E
St. Paul, MN 55107
1-800-934-6802

Dated this ____ day of April, 2023

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

* CUSIP numbers are included solely for the convenience of the holders of the Refunded Bonds. Neither the Issuer nor the Trustee shall have any responsibility with respect to the selection or use of any CUSIP number, nor is any representation made as to the correctness of any CUSIP number, either as printed on the Refunded Bonds or in this Conditional Notice of Optional Redemption.

GREENEWAY IMPROVEMENT DISTRICT

**Fiscal Year 2024
Operations & Maintenance Budget**

Greenway Improvement District

Budget Item Descriptions

FY 2023 – 2024

Revenues

On-Roll Assessments

The District can levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year. Assessments collected via the tax collector are referred to as “On-Roll Assessments.”

Off-Roll Assessments

The District can levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year. Assessments collected through direct billing are referred to as “Off-Roll Assessments.”

Carryforward Revenue

Unused income from a prior year which is available as cash for the current year.

General & Administrative Expenses

Supervisor Fees

Chapter 190 of the Florida Statutes allows for a member of the Board of Supervisors to be compensated for meeting attendance and to receive up to \$200.00 per meeting plus payroll taxes. The amount for the Fiscal Year is based upon all supervisors attending the meetings.

Public Officials’ Liability Insurance

Supervisors’ and Officers’ liability insurance.

Trustee Services

The Trustee submits invoices annually for services rendered on bond series. These fees are for maintaining the district trust accounts.

Management

The District receives Management and Administrative services as part of a Management Agreement with PFM Group Consulting, LLC. These services are further outlined in Exhibit “A” of the Management Agreement.

Greenway Improvement District

Budget Item Descriptions

FY 2023 – 2024

Engineering

The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of invoices, and all other engineering services as requested by the district throughout the year.

Disclosure

When bonds are issued for the District, the Bond Indenture requires continuing disclosure, which the dissemination agent provides to the trustee and bond holders.

Property Appraiser

Cost incurred for a copy of the annual parcel listing for parcels within the District from the county.

District Counsel

The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts, and all other legal services as requested by the District throughout the year.

Assessment Administration

The District can levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year. It is typically collected via the Tax Collector. The District Manager submits an Assessment Roll to the Tax Collector annually by the deadline set by the Tax Collector or Property Appraiser.

Reamortization Schedules

When debt is paid on a bond series, a new amortization schedule must be recalculated. This can occur up to four times per year per bond issue.

Audit

Chapter 218 of the Florida Statutes requires a District to conduct an annual financial audit by an Independent Certified Public Accounting firm. Some exceptions apply.

Arbitrage Calculation

Annual computations are necessary to calculate arbitrage rebate liability to ensure the District's compliance with all tax regulations.

Travel and Per Diem

Travel to and from meetings as related to the District.

Telephone

Telephone and fax machine services.

Greeneway Improvement District

Budget Item Descriptions

FY 2023 – 2024

Postage & Shipping

Mail, overnight deliveries, correspondence, etc.

Copies

Printing and binding Board agenda packages, letterhead, envelopes, and copies.

Legal Advertising

The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to, monthly meetings, special meetings, and public hearings for the District.

Bank Fees

Bank fees associated with the services the District uses with the bank (e.g. remote deposit capture, positive pay, wire transfers, ACH payments, monthly maintenance, etc.).

Miscellaneous

Other general & administrative expenses incurred throughout the year.

Meeting Room

Fee associated with renting a meeting room for monthly Board meetings.

Office Supplies

General office supplies associated with the District.

Property Taxes

Ad Valorem taxes on District property that is not tax-exempt.

Web Site Maintenance

Website maintenance fee.

Holiday Decorations

District decorations for the holidays.

Dues, Licenses & Fees

The District is required to pay an annual fee to the Department of Economic Opportunity.

Greeneway Improvement District
Budget Item Descriptions
FY 2023 – 2024

Field Operations Expenses

Electric Utility Services

Electric

The District pays for electric meters used on District-owned roads.

Water-Sewer Combination Services

Water Reclaimed

Water used for irrigation

Other Physical Environment

General Insurance

General liability insurance.

Property & Casualty Insurance

Insurance to protect property and cover casualty.

Other Insurance

Insurance to protect the District not otherwise covered under D&O, General, or Property & Casualty.

Irrigation Repairs

Inspection and repair of irrigation system.

Landscaping Maintenance & Material

Contracted landscaping within the boundaries of the District.

Tree Trimming

Trimming of trees on District property.

Flower & Plant Replacement

Purchase of materials and labor to replace flowers and plants within the District.

Greenway Improvement District

Budget Item Descriptions

FY 2023 – 2024

Contingency

Other Field Operations expenses incurred throughout the year.

Pest Control

Pest control services.

Interchange Maintenance Expenses

IME – Aquatics Maintenance

Pond maintenance as it relates to the Interchange. The District is responsible for only a portion of the cost. Boggy Creek Improvement District, Myrtle Creek Improvement District, and Midtown Improvement District each chip in for the remainder.

IME – Irrigation Repair

Irrigation repairs as they relate to the Interchange. The District is responsible for only a portion of the cost. Boggy Creek Improvement District, Myrtle Creek Improvement District, and Midtown Improvement District each chip in for the remainder.

IME – Landscaping

Landscaping services as they relate to the Interchange. The District is responsible for only a portion of the cost. Boggy Creek Improvement District, Myrtle Creek Improvement District, and Midtown Improvement District each chip in for the remainder.

IME – Landscape Improvements

Landscape improvement services as they relate to the Interchange. The District is responsible for only a portion of the cost. Boggy Creek Improvement District, Myrtle Creek Improvement District, and Midtown Improvement District each chip in for the remainder.

IME – Lighting

Lighting services as they relate to the Interchange. The District is responsible for only a portion of the cost. Boggy Creek Improvement District, Myrtle Creek Improvement District, and Midtown Improvement District each chip in for the remainder.

IME – Miscellaneous

Other interchange expenses as they relate to the Interchange. The District is responsible for only a portion of the cost. Boggy Creek Improvement District, Myrtle Creek Improvement District, and Midtown Improvement District each chip in for the remainder.

IME – Water Reclaimed

Water reclaimed services as they relate to the Interchange. The District is responsible for only a portion of the cost. Boggy Creek Improvement District, Myrtle Creek Improvement District, and Midtown Improvement District each chip in for the remainder.

Greeneway Improvement District
Budget Item Descriptions
FY 2023 – 2024

Road & Street Facilities

Entry and Wall Maintenance

Maintenance of entrance(s) and walls within the District.

Hardscape Maintenance

Purchase or maintenance of hard, yet “movable,” parts of landscape, such gravel, paving, and stones.

Streetlights

Streetlighting expenses within the District.

Accent Lighting

Accent lighting expenses within the District.

Parks & Recreation

Personnel Leasing Agreement

The lease of outside personnel per signed agreement.

Reserves

Infrastructure Capital Reserve

Funds reserved for infrastructure capital repairs/maintenance/replacement. These funds are kept in a separate bank account.

Interchange Maintenance Reserve

Funds reserved for interchange maintenance/repairs. These funds are kept in a separate bank account.

Other Income (Expense)

Interest Income

Income from interest earnings.

Greenway Improvement District
FY 2024 Proposed O&M Budget

	Actual Through 03/31/2023	Anticipated 04/2023 - 09/2023	Anticipated FY 2023 Total	FY 2023 Adopted Budget	FY 2024 Proposed Budget
<u>Revenues</u>					
On-Roll Assessments	\$ 458,783.93	\$ 53,097.77	\$ 511,881.70	\$ 511,881.70	\$ 511,881.70
Off-Roll Assessments	11,918.48	-	11,918.48	11,918.30	11,918.30
Carryforward Revenue	53,632.34	53,632.33	107,264.67	107,264.67	98,725.23
Net Revenues	\$ 524,334.75	\$ 106,730.10	\$ 631,064.85	\$ 631,064.67	\$ 622,525.23
<u>General & Administrative Expenses</u>					
Legislative					
Supervisor Fees	\$ 2,800.00	\$ 3,600.00	\$ 6,400.00	\$ 12,000.00	\$ 12,000.00
Financial & Administrative					
Public Officials' Liability Insurance	2,688.00	-	2,688.00	3,000.00	3,000.00
Trustee Services	2,406.06	2,093.94	4,500.00	10,000.00	5,000.00
Management	19,999.98	20,000.02	40,000.00	40,000.00	40,000.00
Engineering	1,459.77	1,459.80	2,919.57	10,000.00	10,000.00
Disclosure	1,250.00	3,750.00	5,000.00	5,000.00	5,000.00
Property Appraiser	4,021.76	-	4,021.76	4,400.00	4,400.00
District Counsel	6,943.17	6,943.20	13,886.37	30,000.00	30,000.00
Assessment Administration	7,500.00	-	7,500.00	7,500.00	7,500.00
Reamortization Schedules	-	250.00	250.00	250.00	250.00
Audit	-	4,425.00	4,425.00	4,500.00	4,500.00
Arbitrage Calculation	-	500.00	500.00	500.00	500.00
Travel and Per Diem	25.40	25.38	50.78	150.00	150.00
Telephone	-	-	-	25.00	25.00
Postage & Shipping	6.21	6.24	12.45	500.00	500.00
Copies	-	-	-	1,000.00	1,000.00
Legal Advertising	1,413.75	1,413.78	2,827.53	4,500.00	4,500.00
Bank Fees	2.00	-	2.00	360.00	360.00
Miscellaneous	-	-	-	100.00	100.00
Meeting Room	125.82	125.82	251.64	400.00	800.00
Office Supplies	-	245.00	245.00	250.00	250.00
Property Taxes	59.88	-	59.88	5,000.00	100.00
Web Site Maintenance	540.00	2,280.00	2,820.00	2,900.00	2,900.00
Holiday Decorations	6,000.00	-	6,000.00	6,075.00	6,000.00
Dues, Licenses, and Fees	175.00	-	175.00	250.00	250.00
Total General & Administrative Expenses	\$ 57,416.80	\$ 47,118.18	\$ 104,534.98	\$ 148,660.00	\$ 139,085.00

Greeneway Improvement District
FY 2024 Proposed O&M Budget

	Actual Through 03/31/2023	Anticipated 04/2023 - 09/2023	Anticipated FY 2023 Total	FY 2023 Adopted Budget	FY 2024 Proposed Budget
Field Operations					
Electric Utility Services					
Electric	\$ 670.50	\$ 670.50	\$ 1,341.00	\$ 8,000.00	\$ 5,000.00
Water-Sewer Combination Services					
Water Reclaimed	7,915.80	7,915.80	15,831.60	10,000.00	20,000.00
Other Physical Environment					
General Insurance	3,023.00	-	3,023.00	3,375.00	3,375.00
Property & Casualty Insurance	4,471.00	-	4,471.00	4,877.00	6,000.00
Other Insurance	-	-	-	100.00	100.00
Irrigation Repairs	1,726.85	1,726.86	3,453.71	34,100.00	25,000.00
Landscaping Maintenance & Material	68,486.10	71,442.00	139,928.10	184,520.29	184,520.29
Tree Trimming	-	4,999.98	4,999.98	10,000.00	12,500.00
Flower & Plant Replacement	1,800.00	1,800.00	3,600.00	15,000.00	15,000.00
Contingency	1,220.14	1,220.16	2,440.30	10,000.00	10,000.00
Pest Control	2,595.00	2,595.00	5,190.00	5,200.00	5,200.00
Interchange Maintenance Expenses					
IME - Aquatics Maintenance	1,202.40	1,202.40	2,404.80	2,544.00	2,544.00
IME - Irrigation Repairs	634.44	634.44	1,268.88	2,400.00	2,400.00
IME - Landscaping	33,048.72	33,048.72	66,097.44	66,097.44	68,910.00
IME - Landscape Improvements	-	4,800.00	4,800.00	9,600.00	9,600.00
IME - Lighting	281.71	281.70	563.41	960.00	960.00
IME - Miscellaneous	495.60	495.60	991.20	4,800.00	4,800.00
IME - Water Reclaimed	236.15	236.16	472.31	1,200.00	1,200.00
Road & Street Facilities			-		
Entry and Wall Maintenance	1,320.00	1,320.00	2,640.00	1,860.00	1,860.00
Hardscape Maintenance	-	2,479.98	2,479.98	4,960.00	4,960.00
Streetlights	34,839.78	34,839.78	69,679.56	67,000.00	67,000.00
Accent Lighting	-	619.98	619.98	1,240.00	1,240.00
Parks & Recreation					
Personnel Leasing Agreement	11,159.94	11,159.94	22,319.88	22,320.00	22,320.00
Reserves					
Infrastructure Capital Reserve	-	11,000.00	11,000.00	11,000.00	11,000.00
Interchange Maintenance Reserve	-	1,950.94	1,950.94	1,950.94	1,950.94
	<u>\$ 175,127.13</u>	<u>\$ 196,439.94</u>	<u>\$ 371,567.07</u>	<u>\$ 483,104.67</u>	<u>\$ 487,440.23</u>
Total Expenses	<u>\$ 232,543.93</u>	<u>\$ 243,558.12</u>	<u>\$ 476,102.05</u>	<u>\$ 631,764.67</u>	<u>\$ 626,525.23</u>
Income (Loss) from Operations	<u>\$ 291,790.82</u>	<u>\$ (136,828.02)</u>	<u>\$ 154,962.80</u>	<u>\$ (700.00)</u>	<u>\$ (4,000.00)</u>
Other Income (Expense)					
Interest Income	\$ 14,508.17	\$ 122.59	\$ 14,630.76	\$ 700.00	\$ 4,000.00
Total Other Income (Expense)	<u>\$ 14,508.17</u>	<u>\$ 122.59</u>	<u>\$ 14,630.76</u>	<u>\$ 700.00</u>	<u>\$ 4,000.00</u>
Net Income (Loss)	<u><u>\$ 306,298.99</u></u>	<u><u>\$ (136,705.43)</u></u>	<u><u>\$ 169,593.56</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

GREENEWAY IMPROVEMENT DISTRICT

Fiscal Year 2022 Audit

Greeneway Improvement District

ANNUAL FINANCIAL REPORT

September 30, 2022

Greenway Improvement District

ANNUAL FINANCIAL REPORT

Fiscal Year Ended September 30, 2022

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REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Greenway Improvement District
Orlando, Florida

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities and each major fund of Greenway Improvement District (the "District"), as of and for the year ended September 30, 2022, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Greenway Improvement District as of September 30, 2022, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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



To the Board of Supervisors
Greenway Improvement District

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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



Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
Greenway Improvement District

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated April 10, 2023 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*

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

April 10, 2023

Greenway Improvement District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022

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, 2022

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, 2022.

- ◆ The District's total assets were exceeded by total liabilities by \$(27,992,986) (net position). Restricted net position was \$183,128 and unrestricted net position for Governmental Activities was \$(28,176,114).
- ◆ Governmental activities revenues totaled \$3,620,114 while governmental activities expenses and write-off of construction in progress totaled \$6,900,346.

Greenway Improvement District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022

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	
	2022	2021
Current assets	\$ 306,528	\$ 374,140
Restricted assets	5,072,321	14,973,458
Capital assets, net	1,663,676	6,080,592
Total Assets	<u>7,042,525</u>	<u>21,428,190</u>
Current liabilities	1,729,055	11,919,425
Non-current liabilities	33,306,456	34,221,519
Total Liabilities	<u>35,035,511</u>	<u>46,140,944</u>
Restricted net position	183,128	10,620,078
Net position - unrestricted	(28,176,114)	(35,332,832)
Total Net Position	<u>\$ (27,992,986)</u>	<u>\$ (24,712,754)</u>

The decrease in restricted assets was related to the prepayments made in the current year.

The decrease in current liabilities was primarily the result of a debt service prepayments made in the current year.

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

**Greenway Improvement District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

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	
	<u>2022</u>	<u>2021</u>
Program Revenues		
Charges for services	\$ 3,602,205	\$ 22,059,972
Capital grants and contributions	-	48,406
General Revenues		
Miscellaneous revenues	6,693	-
Gain on sale of assets	-	19,870
Investment earnings	11,216	1,637
Total Revenues	<u>3,620,114</u>	<u>22,129,885</u>
Expenses		
General government	109,421	172,971
Physical environment	608,077	828,017
Interest and other charges	1,897,106	2,672,120
Total Expenses	<u>2,614,604</u>	<u>3,673,108</u>
Write-off of construction in progress	4,285,742	-
Change in Net Position	(3,280,232)	18,456,777
Net Position - Beginning of Year	<u>(24,712,754)</u>	<u>(43,169,531)</u>
Net Position - End of Year	<u><u>\$ (27,992,986)</u></u>	<u><u>\$ (24,712,754)</u></u>

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

The decrease in general government is related to higher engineering and legal fees in the prior year.

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

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

**Greenway Improvement District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

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, 2022 and 2021.

Description	Governmental Activities	
	2022	2021
Land and improvements	\$ 276,871	\$ 276,871
Construction in progress	-	4,285,742
Improvements other than buildings	1,967,613	1,967,613
Accumulated depreciation	(580,808)	(449,634)
Total Capital Assets	<u>\$ 1,663,676</u>	<u>\$ 6,080,592</u>

The activity for the year consisted of \$4,285,742 in deletions from construction in progress, and \$131,174 in depreciation.

General Fund Budgetary Highlights

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

The General Fund budget was amended for streetlight, 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, 2022 was \$34,975,000.

**Greenway Improvement District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Economic Factors and Next Year's Budget

Greenway Improvement District does not expect any economic factors to have any significant effect on the financial position or results of operations of the District in fiscal year 2023.

Request for Information

The financial report is designed to provide a general overview of Greenway Improvement District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Greenway Improvement District, PFM Group Consulting LLC, 3501 Quadrangle Boulevard, Suite 270, Orlando, Florida 32817.

Greenway Improvement District
STATEMENT OF NET POSITION
September 30, 2022

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 275,344
Investments	1,534
Accounts receivable	19,374
Accrued interest receivable	6,244
Deposits	1,626
Prepaid expenses	2,406
Total Current Assets	<u>306,528</u>
Non-current Assets	
Restricted assets	
Cash and investments	5,072,321
Capital assets, not being depreciated	
Land and improvements	276,871
Capital assets, being depreciated	
Improvements other than buildings	1,967,613
Less: accumulated depreciation	<u>(580,808)</u>
Total Non-current Assets	<u>6,735,997</u>
Total Assets	<u>7,042,525</u>
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	25,326
Contracts and retainage payable	434
Due to other governmental units	6,433
Bonds payable	950,000
Accrued interest payable	746,862
Total Current Liabilities	<u>1,729,055</u>
Non-current liabilities	
Bonds payable, net	<u>33,306,456</u>
Total Liabilities	<u>35,035,511</u>
NET POSITION	
Restricted for debt service	183,128
Unrestricted	<u>(28,176,114)</u>
Total Net Position	<u>\$ (27,992,986)</u>

See accompanying notes to financial statements.

Greenway Improvement District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2022

Functions/Programs	Expenses	Program Revenues Charges for Services	Net (Expense) Revenue and Changes in Net Position Governmental Activities
Governmental Activities			
General government	\$ (109,421)	\$ 100,239	\$ (9,182)
Physical environment	(608,077)	434,301	(173,776)
Interest and other charges	(1,897,106)	3,067,665	1,170,559
Total Governmental Activities	<u>\$ (2,614,604)</u>	<u>\$ 3,602,205</u>	<u>987,601</u>
General Revenues			
			6,693
			<u>11,216</u>
			<u>17,909</u>
			(4,285,742)
			(3,280,232)
			(24,712,754)
			<u>\$ (27,992,986)</u>

See accompanying notes to financial statements.

Greeneway Improvement District
BALANCE SHEET -
GOVERNMENTAL FUNDS
September 30, 2022

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash	\$ 268,268	\$ -	\$ 7,076	\$ 275,344
Investments	1,534	-	-	1,534
Accounts receivable	19,374	-	-	19,374
Accrued interest receivable	-	4,486	1,758	6,244
Prepaid expenses	2,406	-	-	2,406
Deposits	1,626	-	-	1,626
Restricted assets				
Cash and investments, at fair value	-	3,646,592	1,425,729	5,072,321
Total Assets	\$ 293,208	\$ 3,651,078	\$ 1,434,563	\$ 5,378,849
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable and accrued liabilities	\$ 25,326	\$ -	\$ -	\$ 25,326
Contracts and retainage payable	-	-	434	434
Due to other governments	6,433	-	-	6,433
Total Liabilities	31,759	-	434	32,193
Fund Balances				
Nonspendable - deposits/prepays	4,032	-	-	4,032
Restricted for debt service	-	3,651,078	-	3,651,078
Restricted for capital projects	-	-	1,434,129	1,434,129
Unassigned	257,417	-	-	257,417
Total Fund Balances	261,449	3,651,078	1,434,129	5,346,656
Total Liabilities and Fund Balances	\$ 293,208	\$ 3,651,078	\$ 1,434,563	\$ 5,378,849

See accompanying notes to financial statements.

Greenway Improvement District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2022

Total Governmental Fund Balances	\$ 5,346,656
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, land, \$276,871, and improvements other than buildings, \$1,967,613, net of accumulated depreciation, \$(580,808), are not current financial resources and therefore, are not reported at the fund level.	1,663,676
Long-term liabilities, including bonds payable, \$(34,975,000), net of bond discounts, net, \$718,544, are not due and payable in the current period and therefore, are not reported at the fund level.	(34,256,456)
Accrued interest expense for long-term debt is not a current financial use, and therefore, is not reported at the fund level.	<u>(746,862)</u>
Net Position of Governmental Activities	<u><u>\$ (27,992,986)</u></u>

See accompanying notes to financial statements.

Greeneway Improvement District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Year Ended September 30, 2022

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Special assessments	\$ 534,540	\$ 3,067,665	\$ -	\$ 3,602,205
Miscellaneous revenues	6,693	-	-	6,693
Interest income	1,201	7,218	2,797	11,216
Total Revenues	<u>542,434</u>	<u>3,074,883</u>	<u>2,797</u>	<u>3,620,114</u>
EXPENDITURES				
Current				
General government	109,224	197	-	109,421
Physical environment	473,228	-	3,675	476,903
Debt service				
Principal	-	10,890,000	-	10,890,000
Interest	-	2,094,716	-	2,094,716
Total Expenditures	<u>582,452</u>	<u>12,984,913</u>	<u>3,675</u>	<u>13,571,040</u>
Excess revenues over/(under) expenditures	<u>(40,018)</u>	<u>(9,910,030)</u>	<u>(878)</u>	<u>(9,950,926)</u>
Other Financing Sources/(uses)				
Transfers in	-	-	759,467	759,467
Transfers out	-	(759,467)	-	(759,467)
Total Other Financing Sources/(Uses)	<u>-</u>	<u>(759,467)</u>	<u>759,467</u>	<u>-</u>
Net Change in Fund Balances	<u>(40,018)</u>	<u>(10,669,497)</u>	<u>758,589</u>	<u>(9,950,926)</u>
Fund Balances - October 1, 2021	<u>301,467</u>	<u>14,320,575</u>	<u>675,540</u>	<u>15,297,582</u>
Fund Balances - September 30, 2022	<u>\$ 261,449</u>	<u>\$ 3,651,078</u>	<u>\$ 1,434,129</u>	<u>\$ 5,346,656</u>

See accompanying notes to financial statements.

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, 2022

Net Change in Fund Balances - Total Governmental Funds	\$ (9,950,926)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures; however, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount of the write-off of construction in progress, \$(4,285,742), and depreciation, \$(131,174), in the current period.	(4,416,916)
Repayments of bond principal are expenditures in the governmental funds, but the repayments reduce long-term liabilities in the Statement of Net Position.	10,890,000
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>232,547</u>
Change in Net Position of Governmental Activities	<u>\$ (3,280,232)</u>

See accompanying notes to financial statements.

Greeneway Improvement District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND
For the Year Ended September 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	\$ 539,954	\$ 539,954	\$ 534,540	\$ (5,414)
Miscellaneous revenues	-	-	6,693	6,693
Interest income	6,000	1,201	1,201	-
Total revenues	<u>545,954</u>	<u>541,155</u>	<u>542,434</u>	<u>1,279</u>
Expenditures				
Current				
General government	146,460	109,224	109,224	-
Physical environment	466,876	499,313	473,228	26,085
Total Expenditures	<u>613,336</u>	<u>608,537</u>	<u>582,452</u>	<u>26,085</u>
Net Change in Fund Balances	(67,382)	(67,382)	(40,018)	27,364
Fund Balances - October 1, 2021	<u>67,382</u>	<u>67,382</u>	<u>301,467</u>	<u>234,085</u>
Fund Balances - September 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 261,449</u>	<u>\$ 261,449</u>

See accompanying notes to financial statements.

Greenway Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

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, 2022

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, 2022

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, 2022

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, 2022**

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, 2022

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, and improvements other than buildings, are reported in the applicable governmental activities column.

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

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

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

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

Improvements other than buildings	15 years
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d. Budgets

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

e. 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.

Greeneway Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

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

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

“Total fund balances” of the District’s governmental funds, \$5,346,656, differs from “net position” of governmental activities, \$(27,992,986), reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the governmental fund balance sheet. The effect of the differences is illustrated as follows.

Capital related items

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

Land	\$ 276,871
Improvements other than buildings	1,967,613
Less: accumulated depreciation	<u>(580,808)</u>
Total	<u>\$ 1,663,676</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, 2022 were:

Bonds payable	\$ (34,975,000)
Bond discount, net	<u>718,544</u>
Total	<u>\$ (34,256,456)</u>

Greenway Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

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>(746,862)</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, \$(9,950,926), differs from the “change in net position” for governmental activities, \$(3,280,232), 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.

Write-off of construction in progress	\$ (4,285,742)
Depreciation	<u>(131,174)</u>
Total	<u>\$ (4,416,916)</u>

Greeneway Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

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	\$ 10,890,000
Bond discount amortization	<u>(34,937)</u>
Total	<u>\$ 10,855,063</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>\$ 232,547</u>
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Greenway Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

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, 2022, the District's bank balance was \$279,743 and the carrying value was \$275,344. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

Investments

As of September 30, 2022, the District had the following investments and maturities:

Investment	Maturities	Fair Value
Money Market Account - Managed	N/A	\$ 5,072,321
Florida PRIME	21 Days*	1,534
Total		<u>\$ 5,073,855</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 Account funds are Level 1 assets.

Greenway Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

The District's investment policy allows management to invest funds in investments permitted under Section 218.415, Florida Statutes. The investment in Florida PRIME is measured at amortized cost. Florida PRIME has established policies and guidelines regarding participant transactions and the authority to limit or restrict withdrawals or impose a penalty for an early withdrawal. As of September 30, 2022, 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, 2022, 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, 2022 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, 2022

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, 2022 was as follows:

	Balance October 1, 2021	Additions	Deletions	Balance September 30, 2022
<u>Governmental Activities:</u>				
Capital assets, not being depreciated:				
Land and improvements	\$ 276,871	\$ -	\$ -	\$ 276,871
Construction in progress	4,285,742	-	(4,285,742)	-
Total Capital Assets, Not Depreciated	<u>4,562,613</u>	<u>-</u>	<u>(4,285,742)</u>	<u>276,871</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>(449,634)</u>	<u>(131,174)</u>	<u>-</u>	<u>(580,808)</u>
Total Capital Assets Depreciated, Net	<u>1,517,979</u>	<u>(131,174)</u>	<u>-</u>	<u>1,386,805</u>
Governmental Activities Capital Assets	<u>\$ 6,080,592</u>	<u>\$ (131,174)</u>	<u>\$ (4,285,742)</u>	<u>\$ 1,663,676</u>

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

Greenway Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE F – LONG-TERM DEBT

The following is a summary of debt activity for the District for the year ended September 30, 2022

Long-term debt at October 1, 2021	\$ 45,865,000
Principal payments	<u>(10,890,000)</u>
Long-term Debt at September 30, 2022	34,975,000
Less: bond discount, net	<u>(718,544)</u>
Total Long-term Debt, Net, September 30, 2022	<u><u>\$ 34,256,456</u></u>

\$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 \$950,000.

\$ 34,975,000

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2022 are as follows:

Year Ending September 30,	Principal	Interest	Total
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	1,165,000	1,581,576	2,746,576
2028-2032	6,830,000	6,945,142	13,775,142
2033-2037	8,820,000	5,001,232	13,821,232
2038-2042	11,395,000	2,491,006	13,886,006
2043	2,650,000	135,812	2,785,812
Totals	<u><u>\$ 34,975,000</u></u>	<u><u>\$ 23,022,012</u></u>	<u><u>\$ 57,997,012</u></u>

Greenway Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

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, 2022.

	Reserve Balance	Reserve Requirement
Series 2013, Special Assessment Revenue Bonds	\$ 2,721,088	\$ 2,721,088

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.

Greenway Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE H – INTERFUND TRANSFERS

Interfund transfers for the year ended September 30, 2022, consisted of the following:

Transfers Out	Transfers In
	Capital Projects Fund
Debt Service Fund	<u>\$ 759,467</u>

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

NOTE I – BOUNDARY AMENDMENT

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

NOTE 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.



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

To the Board of Supervisors
Greenway Improvement District
Orlando, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements, as listed in the table of contents, of Greenway Improvement District, as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated April 10, 2023.

Report on Internal Control Over Financial Reporting

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

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

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



To the Board of Supervisors
Greenway Improvement District

Report on Compliance and Other Matters

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

Purpose of this Report

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

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

April 10, 2023



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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MANAGEMENT LETTER

To the Board of Supervisors
Greenway Improvement District
Orlando, Florida

Report on the Financial Statements

We have audited the financial statements of the Greenway Improvement District as of and for the year ended September 30, 2022, and have issued our report thereon dated April 10, 2023.

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 April 10, 2023, 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, 2022.

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

Specific Information

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

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

- 1) The total number of district employees compensated in the last pay period of the District's fiscal year: 0
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 2
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: N/A
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$99,030
- 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:

- 1) The rate or rates of non-ad valorem special assessments imposed by the District. \$763.66 - \$82,475.28.
- 2) The amount of special assessments collected by or on behalf of the District: Total special assessments collected was \$3,602,665.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds. Series 2013 Bonds, \$34,975,000 maturing in May 2043.

To the Board of Supervisors
Greenway Improvement District

	Original Budget	Actual	Variance with Original Budget Positive (Negative)
Revenues			
Special assessments	\$ 539,954	\$ 534,540	\$ (5,414)
Interest income	6,000	1,201	(4,799)
Miscellaneous revenue	-	6,693	6,693
Total Revenues	<u>545,954</u>	<u>542,434</u>	<u>(3,520)</u>
Expenditures			
Current			
General government	146,460	109,224	37,236
Physical environment	<u>466,876</u>	<u>473,228</u>	<u>(6,352)</u>
Total Expenditures	<u>613,336</u>	<u>582,452</u>	<u>30,884</u>
Net changes in fund balance	(67,382)	(40,018)	27,364
Fund Balances - October 1, 2021	<u>67,382</u>	<u>301,467</u>	<u>234,085</u>
Fund Balances - September 30, 2022	<u>\$ -</u>	<u>\$ 261,449</u>	<u>\$ 261,449</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.



Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

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*

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

April 10, 2023



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

Certified Public Accountants PL

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

To the Board of Supervisors
Greenway Improvement District
Orlando, Florida

We have examined Greenway Improvement District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2022. 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, 2022.

*Berger Toombs Elam
Gaines & Frank*

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

April 10, 2023

GREENEWAY IMPROVEMENT DISTRICT

Arbitrage Rebate Report for the Series 2013 Bonds



LLS Tax Solutions Inc.
2172 W. Nine Mile Rd.
#352
Pensacola, FL 32534
Telephone: 850-754-0311
Email: liscott@llstax.com

April 13, 2023

Ms. Jennifer Walden
Greenway Improvement District
c/o PFM Group Consulting LLC
3501 Quadrangle Blvd., Suite 270
Orlando, Florida 32817

\$55,750,000
Greenway Improvement District
Special Assessment Revenue Bonds, Series 2013
("Bonds")

Dear Ms. Walden:

Attached you will find our arbitrage rebate report for the above-referenced Bonds for the five-year period ended April 24, 2018 ("Computation Period"). This report indicates that there is no cumulative rebatable arbitrage liability as of April 24, 2018.

The next arbitrage rebate calculation is for the five-year Computation Period ending April 24, 2023. If you have any questions or comments, please do not hesitate to contact me at (850) 754-0311 or by email at liscott@llstax.com.

Sincerely,

Linda L. Scott

Linda L. Scott, CPA

cc: Mr. James Audette, US Bank

Greenway Improvement District

*\$55,750,000 Greenway Improvement District
Special Assessment Revenue Bonds, Series 2013*

For the period ended April 24, 2018



LLS Tax Solutions Inc.
2172 W. Nine Mile Rd.
#352
Pensacola, FL 32534
Telephone: 850-754-0311
Email: liscott@llstax.com

April 13, 2023

Greeneway Improvement District
c/o PFM Group Consulting LLC
3501 Quadrangle Blvd., Suite 270
Orlando, Florida 32817

Re: \$55,750,000 Greeneway Improvement District Special Assessment Revenue Bonds, Series 2013
("Bonds")

Greeneway Improvement District ("Client") has requested that we prepare certain computations related to the above-described Bonds for the period ended April 24, 2018 ("Computation Period"). The scope of our engagement consisted of the preparation of computations to determine the Rebtable Arbitrage for the Bonds for the Computation Period as described in Section 148(f) of the Internal Revenue Code of 1986, as amended ("Code"), and this report is not to be used for any other purpose.

In order to prepare these computations, we were provided by the Client with and have relied upon certain closing documents for the Bonds and investment earnings information on the proceeds of the Bonds during the Computation Period. The attached schedule is based upon the aforementioned information provided to us. The assumptions and computational methods we used in the preparation of the schedule are described in the Summary of Notes, Assumptions, Definitions and Source Information. A brief description of the schedule is also attached.

The results of our computations indicate a negative Cumulative Rebtable Arbitrage of \$(5,199,925.21) at April 24, 2018. As such, no amount must be on deposit in the Rebate Fund.

As specified in Form 8038G, the calculations have been performed based upon a Bond Yield of 5.2922%. Accordingly, we have not recomputed the Bond Yield.

The scope of our engagement was limited to the preparation of a mathematically accurate Rebtable Arbitrage for the Bonds for the Computation Period based on the information provided to us. The Rebtable Arbitrage has been determined as described in the Code, and regulations promulgated thereunder ("Regulations"). We have no obligation to update this report because of events occurring, or information coming to our attention, subsequent to the date of this report.

LLS Tax Solutions Inc.

SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE

Greeneway Improvement District

April 13, 2023

\$55,750,000 Special Assessment Revenue Bonds, Series 2013

For the period ended April 24, 2018

NOTES AND ASSUMPTIONS

1. The issue date of the Bonds is April 25, 2013.
2. The end of the first Bond Year for the Bonds is April 24, 2014.
3. Computations of yield are based upon a 30-day month, a 360-day year and semiannual compounding.
4. We have assumed that the only funds and accounts relating to the Bonds that are subject to rebate under Section 148(f) the Code are shown in the attached schedule.
5. For investment cash flow purposes, all payments and receipts are assumed to be paid or received, respectively, as shown in the attached schedule. In determining the Rebatable Arbitrage for the Bonds, we have relied on information provided by you without independent verification, and we can therefore express no opinion as to the completeness or suitability of such information for such purposes. In addition, we have undertaken no responsibility to review the tax-exempt status of interest on the Bonds.
6. We have assumed that the purchase and sale prices of all investments as represented to us are at fair market value, exclusive of brokerage commissions, administrative expenses, or similar expenses, and representative of arms' length transactions that did not artificially reduce the Rebatable Arbitrage for the Bonds, and that no "prohibited payments" occurred and no "imputed receipts" are required with respect to the Bonds.
7. Ninety percent (90%) of the Rebatable Arbitrage as of the next "computation date" ("Next Computation Date") is due to the United States Treasury not later than 60 days thereafter ("Next Payment Date"). (An issuer may select any date as a computation date, as long as the first computation date is not later than five years after the issue date, and each subsequent computation date is no more than five years after the previous computation date.) No other payment of rebate is required prior to the Next Payment Date. The Rebatable Arbitrage as of the Next Computation Date will not be the Rebatable Arbitrage reflected herein but will be based on future computations that will include the period ending on the Next Computation Date. If all of the Bonds are retired prior to what would have been the Next Computation Date, one hundred percent (100%) of the unpaid Rebatable Arbitrage computed as of the date of retirement will be due to the United States Treasury not later than 60 days thereafter.
8. For purposes of determining what constitutes an "issue" under Section 148(f) of the Code, we have assumed that the Bonds constitute a single issue and are not required to be aggregated with any other bonds.

SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE

Greeneway Improvement District

April 13, 2023

\$55,750,000 Special Assessment Revenue Bonds, Series 2013

For the period ended April 24, 2018

NOTES AND ASSUMPTIONS (cont'd)

9. The accrual basis of accounting has been used to calculate earnings on investments. Earnings accrued but not received at the last day of the Computation Period are treated as though received on that day. For investments purchased at a premium or a discount (if any), amortization or accretion is included in the earnings accrued at the last day of the Computation Period. Such amortization or accretion is computed in such a manner as to result in a constant rate of return for such investment. This is equivalent to the "present value" method of valuation that is described in the Regulations.
10. No provision has been made in this report for any debt service fund. Under Section 148(f)(4)(A) of the Code, a "bona fide debt service fund" for public purpose bonds issued after November 10, 1988 is not subject to rebate if the average maturity of the issue of bonds is at least five years and the rates of interest on the bonds are fixed at the issue date. It appears and has been assumed that the debt service fund allocable to the Bonds qualifies as a bona fide debt service fund, and that this provision applies to the Bonds.
11. The Bonds are being issued for the purpose of providing funds to (i) pay interest accruing on the Bonds through November 1, 2013, (ii) finance the cost of acquisition, and construction of public roads, water, sewer and reclaimed water facilities for common areas all of which will connect to facilities of the Orlando Utility Commission, landscaping in common areas and irrigation lines therein, utility line relocation and undergrounding not the responsibility of the utility provider, and a regional park available to the general public and related engineering and permitting costs (the "Project"), (iii) fund the 2013 Reserve Account in an amount which equals the 2013 Reserve Requirement, and (iv) pay the costs associated with the issuance of the Bonds.

SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE

Greeneway Improvement District

April 13, 2023

\$55,750,000 Special Assessment Revenue Bonds, Series 2013

For the period ended April 24, 2018

DEFINITIONS

1. *Bond Year*: Each one-year period that ends on the day selected by the Client. The first and last Bond Years may be shorter periods.
2. *Bond Yield*: The yield that, when used in computing the present value (at the issue date of the Bonds) of all scheduled payments of principal and interest to be paid over the life of the Bonds, produces an amount equal to the Issue Price.
3. *Allowable Earnings*: The amount that would have been earned if all nonpurpose investments were invested at a rate equal to the Bond Yield, which amount is determined under a future value method described in the Regulations.
4. *Computation Date Credit*: A credit allowed by the Regulations as a reduction to the Rebtable Arbitrage on certain prescribed dates.
5. *Rebtable Arbitrage*: The excess of actual earnings over Allowable Earnings and Computation Date Credits.
6. *Issue Price*: Generally, the initial offering price at which a substantial portion of the Bonds is sold to the public. For this purpose, 10% is a substantial portion.

**SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND
DESCRIPTION OF SCHEDULE**

Greeneway Improvement District

April 13, 2023

\$55,750,000 Special Assessment Revenue Bonds, Series 2013

For the period ended April 24, 2018

SOURCE INFORMATION

Bonds

Source

Closing Date

Form 8038G

Bond Yield

Form 8038G

Investments

Source

Principal and Interest Receipt Amounts
and Dates

Trust Statements

Investment Dates and Purchase Prices

Trust Statements

**SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND
DESCRIPTION OF SCHEDULE**

Greeneway Improvement District

April 13, 2023

\$55,750,000 Special Assessment Revenue Bonds, Series 2013

For the period ended April 24, 2018

DESCRIPTION OF SCHEDULE

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

Schedule 1 sets forth the amount of interest receipts and gains/losses on sales of investments and the calculation of the Rebatale Arbitrage.

\$55,750,000 GREENWAY IMPROVEMENT DISTRICT SPECIAL ASSESSMENT
REVENUE BONDS, SERIES 2013

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

4 / 25 / 2013 ISSUE DATE
4 / 25 / 2013 BEGINNING OF COMPUTATION PERIOD
4 / 24 / 2018 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 5.2922%	ALLOWABLE EARNINGS
4 / 25 / 2013	INITIAL DEPOSIT		0.00	186,285.36	241,846.74	55,561.38
4 / 25 / 2013	COST OF ISSUANCE FUND		0.00	(47,000.00)	(61,018.20)	(14,018.20)
4 / 25 / 2013	COST OF ISSUANCE FUND		0.00	(5,000.00)	(6,491.30)	(1,491.30)
4 / 25 / 2013	COST OF ISSUANCE FUND		0.00	(31,770.92)	(41,246.90)	(9,475.98)
4 / 26 / 2013	COST OF ISSUANCE FUND		0.00	(4,971.00)	(6,452.71)	(1,481.71)
4 / 30 / 2013	COST OF ISSUANCE FUND		0.00	(0.25)	(0.32)	(0.07)
5 / 1 / 2013	COST OF ISSUANCE FUND		0.65	0.00	0.00	0.00
5 / 2 / 2013	COST OF ISSUANCE FUND		0.00	(0.65)	(0.84)	(0.19)
5 / 10 / 2013	COST OF ISSUANCE FUND		0.00	(2,375.00)	(3,076.66)	(701.66)
5 / 10 / 2013	COST OF ISSUANCE FUND		0.00	(25,000.00)	(32,385.93)	(7,385.93)
5 / 14 / 2013	COST OF ISSUANCE FUND		0.00	11,697.21	15,144.21	3,447.00
5 / 20 / 2013	COST OF ISSUANCE FUND		0.00	(22,500.00)	(29,105.07)	(6,605.07)
5 / 20 / 2013	COST OF ISSUANCE FUND		0.00	(5,270.21)	(6,817.33)	(1,547.12)
6 / 3 / 2013	COST OF ISSUANCE FUND	2.52	0.00	0.00	0.00	0.00
6 / 4 / 2013	COST OF ISSUANCE FUND	0.00	0.00	(2.52)	(3.25)	(0.73)
6 / 17 / 2013	COST OF ISSUANCE FUND	0.00	0.00	(11,697.21)	(15,071.87)	(3,374.66)
7 / 1 / 2013	COST OF ISSUANCE FUND	1.60	0.00	0.00	0.00	0.00
7 / 2 / 2013	COST OF ISSUANCE FUND	0.00	0.00	(1.60)	(2.06)	(0.46)
8 / 1 / 2013	COST OF ISSUANCE FUND	1.44	0.00	0.00	0.00	0.00
8 / 2 / 2013	COST OF ISSUANCE FUND	0.00	0.00	(1.44)	(1.84)	(0.40)
8 / 28 / 2013	COST OF ISSUANCE FUND	0.00	0.00	(33.06)	(42.16)	(9.10)
9 / 3 / 2013	COST OF ISSUANCE FUND	1.44	0.00	0.00	0.00	0.00
9 / 4 / 2013	COST OF ISSUANCE FUND	0.00	0.00	(1.44)	(1.83)	(0.39)
10 / 1 / 2013	COST OF ISSUANCE FUND	1.07	0.00	0.00	0.00	0.00
10 / 2 / 2013	COST OF ISSUANCE FUND	0.00	0.00	(1.07)	(1.36)	(0.29)
10 / 30 / 2013	COST OF ISSUANCE FUND		0.00	(42,364.92)	(53,543.95)	(11,179.03)
		0.00	8.72	(8.72)	1,727.37	1,736.09
4 / 25 / 2013	INITIAL DEPOSIT		0.00	48,700,000.00	63,225,238.93	14,525,238.93
4 / 25 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(2,375.00)	(3,083.37)	(708.37)
4 / 25 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(25,000.00)	(32,456.49)	(7,456.49)
4 / 30 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(10,376,548.83)	(13,461,683.76)	(3,085,134.93)
4 / 30 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(14,644,945.31)	(18,999,151.42)	(4,354,206.11)
5 / 1 / 2013	ACQUISITION/ CONSTRUCTION FUND	292.62	0.00	0.00	0.00	0.00
5 / 2 / 2013	ACQUISITION/ CONSTRUCTION FUND	0.00	0.00	24.23	31.42	7.19
5 / 6 / 2013	ACQUISITION/ CONSTRUCTION FUND	0.00	0.00	(6,412.48)	(8,311.79)	(1,899.31)
5 / 6 / 2013	ACQUISITION/ CONSTRUCTION FUND	0.00	0.00	(37,138.36)	(48,138.34)	(10,999.98)
5 / 6 / 2013	ACQUISITION/ CONSTRUCTION FUND	0.00	0.00	(650.00)	(842.52)	(192.52)
5 / 6 / 2013	ACQUISITION/ CONSTRUCTION FUND	0.00	0.00	(12,345.21)	(16,001.73)	(3,656.52)
5 / 6 / 2013	ACQUISITION/ CONSTRUCTION FUND	0.00	0.00	(170.75)	(221.32)	(50.57)
5 / 6 / 2013	ACQUISITION/ CONSTRUCTION FUND	0.00	0.00	(31,612.39)	(40,975.64)	(9,363.25)
5 / 6 / 2013	ACQUISITION/ CONSTRUCTION FUND	0.00	0.00	(453,316.82)	(587,584.33)	(134,267.51)
5 / 6 / 2013	ACQUISITION/ CONSTRUCTION FUND	0.00	0.00	(10,523.61)	(13,640.59)	(3,116.98)
5 / 6 / 2013	ACQUISITION/ CONSTRUCTION FUND	0.00	0.00	(300.00)	(388.86)	(88.86)
5 / 10 / 2013	ACQUISITION/ CONSTRUCTION FUND	0.00	0.00	2,375.00	3,076.66	701.66
5 / 10 / 2013	ACQUISITION/ CONSTRUCTION FUND	0.00	0.00	25,000.00	32,385.93	7,385.93
5 / 23 / 2013	ACQUISITION/ CONSTRUCTION FUND	0.00	0.00	(1,544,400.00)	(1,996,902.82)	(452,502.82)
5 / 23 / 2013	ACQUISITION/ CONSTRUCTION FUND	0.00	0.00	(11,503.00)	(14,873.33)	(3,370.33)
5 / 23 / 2013	ACQUISITION/ CONSTRUCTION FUND	0.00	0.00	(500.00)	(646.50)	(146.50)
5 / 23 / 2013	ACQUISITION/ CONSTRUCTION FUND	0.00	0.00	(650.00)	(840.45)	(190.45)
5 / 23 / 2013	ACQUISITION/ CONSTRUCTION FUND	0.00	0.00	(16,325.22)	(21,108.44)	(4,783.22)
5 / 23 / 2013	ACQUISITION/ CONSTRUCTION FUND	0.00	0.00	(46,474.47)	(60,091.30)	(13,616.83)
5 / 23 / 2013	ACQUISITION/ CONSTRUCTION FUND	0.00	0.00	(2,800.00)	(3,620.39)	(820.39)
6 / 3 / 2013	ACQUISITION/ CONSTRUCTION FUND	772.42	0.00	0.00	0.00	0.00
6 / 4 / 2013	ACQUISITION/ CONSTRUCTION FUND	0.00	0.00	125.18	161.60	36.42
6 / 5 / 2013	ACQUISITION/ CONSTRUCTION FUND	0.00	0.00	(670,200.00)	(865,058.34)	(194,858.34)
6 / 5 / 2013	ACQUISITION/ CONSTRUCTION FUND	0.00	0.00	(53,506.75)	(69,063.65)	(15,556.90)
6 / 5 / 2013	ACQUISITION/ CONSTRUCTION FUND	0.00	0.00	(893.52)	(1,153.31)	(259.79)
6 / 5 / 2013	ACQUISITION/ CONSTRUCTION FUND	0.00	0.00	(3,004.84)	(3,878.49)	(873.65)
6 / 5 / 2013	ACQUISITION/ CONSTRUCTION FUND	0.00	0.00	(226.25)	(292.03)	(65.78)
6 / 5 / 2013	ACQUISITION/ CONSTRUCTION FUND	0.00	0.00	(110.69)	(142.87)	(32.18)
6 / 17 / 2013	ACQUISITION/ CONSTRUCTION FUND	0.00	0.00	(29,020.95)	(37,393.53)	(8,372.58)
6 / 17 / 2013	ACQUISITION/ CONSTRUCTION FUND	0.00	0.00	11,697.21	15,071.87	3,374.66
6 / 20 / 2013	ACQUISITION/ CONSTRUCTION FUND	0.00	0.00	500.00	643.97	143.97
6 / 21 / 2013	ACQUISITION/ CONSTRUCTION FUND	0.00	0.00	(500.00)	(643.88)	(143.88)
7 / 1 / 2013	ACQUISITION/ CONSTRUCTION FUND	685.99	0.00	0.00	0.00	0.00
7 / 2 / 2013	ACQUISITION/ CONSTRUCTION FUND	0.00	0.00	121.14	155.75	34.61
7 / 5 / 2013	ACQUISITION/ CONSTRUCTION FUND	0.00	0.00	(118.00)	(151.65)	(33.65)
7 / 5 / 2013	ACQUISITION/ CONSTRUCTION FUND	0.00	0.00	(1,986.50)	(2,552.93)	(566.43)
7 / 5 / 2013	ACQUISITION/ CONSTRUCTION FUND	0.00	0.00	(1,350.00)	(1,734.94)	(384.94)
7 / 5 / 2013	ACQUISITION/ CONSTRUCTION FUND	0.00	0.00	(5,144.17)	(6,610.98)	(1,466.81)
7 / 5 / 2013	ACQUISITION/ CONSTRUCTION FUND	0.00	0.00	(432.50)	(555.82)	(123.32)
7 / 5 / 2013	ACQUISITION/ CONSTRUCTION FUND	0.00	0.00	(22,698.70)	(29,171.02)	(6,472.32)
7 / 5 / 2013	ACQUISITION/ CONSTRUCTION FUND	0.00	0.00	(7,510.09)	(9,651.52)	(2,141.43)
7 / 5 / 2013	ACQUISITION/ CONSTRUCTION FUND	0.00	0.00	(42,063.59)	(54,057.62)	(11,994.03)
7 / 9 / 2013	ACQUISITION/ CONSTRUCTION FUND	0.00	0.00	(240,750.00)	(309,218.03)	(68,468.03)
7 / 9 / 2013	ACQUISITION/ CONSTRUCTION FUND	0.00	0.00	(16,325.22)	(20,968.03)	(4,642.81)

\$55,750,000 GREENWAY IMPROVEMENT DISTRICT SPECIAL ASSESSMENT
REVENUE BONDS, SERIES 2013

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

4 / 25 / 2013 ISSUE DATE
4 / 25 / 2013 BEGINNING OF COMPUTATION PERIOD
4 / 24 / 2018 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 5.2922%	ALLOWABLE EARNINGS
7 / 9 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,832.10)	(2,353.14)	(521.04)
7 / 9 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(73,191.90)	(94,007.29)	(20,815.39)
7 / 12 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(8,890.00)	(11,413.30)	(2,523.30)
7 / 18 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	9.22	11.83	2.61
7 / 31 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(5,884.45)	(7,533.87)	(1,649.42)
7 / 31 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(16,325.22)	(20,901.20)	(4,575.98)
7 / 31 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(36,825.74)	(47,148.05)	(10,322.31)
7 / 31 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(107,939.04)	(138,194.50)	(30,255.46)
8 / 1 / 2013	ACQUISITION/ CONSTRUCTION FUND	694.12	0.00	0.00	0.00	0.00
8 / 2 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	125.18	160.24	35.06
8 / 13 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(3,988.01)	(5,096.97)	(1,108.96)
8 / 13 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(872.09)	(1,114.60)	(242.51)
8 / 13 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(21,281.27)	(27,199.04)	(5,917.77)
8 / 13 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(154,315.68)	(197,226.88)	(42,911.20)
8 / 23 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(34,234.81)	(43,691.19)	(9,456.38)
8 / 23 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(80,063.98)	(102,179.34)	(22,115.36)
8 / 23 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(913.75)	(1,166.15)	(252.40)
8 / 23 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(341.30)	(435.57)	(94.27)
8 / 30 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(2,000.00)	(2,549.85)	(549.85)
9 / 3 / 2013	ACQUISITION/ CONSTRUCTION FUND	680.38	0.00	0.00	0.00	0.00
9 / 4 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	125.18	159.50	34.32
9 / 16 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(557.11)	(708.63)	(151.52)
9 / 16 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(16,325.22)	(20,765.18)	(4,439.96)
9 / 16 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,369.05)	(1,741.39)	(372.34)
9 / 18 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(28,163.83)	(35,813.13)	(7,649.30)
9 / 18 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(63,537.53)	(80,794.33)	(17,256.80)
9 / 27 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(153,102.95)	(194,431.67)	(41,328.72)
9 / 27 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(795.65)	(1,010.43)	(214.78)
10 / 1 / 2013	ACQUISITION/ CONSTRUCTION FUND	499.23	0.00	0.00	0.00	0.00
10 / 2 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	92.88	117.87	24.99
10 / 9 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(19,237.44)	(24,387.91)	(5,150.47)
10 / 9 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(16,325.22)	(20,696.00)	(4,370.78)
10 / 9 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(3,707.20)	(4,699.73)	(992.53)
10 / 9 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(5,133.80)	(6,508.28)	(1,374.48)
10 / 21 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,800.41)	(2,278.47)	(478.06)
10 / 21 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(13,386.55)	(16,941.03)	(3,554.48)
10 / 21 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(33,829.11)	(42,811.62)	(8,982.51)
10 / 21 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(6,445.95)	(8,157.51)	(1,711.56)
10 / 21 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(37,580.70)	(47,559.36)	(9,978.66)
10 / 21 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,373.01)	(1,737.58)	(364.57)
10 / 21 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(2,898.52)	(3,668.15)	(769.63)
10 / 21 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(68,014.28)	(86,073.85)	(18,059.57)
10 / 30 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	42,364.92	53,543.95	11,179.03
11 / 1 / 2013	ACQUISITION/ CONSTRUCTION FUND	497.30	0.00	0.00	0.00	0.00
11 / 4 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	93.89	118.60	24.71
11 / 12 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(12,431.95)	(15,685.09)	(3,253.14)
11 / 12 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(16,316.90)	(20,586.64)	(4,269.74)
11 / 12 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(256.12)	(323.14)	(67.02)
11 / 12 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,353.37)	(1,707.51)	(354.14)
11 / 12 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(6,999.71)	(8,831.37)	(1,831.66)
11 / 12 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(6,632.46)	(8,368.01)	(1,735.55)
11 / 21 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(95.11)	(119.84)	(24.73)
11 / 21 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,195.30)	(1,506.11)	(310.81)
11 / 21 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(33,090.06)	(41,694.45)	(8,604.39)
11 / 21 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(20,027.19)	(25,234.85)	(5,207.66)
11 / 21 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(84,988.14)	(107,087.56)	(22,099.42)
12 / 2 / 2013	ACQUISITION/ CONSTRUCTION FUND	477.62	0.00	0.00	0.00	0.00
12 / 3 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	90.86	114.29	23.43
12 / 16 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(18,266.44)	(22,932.91)	(4,666.47)
12 / 16 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(32,869.44)	(41,266.50)	(8,397.06)
12 / 19 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(14,043.80)	(17,623.86)	(3,580.06)
12 / 19 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(323.71)	(406.24)	(82.53)
12 / 19 / 2013	ACQUISITION/ CONSTRUCTION FUND		0.00	(3,483.52)	(4,371.55)	(888.03)
1 / 2 / 2014	ACQUISITION/ CONSTRUCTION FUND	489.91	0.00	0.00	0.00	0.00
1 / 3 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	93.89	117.59	23.70
1 / 13 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(4,028.38)	(5,037.72)	(1,009.34)
1 / 13 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(42,153.11)	(52,714.93)	(10,561.82)
1 / 13 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(14,322.30)	(17,910.87)	(3,588.57)
1 / 13 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(51,672.16)	(64,619.06)	(12,946.90)
1 / 13 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(3,978.33)	(4,975.14)	(996.81)
1 / 13 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(23,190.97)	(29,001.67)	(5,810.70)
1 / 13 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(53,919.31)	(67,429.25)	(13,509.94)
1 / 13 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(74,877.42)	(93,638.59)	(18,761.17)
1 / 13 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(28,474.26)	(35,608.73)	(7,134.47)
1 / 13 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(503.74)	(629.96)	(126.22)
1 / 23 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(632.30)	(789.58)	(157.28)

\$55,750,000 GREENWAY IMPROVEMENT DISTRICT SPECIAL ASSESSMENT
REVENUE BONDS, SERIES 2013

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

4 / 25 / 2013 ISSUE DATE
4 / 25 / 2013 BEGINNING OF COMPUTATION PERIOD
4 / 24 / 2018 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 5.2922%	ALLOWABLE EARNINGS
1 / 23 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(117,189.28)	(146,339.56)	(29,150.28)
1 / 31 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(285.30)	(355.86)	(70.56)
1 / 31 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(2,390.60)	(2,981.79)	(591.19)
2 / 3 / 2014	ACQUISITION/ CONSTRUCTION FUND		482.86	0.00	0.00	0.00
2 / 4 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	93.89	117.06	23.17
2 / 7 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(225.82)	(281.42)	(55.60)
2 / 7 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(15,586.90)	(19,424.57)	(3,837.67)
2 / 7 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(5,190.21)	(6,468.10)	(1,277.89)
2 / 20 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(2,355.56)	(2,929.99)	(574.43)
2 / 20 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(140,789.19)	(175,122.45)	(34,333.26)
2 / 20 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,497.18)	(1,862.28)	(365.10)
2 / 20 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(485.08)	(603.38)	(118.30)
2 / 20 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,266.03)	(1,574.77)	(308.74)
2 / 20 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(49,102.88)	(61,077.25)	(11,974.37)
3 / 3 / 2014	ACQUISITION/ CONSTRUCTION FUND		430.24	0.00	0.00	0.00
3 / 4 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(152,402.19)	(189,182.75)	(36,780.56)
3 / 4 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(25,023.44)	(31,062.57)	(6,039.13)
3 / 4 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(24,446.33)	(30,346.18)	(5,899.85)
3 / 4 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	84.80	105.27	20.47
3 / 7 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(10,867.03)	(13,483.79)	(2,616.76)
3 / 7 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(5,038.50)	(6,251.77)	(1,213.27)
3 / 7 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(225.82)	(280.20)	(54.38)
3 / 13 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(35,192.58)	(43,628.90)	(8,436.32)
3 / 13 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(40,601.38)	(50,334.29)	(9,732.91)
3 / 13 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,457.24)	(1,806.57)	(349.33)
3 / 13 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(3,593.22)	(4,454.58)	(861.36)
4 / 1 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(4,037.38)	(4,992.16)	(954.78)
4 / 1 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(7,626.56)	(9,430.13)	(1,803.57)
4 / 1 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(11,429.06)	(14,131.86)	(2,702.80)
4 / 1 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(18,611.14)	(23,012.40)	(4,401.26)
4 / 1 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(182,822.82)	(226,057.72)	(43,234.90)
4 / 1 / 2014	ACQUISITION/ CONSTRUCTION FUND		466.66	0.00	0.00	0.00
4 / 2 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(3,908.60)	(4,832.22)	(923.62)
4 / 2 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(18,376.21)	(22,718.62)	(4,342.41)
4 / 2 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	93.89	116.08	22.19
4 / 10 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(4,255.45)	(5,254.93)	(999.48)
4 / 10 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,130.51)	(1,396.04)	(265.53)
4 / 10 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(2,510.55)	(3,100.20)	(589.65)
4 / 10 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(36,763.46)	(45,398.16)	(8,634.70)
4 / 21 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(908.76)	(1,120.41)	(211.65)
4 / 21 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(14,188.10)	(17,492.54)	(3,304.44)
4 / 21 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(319,728.11)	(394,193.53)	(74,465.42)
4 / 29 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(46,184.19)	(56,874.54)	(10,690.35)
5 / 1 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(49.48)	(60.92)	(11.44)
5 / 1 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(104.41)	(128.54)	(24.13)
5 / 1 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(2,491.97)	(3,067.90)	(575.93)
5 / 1 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(17,498.74)	(21,542.95)	(4,044.21)
5 / 1 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(376.07)	(462.99)	(86.92)
5 / 1 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(71,274.83)	(87,747.49)	(16,472.66)
5 / 1 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(96,402.55)	(118,682.60)	(22,280.05)
5 / 1 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	24,760.42	30,482.92	5,722.50
5 / 1 / 2014	ACQUISITION/ CONSTRUCTION FUND		440.50	0.00	0.00	0.00
5 / 2 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	90.86	111.84	20.98
5 / 12 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(198.78)	(244.33)	(45.55)
5 / 12 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(5,865.85)	(7,210.02)	(1,344.17)
5 / 12 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(6,172.74)	(7,587.23)	(1,414.49)
5 / 12 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(28,328.06)	(34,819.48)	(6,491.42)
5 / 12 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(5,335.02)	(6,557.55)	(1,222.53)
5 / 12 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(213.77)	(262.75)	(48.98)
5 / 12 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(2,375.17)	(2,919.44)	(544.27)
5 / 12 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(2,672.06)	(3,284.37)	(612.31)
5 / 27 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(402.06)	(493.11)	(91.05)
5 / 27 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(72,058.06)	(88,377.71)	(16,319.65)
5 / 27 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(6,887.25)	(8,447.06)	(1,559.81)
5 / 27 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(296.90)	(364.14)	(67.24)
5 / 27 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(346,499.07)	(424,973.89)	(78,474.82)
5 / 27 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(346.64)	(425.14)	(78.50)
5 / 27 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(4,419.79)	(5,420.78)	(1,000.99)
5 / 27 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(4,946.21)	(6,066.42)	(1,120.21)
5 / 28 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(5,566.11)	(6,825.73)	(1,259.62)
6 / 2 / 2014	ACQUISITION/ CONSTRUCTION FUND		441.36	0.00	0.00	0.00
6 / 3 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	93.26	114.28	21.02
6 / 3 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(21,066.55)	(25,815.20)	(4,748.65)
6 / 11 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(680.89)	(833.40)	(152.51)
6 / 11 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(17,092.30)	(20,920.81)	(3,828.51)
6 / 16 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(3,562.75)	(4,357.61)	(794.86)

\$55,750,000 GREENWAY IMPROVEMENT DISTRICT SPECIAL ASSESSMENT
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4 / 25 / 2013 ISSUE DATE
4 / 25 / 2013 BEGINNING OF COMPUTATION PERIOD
4 / 24 / 2018 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 5.2922%	ALLOWABLE EARNINGS
6 / 16 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(200,873.78)	(245,689.26)	(44,815.48)
6 / 16 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(552.23)	(675.43)	(123.20)
6 / 16 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(78,429.31)	(95,927.09)	(17,497.78)
6 / 27 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(26,564.55)	(32,439.36)	(5,874.81)
6 / 27 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(11,611.98)	(14,180.00)	(2,568.02)
6 / 27 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(465.14)	(568.00)	(102.86)
7 / 1 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(92,555.38)	(112,958.63)	(20,403.25)
7 / 1 / 2014	ACQUISITION/ CONSTRUCTION FUND		413.30	0.00	0.00	0.00
7 / 2 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	90.25	110.13	19.88
7 / 17 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(4,689.96)	(5,710.56)	(1,020.60)
7 / 17 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(819.43)	(997.75)	(178.32)
7 / 17 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(465.14)	(566.36)	(101.22)
7 / 17 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(53.44)	(65.07)	(11.63)
7 / 24 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(150,969.19)	(183,635.54)	(32,666.35)
7 / 24 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(115,823.32)	(140,884.88)	(25,061.56)
7 / 24 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(10,750.96)	(13,077.23)	(2,326.27)
7 / 24 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,947.79)	(2,369.24)	(421.45)
7 / 29 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(75,352.69)	(91,590.85)	(16,238.16)
7 / 29 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(64,552.53)	(78,463.30)	(13,910.77)
7 / 29 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	1,130.53	1,374.16	243.63
8 / 1 / 2014	ACQUISITION/ CONSTRUCTION FUND		417.68	0.00	0.00	0.00
8 / 4 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	93.26	113.27	20.01
8 / 12 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(247.41)	(300.16)	(52.75)
8 / 12 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,712.26)	(2,077.32)	(365.06)
8 / 12 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(500.65)	(607.39)	(106.74)
8 / 12 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(465.14)	(564.31)	(99.17)
8 / 12 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(26,144.41)	(31,718.53)	(5,574.12)
8 / 19 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(4,719.59)	(5,720.02)	(1,000.43)
8 / 19 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(605.94)	(734.38)	(128.44)
8 / 19 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(69,674.26)	(84,443.35)	(14,769.09)
8 / 26 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(15,151.23)	(18,344.25)	(3,193.02)
8 / 26 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(216.49)	(262.11)	(45.62)
8 / 26 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(176,856.01)	(214,127.17)	(37,271.16)
9 / 2 / 2014	ACQUISITION/ CONSTRUCTION FUND		406.92	0.00	0.00	0.00
9 / 3 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	93.26	112.80	19.54
9 / 15 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(465.14)	(561.61)	(96.47)
9 / 15 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(102,693.28)	(123,992.87)	(21,299.59)
9 / 15 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(5,688.94)	(6,868.88)	(1,179.94)
9 / 15 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(606.14)	(731.86)	(125.72)
9 / 15 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(426.42)	(514.87)	(88.45)
9 / 15 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(206,951.48)	(249,875.25)	(42,923.77)
9 / 29 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(10,975.60)	(13,225.15)	(2,249.55)
9 / 29 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(650.70)	(784.06)	(133.36)
10 / 1 / 2014	ACQUISITION/ CONSTRUCTION FUND		384.46	0.00	0.00	0.00
10 / 2 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	90.25	108.70	18.45
10 / 10 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(413.68)	(497.67)	(83.99)
10 / 10 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(465.14)	(559.58)	(94.44)
10 / 10 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(231.70)	(278.74)	(47.04)
10 / 10 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(261.68)	(314.82)	(53.14)
10 / 10 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(2,319.75)	(2,790.75)	(471.00)
10 / 21 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(13,852.51)	(16,638.52)	(2,786.01)
10 / 21 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(71,422.44)	(85,786.88)	(14,364.44)
11 / 3 / 2014	ACQUISITION/ CONSTRUCTION FUND		392.41	0.00	0.00	0.00
11 / 4 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	93.26	111.81	18.55
11 / 7 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(186.05)	(222.96)	(36.91)
11 / 12 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(132,196.79)	(158,301.07)	(26,104.28)
11 / 19 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(14,257.89)	(17,056.00)	(2,798.11)
11 / 19 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(465.14)	(556.42)	(91.28)
11 / 19 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(612.10)	(732.23)	(120.13)
11 / 19 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(37,150.46)	(44,441.23)	(7,290.77)
11 / 19 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(32,792.70)	(39,228.25)	(6,435.55)
11 / 20 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(98.97)	(118.37)	(19.40)
11 / 20 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(959.96)	(1,148.19)	(188.23)
11 / 20 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,617.72)	(1,934.91)	(317.19)
11 / 20 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(137,150.98)	(164,043.01)	(26,892.03)
12 / 1 / 2014	ACQUISITION/ CONSTRUCTION FUND		374.21	0.00	0.00	0.00
12 / 2 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	90.25	107.76	17.51
12 / 10 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(2,937.49)	(3,503.28)	(565.79)
12 / 10 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,813.60)	(2,162.92)	(349.32)
12 / 19 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(2,533.51)	(3,017.55)	(484.04)
12 / 19 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(11,992.54)	(14,283.76)	(2,291.22)
12 / 19 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(465.14)	(554.00)	(88.86)
12 / 19 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,064.87)	(1,268.31)	(203.44)
12 / 19 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(99,008.65)	(117,924.63)	(18,915.98)
12 / 19 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(65,205.15)	(77,662.85)	(12,457.70)
12 / 24 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(564.10)	(671.39)	(107.29)

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DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 5.2922%	ALLOWABLE EARNINGS
12 / 24 / 2014	ACQUISITION/ CONSTRUCTION FUND		0.00	(31,757.06)	(37,796.94)	(6,039.88)
1 / 2 / 2015	ACQUISITION/ CONSTRUCTION FUND		253.11	0.00	0.00	0.00
1 / 5 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	62.17	73.88	11.71
1 / 7 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(5,111.29)	(6,071.94)	(960.65)
1 / 14 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(127,880.21)	(151,760.74)	(23,880.53)
1 / 14 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,113.36)	(1,321.27)	(207.91)
1 / 14 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(465.14)	(552.00)	(86.86)
1 / 14 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(23,037.12)	(27,339.10)	(4,301.98)
1 / 14 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(247.41)	(293.62)	(46.21)
1 / 20 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,603.24)	(1,900.98)	(297.74)
1 / 20 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(146,306.41)	(173,476.78)	(27,170.37)
1 / 30 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(79,863.29)	(94,557.30)	(14,694.01)
1 / 30 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(283.44)	(335.59)	(52.15)
1 / 30 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(5,435.48)	(6,435.55)	(1,000.07)
2 / 2 / 2015	ACQUISITION/ CONSTRUCTION FUND	248.26	0.00	0.00	0.00	0.00
2 / 3 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	62.17	73.58	11.41
2 / 11 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(8,322.00)	(9,837.45)	(1,515.45)
2 / 11 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(2,822.71)	(3,336.73)	(514.02)
2 / 11 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(2,849.28)	(3,368.14)	(518.86)
2 / 11 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(14,779.77)	(17,471.19)	(2,691.42)
2 / 24 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(37,280.66)	(43,986.48)	(6,705.82)
3 / 2 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(4,245.16)	(5,002.94)	(757.78)
3 / 2 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(76,308.62)	(89,930.09)	(13,621.47)
3 / 2 / 2015	ACQUISITION/ CONSTRUCTION FUND	220.25	0.00	0.00	0.00	0.00
3 / 3 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	56.15	66.16	10.01
3 / 12 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(465.14)	(547.37)	(82.23)
3 / 24 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(18,772.84)	(22,053.37)	(3,280.53)
3 / 24 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(232.57)	(273.21)	(40.64)
3 / 24 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,341.48)	(1,575.90)	(234.42)
3 / 24 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(16,939.70)	(19,899.90)	(2,960.20)
3 / 24 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(51,912.74)	(60,984.45)	(9,071.71)
4 / 1 / 2015	ACQUISITION/ CONSTRUCTION FUND	241.44	0.00	0.00	0.00	0.00
4 / 2 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	62.17	72.95	10.78
4 / 7 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,790.28)	(2,099.17)	(308.89)
4 / 7 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(2,979.02)	(3,493.00)	(513.98)
4 / 7 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(38,195.49)	(44,785.57)	(6,590.08)
4 / 7 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,113.36)	(1,305.46)	(192.10)
4 / 7 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(42,215.72)	(49,499.42)	(7,283.70)
4 / 28 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,509.72)	(1,764.81)	(255.09)
5 / 1 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(3,634.18)	(4,246.39)	(612.21)
5 / 1 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(2,852.93)	(3,333.53)	(480.60)
5 / 1 / 2015	ACQUISITION/ CONSTRUCTION FUND	231.38	0.00	0.00	0.00	0.00
5 / 4 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	60.17	70.28	10.11
5 / 12 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(280.57)	(327.31)	(46.74)
5 / 12 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(32,485.69)	(37,897.67)	(5,411.98)
5 / 12 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,731.89)	(2,020.42)	(288.53)
5 / 21 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,790.28)	(2,085.81)	(295.53)
5 / 21 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(27,570.76)	(32,121.96)	(4,551.20)
5 / 21 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(27,078.82)	(31,548.82)	(4,470.00)
6 / 1 / 2015	ACQUISITION/ CONSTRUCTION FUND	237.92	0.00	0.00	0.00	0.00
6 / 2 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	62.17	72.32	10.15
6 / 10 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(23,738.41)	(27,580.86)	(3,842.45)
6 / 10 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(3,525.92)	(4,096.65)	(570.73)
6 / 10 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,790.28)	(2,080.07)	(289.79)
6 / 10 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(295.91)	(343.80)	(47.89)
6 / 11 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	0.00	0.00	0.00
6 / 15 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(425.38)	(493.87)	(68.49)
6 / 26 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(203,957.24)	(236,421.52)	(32,464.28)
7 / 1 / 2015	ACQUISITION/ CONSTRUCTION FUND	227.45	0.00	0.00	0.00	0.00
7 / 2 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	60.17	69.69	9.52
7 / 14 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(5,097.17)	(5,893.09)	(795.92)
7 / 14 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,529.30)	(1,768.09)	(238.79)
7 / 14 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(11,980.41)	(13,851.13)	(1,870.72)
7 / 21 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,763.88)	(2,037.23)	(273.35)
7 / 21 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(997.99)	(1,152.65)	(154.66)
7 / 21 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,529.29)	(1,766.29)	(237.00)
7 / 21 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(7,467.96)	(8,625.31)	(1,157.35)
8 / 3 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(71,359.93)	(82,275.55)	(10,915.62)
8 / 3 / 2015	ACQUISITION/ CONSTRUCTION FUND	232.91	0.00	0.00	0.00	0.00
8 / 4 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(12,128.11)	(13,981.27)	(1,853.16)
8 / 4 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(458.28)	(528.30)	(70.02)
8 / 4 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	62.17	71.67	9.50
8 / 28 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,635.23)	(1,878.54)	(243.31)
8 / 28 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(3,893.41)	(4,472.71)	(579.30)
8 / 28 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,760.79)	(2,022.78)	(261.99)
8 / 28 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(7,306.82)	(8,394.01)	(1,087.19)

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9 / 1 / 2015	ACQUISITION/ CONSTRUCTION FUND		231.22	0.00	0.00	0.00
9 / 2 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	62.17	71.38	9.21
9 / 8 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(7,733.88)	(8,871.73)	(1,137.85)
9 / 9 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,829.90)	(2,098.82)	(268.92)
9 / 9 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,798.76)	(2,063.10)	(264.34)
9 / 22 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,760.79)	(2,015.75)	(254.96)
9 / 22 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(5,440.22)	(6,227.95)	(787.73)
9 / 22 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(44,673.37)	(51,141.96)	(6,468.59)
10 / 1 / 2015	ACQUISITION/ CONSTRUCTION FUND	223.14	0.00	0.00	0.00	0.00
10 / 2 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	60.17	68.78	8.61
10 / 14 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(16,642.52)	(18,991.59)	(2,349.07)
10 / 14 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(77,589.85)	(88,541.59)	(10,951.74)
10 / 26 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(4,117.55)	(4,690.57)	(573.02)
10 / 26 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(917.87)	(1,045.61)	(127.74)
10 / 30 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,760.79)	(2,004.67)	(243.88)
10 / 30 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(2,194.91)	(2,498.91)	(304.00)
10 / 30 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(8,974.61)	(10,217.62)	(1,243.01)
10 / 30 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(486.68)	(554.08)	(67.40)
10 / 30 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(876.02)	(997.35)	(121.33)
10 / 30 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,253.68)	(1,427.32)	(173.64)
10 / 30 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(111,770.37)	(127,250.91)	(15,480.54)
11 / 2 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	484.37	551.30	66.93
11 / 2 / 2015	ACQUISITION/ CONSTRUCTION FUND	228.83	0.00	0.00	0.00	0.00
11 / 3 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	62.17	70.75	8.58
11 / 10 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(10,578.41)	(12,026.09)	(1,447.68)
11 / 10 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,526.62)	(1,735.54)	(208.92)
11 / 17 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,907.25)	(2,166.06)	(258.81)
11 / 17 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(4,579.85)	(5,201.33)	(621.48)
11 / 17 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(7,777.58)	(8,832.99)	(1,055.41)
12 / 1 / 2015	ACQUISITION/ CONSTRUCTION FUND	218.54	0.00	0.00	0.00	0.00
12 / 2 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(301,724.97)	(341,923.54)	(40,198.57)
12 / 2 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(216.57)	(245.42)	(28.85)
12 / 2 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(24,458.43)	(27,717.00)	(3,258.57)
12 / 2 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	60.16	68.18	8.02
12 / 9 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,078.48)	(1,220.92)	(142.44)
12 / 9 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(162.55)	(184.02)	(21.47)
12 / 21 / 2015	ACQUISITION/ CONSTRUCTION FUND		0.00	(25,637.50)	(28,973.18)	(3,335.68)
1 / 4 / 2016	ACQUISITION/ CONSTRUCTION FUND	220.10	0.00	0.00	0.00	0.00
1 / 5 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	62.16	70.11	7.95
1 / 6 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(3,512.75)	(3,961.16)	(448.41)
1 / 6 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(212.92)	(240.10)	(27.18)
1 / 12 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(22,259.68)	(25,079.34)	(2,819.66)
1 / 28 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(545.08)	(612.70)	(67.62)
1 / 28 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(559,717.06)	(629,154.82)	(69,437.76)
1 / 28 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(2,988.73)	(3,359.51)	(370.78)
1 / 28 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(216.57)	(243.44)	(26.87)
1 / 28 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(3,053.24)	(3,432.02)	(378.78)
2 / 1 / 2016	ACQUISITION/ CONSTRUCTION FUND	1,002.74	0.00	0.00	0.00	0.00
2 / 2 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	285.97	321.26	35.29
2 / 10 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(3,135.82)	(3,518.71)	(382.89)
2 / 24 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(4,483.58)	(5,020.83)	(537.25)
2 / 24 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(59,250.03)	(66,349.73)	(7,099.70)
2 / 24 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,918.48)	(2,148.37)	(229.89)
2 / 24 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(626.61)	(701.69)	(75.08)
2 / 24 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(3,438.60)	(3,850.63)	(412.03)
2 / 26 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(6,744.60)	(7,550.58)	(805.98)
2 / 26 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(302,400.41)	(338,537.65)	(36,137.24)
3 / 1 / 2016	ACQUISITION/ CONSTRUCTION FUND	973.00	0.00	0.00	0.00	0.00
3 / 2 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	289.97	324.34	34.37
3 / 15 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(9,977.52)	(11,139.10)	(1,161.58)
3 / 15 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,427.53)	(1,593.72)	(166.19)
3 / 24 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(220.22)	(245.54)	(25.32)
3 / 24 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(9,683.08)	(10,796.27)	(1,113.19)
3 / 31 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(11,728.93)	(13,064.04)	(1,335.11)
3 / 31 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(156,697.38)	(174,534.33)	(17,836.95)
3 / 31 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(7,778.88)	(8,664.35)	(885.47)
3 / 31 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(6,257.70)	(6,970.02)	(712.32)
4 / 1 / 2016	ACQUISITION/ CONSTRUCTION FUND	1,011.63	0.00	0.00	0.00	0.00
4 / 4 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	309.96	345.09	35.13
4 / 7 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(9,462.52)	(10,530.47)	(1,067.95)
4 / 7 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(297.36)	(330.92)	(33.56)
4 / 26 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,157.86)	(1,285.00)	(127.14)
4 / 26 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(67,811.08)	(75,256.58)	(7,445.50)
4 / 26 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(115,461.33)	(128,138.71)	(12,677.38)
4 / 26 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(17,185.22)	(19,072.11)	(1,886.89)
4 / 26 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(6,309.98)	(7,002.80)	(692.82)

\$55,750,000 GREENWAY IMPROVEMENT DISTRICT SPECIAL ASSESSMENT
REVENUE BONDS, SERIES 2013

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

4 / 25 / 2013 ISSUE DATE
4 / 25 / 2013 BEGINNING OF COMPUTATION PERIOD
4 / 24 / 2018 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 5.2922%	ALLOWABLE EARNINGS
5 / 2 / 2016	ACQUISITION/ CONSTRUCTION FUND		960.12	0.00	0.00	0.00
5 / 3 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	299.96	332.56	32.60
5 / 6 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(121,766.88)	(134,940.66)	(13,173.78)
5 / 17 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(22,632.61)	(25,041.20)	(2,408.59)
5 / 17 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(216.57)	(239.62)	(23.05)
5 / 17 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,832.83)	(2,027.88)	(195.05)
5 / 17 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(123,086.52)	(136,185.54)	(13,099.02)
5 / 23 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(3,969.53)	(4,388.15)	(418.62)
5 / 23 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(320.26)	(354.04)	(33.78)
5 / 23 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(269,511.65)	(297,933.92)	(28,422.27)
5 / 23 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(216.57)	(239.41)	(22.84)
6 / 1 / 2016	ACQUISITION/ CONSTRUCTION FUND		955.95	0.00	0.00	0.00
6 / 2 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	309.96	342.20	32.24
6 / 6 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(29,909.28)	(33,001.16)	(3,091.88)
6 / 6 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(8,805.67)	(9,715.96)	(910.29)
6 / 6 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(3,474.88)	(3,834.10)	(359.22)
6 / 22 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(4,003.18)	(4,406.77)	(403.59)
6 / 22 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(160.12)	(176.26)	(16.14)
6 / 22 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(4,415.15)	(4,860.27)	(445.12)
6 / 22 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(216.57)	(238.41)	(21.84)
6 / 22 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(24,758.40)	(27,254.46)	(2,496.06)
7 / 1 / 2016	ACQUISITION/ CONSTRUCTION FUND		897.71	0.00	0.00	0.00
7 / 5 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(15,458.47)	(16,984.87)	(1,526.40)
7 / 5 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	299.96	329.58	29.62
7 / 14 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,524.70)	(1,673.06)	(148.36)
8 / 1 / 2016	ACQUISITION/ CONSTRUCTION FUND		923.93	0.00	0.00	0.00
8 / 2 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	309.96	339.23	29.27
8 / 4 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(3,627.91)	(3,969.40)	(341.49)
8 / 4 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(29,707.02)	(32,503.31)	(2,796.29)
8 / 4 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(216.57)	(236.96)	(20.39)
8 / 9 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(182.82)	(199.88)	(17.06)
8 / 9 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(41,302.50)	(45,157.49)	(3,854.99)
8 / 17 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(2,102.47)	(2,296.04)	(193.57)
8 / 17 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(17,376.82)	(18,976.66)	(1,599.84)
8 / 17 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(216.37)	(236.29)	(19.92)
8 / 26 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(7,367.74)	(8,035.56)	(667.82)
8 / 26 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(3,539.07)	(3,859.86)	(320.79)
9 / 1 / 2016	ACQUISITION/ CONSTRUCTION FUND		917.57	0.00	0.00	0.00
9 / 2 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	309.96	337.76	27.80
9 / 6 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(5,014.09)	(5,460.65)	(446.56)
9 / 6 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(486.22)	(529.52)	(43.30)
9 / 6 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(632.08)	(688.37)	(56.29)
9 / 6 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,458.65)	(1,588.55)	(129.90)
9 / 15 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(33,379.25)	(36,304.59)	(2,925.34)
9 / 15 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(220.01)	(239.29)	(19.28)
9 / 19 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(2,462.68)	(2,676.95)	(214.27)
9 / 19 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(48,643.31)	(52,875.68)	(4,232.37)
9 / 27 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,298.78)	(1,410.14)	(111.36)
9 / 27 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,590.90)	(1,727.31)	(136.41)
10 / 3 / 2016	ACQUISITION/ CONSTRUCTION FUND		881.76	0.00	0.00	0.00
10 / 4 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	299.96	325.35	25.39
10 / 20 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	3,772.45	4,082.28	309.83
10 / 21 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(4,244.66)	(4,592.61)	(347.95)
10 / 21 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(4,221.86)	(4,567.93)	(346.07)
10 / 21 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(412.80)	(446.64)	(33.84)
10 / 28 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(6,651.99)	(7,189.97)	(537.98)
10 / 28 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(2,889.68)	(3,123.38)	(233.70)
10 / 28 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(48,718.59)	(52,658.68)	(3,940.09)
11 / 1 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	2,790.62	3,015.00	224.38
11 / 1 / 2016	ACQUISITION/ CONSTRUCTION FUND		906.23	0.00	0.00	0.00
11 / 2 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	309.96	334.83	24.87
11 / 7 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(2,392.34)	(2,582.45)	(190.11)
11 / 7 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(267.42)	(288.67)	(21.25)
11 / 21 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(4,465.55)	(4,810.62)	(345.07)
11 / 21 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(274.23)	(295.42)	(21.19)
11 / 22 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,298.79)	(1,398.95)	(100.16)
11 / 22 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(10,899.92)	(11,740.49)	(840.57)
11 / 22 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(56,297.18)	(60,638.67)	(4,341.49)
11 / 22 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(191,802.33)	(206,593.59)	(14,791.26)
12 / 1 / 2016	ACQUISITION/ CONSTRUCTION FUND		866.18	0.00	0.00	0.00
12 / 2 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	299.74	322.39	22.65
12 / 7 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(3,111.81)	(3,344.49)	(232.68)
12 / 7 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(11,296.83)	(12,141.55)	(844.72)
12 / 7 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(4,186.60)	(4,499.66)	(313.06)
12 / 7 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(213.37)	(229.33)	(15.96)
12 / 14 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(4,745.00)	(5,094.63)	(349.63)

\$55,750,000 GREENWAY IMPROVEMENT DISTRICT SPECIAL ASSESSMENT
REVENUE BONDS, SERIES 2013

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

4 / 25 / 2013 ISSUE DATE
4 / 25 / 2013 BEGINNING OF COMPUTATION PERIOD
4 / 24 / 2018 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 5.2922%	ALLOWABLE EARNINGS
12 / 14 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,096.91)	(1,177.74)	(80.83)
12 / 20 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(6,995.26)	(7,504.17)	(508.91)
12 / 20 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(29,647.79)	(31,804.67)	(2,156.88)
12 / 20 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(188,943.96)	(202,689.66)	(13,745.70)
12 / 20 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,298.79)	(1,393.28)	(94.49)
12 / 28 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(940.15)	(1,007.38)	(67.23)
12 / 28 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(5,049.35)	(5,410.41)	(361.06)
12 / 28 / 2016	ACQUISITION/ CONSTRUCTION FUND		0.00	(46,478.42)	(49,801.90)	(3,323.48)
1 / 3 / 2017	ACQUISITION/ CONSTRUCTION FUND	869.40	0.00	0.00	0.00	0.00
1 / 4 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	309.73	331.59	21.86
1 / 13 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	5,049.36	5,398.65	349.29
1 / 13 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(4,279.76)	(4,575.81)	(296.05)
1 / 25 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,297.84)	(1,385.21)	(87.37)
1 / 25 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(267.23)	(285.21)	(17.98)
1 / 25 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(27,422.14)	(29,268.10)	(1,845.96)
2 / 1 / 2017	ACQUISITION/ CONSTRUCTION FUND	1,255.75	0.00	0.00	0.00	0.00
2 / 2 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(2,540.54)	(2,708.81)	(168.27)
2 / 2 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(122,980.83)	(131,126.19)	(8,145.36)
2 / 2 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,115.87)	(1,189.78)	(73.91)
2 / 2 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(16,795.89)	(17,908.33)	(1,112.44)
2 / 2 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(3,494.24)	(3,725.67)	(231.43)
2 / 2 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	455.84	486.03	30.19
3 / 1 / 2017	ACQUISITION/ CONSTRUCTION FUND	1,140.52	0.00	0.00	0.00	0.00
3 / 2 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(16,318.95)	(17,324.22)	(1,005.27)
3 / 2 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(190.46)	(202.19)	(11.73)
3 / 2 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(2,092.72)	(2,221.64)	(128.92)
3 / 2 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(39,369.36)	(41,794.58)	(2,425.22)
3 / 2 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	420.78	446.70	25.92
3 / 14 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(6,906.11)	(7,318.79)	(412.68)
3 / 14 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(104,285.10)	(110,516.65)	(6,231.55)
3 / 17 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,297.85)	(1,374.80)	(76.95)
3 / 17 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(20,341.11)	(21,547.21)	(1,206.10)
3 / 17 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(416.64)	(441.34)	(24.70)
3 / 21 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(73.29)	(77.59)	(4.30)
3 / 29 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(7,376.65)	(7,800.45)	(423.80)
3 / 29 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(4,251.34)	(4,495.58)	(244.24)
3 / 29 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(257,581.35)	(272,379.65)	(14,798.30)
4 / 3 / 2017	ACQUISITION/ CONSTRUCTION FUND	1,242.20	0.00	0.00	0.00	0.00
4 / 4 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	465.86	492.27	26.41
4 / 7 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(391,512.09)	(413,524.56)	(22,012.47)
4 / 18 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(8,350.85)	(8,806.30)	(455.45)
4 / 18 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(26,755.39)	(28,214.62)	(1,459.23)
4 / 18 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(4,858.68)	(5,123.67)	(264.99)
4 / 18 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(2,040.64)	(2,151.94)	(111.30)
4 / 18 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(4,608.45)	(4,859.80)	(251.35)
4 / 18 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(6,031.30)	(6,360.24)	(328.94)
4 / 18 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(163.25)	(172.16)	(8.91)
4 / 18 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(55,681.78)	(58,718.66)	(3,036.88)
5 / 1 / 2017	ACQUISITION/ CONSTRUCTION FUND	1,468.18	0.00	0.00	0.00	0.00
5 / 2 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	591.09	622.06	30.97
5 / 10 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(15,533.81)	(16,328.81)	(795.00)
5 / 10 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(8,512.03)	(8,947.66)	(435.63)
5 / 10 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,297.85)	(1,364.27)	(66.42)
5 / 10 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(777.39)	(817.18)	(39.79)
5 / 10 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(26,343.54)	(27,691.77)	(1,348.23)
5 / 10 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(73.29)	(77.04)	(3.75)
5 / 10 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(10,295.07)	(10,821.96)	(526.89)
5 / 23 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,890.39)	(1,983.39)	(93.00)
5 / 23 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(3,840.79)	(4,029.75)	(188.96)
5 / 23 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,297.85)	(1,361.70)	(63.85)
5 / 23 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(986.31)	(1,034.84)	(48.53)
5 / 23 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,468.78)	(1,541.04)	(72.26)
5 / 23 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(13,158.78)	(13,806.16)	(647.38)
5 / 31 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(6,428.76)	(6,737.22)	(308.46)
5 / 31 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(72.07)	(75.53)	(3.46)
5 / 31 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(485.87)	(509.18)	(23.31)
6 / 1 / 2017	ACQUISITION/ CONSTRUCTION FUND	1,511.76	0.00	0.00	0.00	0.00
6 / 2 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	621.15	650.86	29.71
6 / 9 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(137,379.58)	(143,804.17)	(6,424.59)
6 / 27 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(3,595.43)	(3,753.76)	(158.33)
6 / 27 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(19,272.28)	(20,120.94)	(848.66)
6 / 27 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(86.29)	(90.09)	(3.80)
6 / 27 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,775.85)	(1,854.05)	(78.20)
6 / 27 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,730.47)	(1,806.67)	(76.20)
6 / 27 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(2,931.64)	(3,060.73)	(129.09)
6 / 27 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(427.57)	(446.39)	(18.82)

\$55,750,000 GREENWAY IMPROVEMENT DISTRICT SPECIAL ASSESSMENT
REVENUE BONDS, SERIES 2013

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

4 / 25 / 2013 ISSUE DATE
4 / 25 / 2013 BEGINNING OF COMPUTATION PERIOD
4 / 24 / 2018 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 5.2922%	ALLOWABLE EARNINGS
6 / 30 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,983.87)	(2,070.33)	(86.46)
6 / 30 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(521.50)	(544.23)	(22.73)
7 / 3 / 2017	ACQUISITION/ CONSTRUCTION FUND		1,439.36	0.00	0.00	0.00
7 / 5 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	601.11	626.85	25.74
7 / 7 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(24,627.56)	(25,674.75)	(1,047.19)
7 / 7 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(4,448.90)	(4,638.07)	(189.17)
7 / 7 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(8,885.13)	(9,262.94)	(377.81)
7 / 7 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(2,100.90)	(2,190.24)	(89.34)
7 / 27 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(45,331.71)	(47,122.33)	(1,790.62)
7 / 27 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(49,194.38)	(51,137.57)	(1,943.19)
7 / 31 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(36,019.73)	(37,420.80)	(1,401.07)
7 / 31 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(2,729.37)	(2,835.53)	(106.16)
7 / 31 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(2,062.95)	(2,143.19)	(80.24)
7 / 31 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(72.07)	(74.88)	(2.81)
7 / 31 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(19,404.06)	(20,158.82)	(754.76)
8 / 1 / 2017	ACQUISITION/ CONSTRUCTION FUND		1,468.22	0.00	0.00	0.00
8 / 2 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	621.15	645.22	24.07
8 / 11 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(8,500.32)	(8,818.15)	(317.83)
8 / 29 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(5,415.04)	(5,602.86)	(187.82)
8 / 29 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(3,207.51)	(3,318.76)	(111.25)
8 / 29 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(2,717.48)	(2,811.73)	(94.25)
8 / 29 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(7,085.88)	(7,331.65)	(245.77)
8 / 29 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(73.29)	(75.83)	(2.54)
8 / 29 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(22,931.91)	(23,727.30)	(795.39)
9 / 1 / 2017	ACQUISITION/ CONSTRUCTION FUND		1,442.26	0.00	0.00	0.00
9 / 5 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	621.15	642.14	20.99
9 / 27 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(2,069.82)	(2,132.93)	(63.11)
9 / 27 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(2,172.23)	(2,238.46)	(66.23)
10 / 2 / 2017	ACQUISITION/ CONSTRUCTION FUND		1,389.34	0.00	0.00	0.00
10 / 3 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	601.11	618.90	17.79
10 / 11 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(28,874.92)	(29,694.94)	(820.02)
10 / 11 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,333.97)	(1,371.85)	(37.88)
10 / 11 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(73.50)	(75.59)	(2.09)
10 / 11 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(2,293.32)	(2,358.45)	(65.13)
10 / 11 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(419.56)	(431.48)	(11.92)
10 / 11 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(6,473.66)	(6,657.51)	(183.85)
10 / 11 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(3,609.03)	(3,711.52)	(102.49)
10 / 11 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(631.64)	(649.57)	(17.93)
10 / 11 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(485.87)	(499.67)	(13.80)
10 / 11 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,457.62)	(1,499.02)	(41.40)
10 / 27 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(24,883.84)	(25,531.18)	(647.34)
10 / 27 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(525.23)	(538.89)	(13.66)
10 / 27 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(89.08)	(91.40)	(2.32)
10 / 27 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(5,315.28)	(5,453.55)	(138.27)
10 / 27 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(900.33)	(923.75)	(23.42)
11 / 1 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	105,575.00	108,258.61	2,683.61
11 / 1 / 2017	ACQUISITION/ CONSTRUCTION FUND		1,429.77	0.00	0.00	0.00
11 / 2 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	621.15	636.85	15.70
11 / 13 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(49,417.39)	(50,585.38)	(1,167.99)
11 / 17 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,963.09)	(2,008.32)	(45.23)
11 / 17 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(12,174.95)	(12,455.48)	(280.53)
11 / 17 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(16,335.26)	(16,711.64)	(376.38)
11 / 17 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(9,720.91)	(9,944.89)	(223.98)
11 / 17 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(4,662.97)	(4,770.41)	(107.44)
12 / 1 / 2017	ACQUISITION/ CONSTRUCTION FUND		1,385.75	0.00	0.00	0.00
12 / 4 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	583.76	595.74	11.98
12 / 6 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(365.51)	(372.90)	(7.39)
12 / 6 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(137,590.65)	(140,373.39)	(2,782.74)
12 / 19 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(51,086.29)	(52,021.28)	(934.99)
12 / 19 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(486.05)	(494.94)	(8.89)
12 / 19 / 2017	ACQUISITION/ CONSTRUCTION FUND		0.00	(72.10)	(73.42)	(1.32)
1 / 2 / 2018	ACQUISITION/ CONSTRUCTION FUND		0.00	(5,231.32)	(5,317.02)	(85.70)
1 / 2 / 2018	ACQUISITION/ CONSTRUCTION FUND		0.00	(913.77)	(928.74)	(14.97)
1 / 2 / 2018	ACQUISITION/ CONSTRUCTION FUND		0.00	(488.89)	(496.90)	(8.01)
1 / 2 / 2018	ACQUISITION/ CONSTRUCTION FUND		1,401.50	0.00	0.00	0.00
1 / 3 / 2018	ACQUISITION/ CONSTRUCTION FUND		0.00	603.22	613.01	9.79
1 / 5 / 2018	ACQUISITION/ CONSTRUCTION FUND		0.00	6,475.98	6,579.21	103.23
1 / 5 / 2018	ACQUISITION/ CONSTRUCTION FUND		0.00	631.86	641.93	10.07
1 / 5 / 2018	ACQUISITION/ CONSTRUCTION FUND		0.00	486.05	493.80	7.75
1 / 18 / 2018	ACQUISITION/ CONSTRUCTION FUND		0.00	(4,310.02)	(4,370.48)	(60.46)
1 / 18 / 2018	ACQUISITION/ CONSTRUCTION FUND		0.00	(25,735.74)	(26,096.72)	(360.98)
1 / 18 / 2018	ACQUISITION/ CONSTRUCTION FUND		0.00	(4,663.14)	(4,728.55)	(65.41)
1 / 18 / 2018	ACQUISITION/ CONSTRUCTION FUND		0.00	(72,252.88)	(73,266.33)	(1,013.45)
1 / 23 / 2018	ACQUISITION/ CONSTRUCTION FUND		0.00	(6,475.98)	(6,562.05)	(86.07)
1 / 23 / 2018	ACQUISITION/ CONSTRUCTION FUND		0.00	(631.86)	(640.26)	(8.40)
1 / 23 / 2018	ACQUISITION/ CONSTRUCTION FUND		0.00	(486.05)	(492.51)	(6.46)

\$55,750,000 GREENWAY IMPROVEMENT DISTRICT SPECIAL ASSESSMENT
REVENUE BONDS, SERIES 2013

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

4 / 25 / 2013 ISSUE DATE
4 / 25 / 2013 BEGINNING OF COMPUTATION PERIOD
4 / 24 / 2018 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 5.2922%	ALLOWABLE EARNINGS
2 / 1 / 2018	ACQUISITION/ CONSTRUCTION FUND		1,384.44	0.00	0.00	0.00
2 / 2 / 2018	ACQUISITION/ CONSTRUCTION FUND		0.00	603.22	610.44	7.22
2 / 8 / 2018	ACQUISITION/ CONSTRUCTION FUND		0.00	(5,029.94)	(5,085.71)	(55.77)
2 / 8 / 2018	ACQUISITION/ CONSTRUCTION FUND		0.00	(15,416.61)	(15,587.55)	(170.94)
2 / 8 / 2018	ACQUISITION/ CONSTRUCTION FUND		0.00	(3,791.78)	(3,833.82)	(42.04)
2 / 8 / 2018	ACQUISITION/ CONSTRUCTION FUND		0.00	(959.46)	(970.10)	(10.64)
2 / 8 / 2018	ACQUISITION/ CONSTRUCTION FUND		0.00	(72.10)	(72.90)	(0.80)
2 / 26 / 2018	ACQUISITION/ CONSTRUCTION FUND		0.00	(2,819.08)	(2,842.90)	(23.82)
2 / 26 / 2018	ACQUISITION/ CONSTRUCTION FUND		0.00	(2,824.91)	(2,848.79)	(23.88)
2 / 26 / 2018	ACQUISITION/ CONSTRUCTION FUND		0.00	(5,541.35)	(5,588.18)	(46.83)
2 / 26 / 2018	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,129.94)	(1,139.49)	(9.55)
2 / 26 / 2018	ACQUISITION/ CONSTRUCTION FUND		0.00	(425.60)	(429.20)	(3.60)
2 / 26 / 2018	ACQUISITION/ CONSTRUCTION FUND		0.00	(73.53)	(74.15)	(0.62)
2 / 26 / 2018	ACQUISITION/ CONSTRUCTION FUND		0.00	(243.02)	(245.08)	(2.06)
2 / 26 / 2018	ACQUISITION/ CONSTRUCTION FUND		0.00	(2,755.89)	(2,779.18)	(23.29)
3 / 1 / 2018	ACQUISITION/ CONSTRUCTION FUND		1,237.90	0.00	0.00	0.00
3 / 2 / 2018	ACQUISITION/ CONSTRUCTION FUND		0.00	544.84	548.97	4.13
3 / 19 / 2018	ACQUISITION/ CONSTRUCTION FUND		0.00	(28,522.87)	(28,668.08)	(145.21)
3 / 19 / 2018	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,882,956.20)	(1,892,542.74)	(9,586.54)
4 / 2 / 2018	ACQUISITION/ CONSTRUCTION FUND		1,231.20	0.00	0.00	0.00
4 / 3 / 2018	ACQUISITION/ CONSTRUCTION FUND		0.00	603.22	605.06	1.84
4 / 4 / 2018	ACQUISITION/ CONSTRUCTION FUND		0.00	(2,725.98)	(2,733.90)	(7.92)
4 / 4 / 2018	ACQUISITION/ CONSTRUCTION FUND		0.00	(3,560.70)	(3,571.05)	(10.35)
4 / 4 / 2018	ACQUISITION/ CONSTRUCTION FUND		0.00	(34,279.74)	(34,379.36)	(99.62)
4 / 4 / 2018	ACQUISITION/ CONSTRUCTION FUND		0.00	(28,919.43)	(29,003.47)	(84.04)
4 / 4 / 2018	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,507.73)	(1,512.11)	(4.38)
4 / 4 / 2018	ACQUISITION/ CONSTRUCTION FUND		0.00	(28,167.54)	(28,249.40)	(81.86)
4 / 4 / 2018	ACQUISITION/ CONSTRUCTION FUND		0.00	(72.10)	(72.31)	(0.21)
4 / 4 / 2018	ACQUISITION/ CONSTRUCTION FUND		0.00	(306.21)	(307.10)	(0.89)
4 / 4 / 2018	ACQUISITION/ CONSTRUCTION FUND		0.00	(97.21)	(97.49)	(0.28)
4 / 4 / 2018	ACQUISITION/ CONSTRUCTION FUND		0.00	(194,915.06)	(195,481.51)	(566.45)
4 / 4 / 2018	ACQUISITION/ CONSTRUCTION FUND		0.00	(6,977.97)	(6,998.24)	(20.27)
4 / 4 / 2018	ACQUISITION/ CONSTRUCTION FUND		0.00	(541.07)	(542.64)	(1.57)
4 / 16 / 2018	ACQUISITION/ CONSTRUCTION FUND		0.00	(983.28)	(984.42)	(1.14)
4 / 16 / 2018	ACQUISITION/ CONSTRUCTION FUND		0.00	(1,644.80)	(1,646.71)	(1.91)
4 / 24 / 2018	INTEREST ACCRUAL		960.51	0.00	0.00	0.00
		<u>5,836,481.66</u>	<u>45,309.62</u>	<u>5,791,172.04</u>	<u>9,901,766.01</u>	<u>4,110,593.97</u>
4 / 25 / 2013	INITIAL DEPOSIT		0.00	3,684,807.29	4,783,836.17	1,099,028.88
5 / 1 / 2013	DEBT SERVICE RESERVE FUND		24.23	0.00	0.00	0.00
5 / 2 / 2013	DEBT SERVICE RESERVE FUND		0.00	(24.23)	(31.42)	(7.19)
6 / 3 / 2013	DEBT SERVICE RESERVE FUND		125.18	0.00	0.00	0.00
6 / 4 / 2013	DEBT SERVICE RESERVE FUND		0.00	(125.18)	(161.60)	(36.42)
7 / 1 / 2013	DEBT SERVICE RESERVE FUND		121.14	0.00	0.00	0.00
7 / 2 / 2013	DEBT SERVICE RESERVE FUND		0.00	(121.14)	(155.75)	(34.61)
8 / 1 / 2013	DEBT SERVICE RESERVE FUND		125.18	0.00	0.00	0.00
8 / 2 / 2013	DEBT SERVICE RESERVE FUND		0.00	(125.18)	(160.24)	(35.06)
9 / 3 / 2013	DEBT SERVICE RESERVE FUND		125.18	0.00	0.00	0.00
9 / 4 / 2013	DEBT SERVICE RESERVE FUND		0.00	(125.18)	(159.50)	(34.32)
10 / 1 / 2013	DEBT SERVICE RESERVE FUND		92.88	0.00	0.00	0.00
10 / 2 / 2013	DEBT SERVICE RESERVE FUND		0.00	(92.88)	(117.87)	(24.99)
11 / 1 / 2013	DEBT SERVICE RESERVE FUND		93.89	0.00	0.00	0.00
11 / 4 / 2013	DEBT SERVICE RESERVE FUND		0.00	(93.89)	(118.60)	(24.71)
12 / 2 / 2013	DEBT SERVICE RESERVE FUND		90.86	0.00	0.00	0.00
12 / 3 / 2013	DEBT SERVICE RESERVE FUND		0.00	(90.86)	(114.29)	(23.43)
1 / 2 / 2014	DEBT SERVICE RESERVE FUND		93.89	0.00	0.00	0.00
1 / 3 / 2014	DEBT SERVICE RESERVE FUND		0.00	(93.89)	(117.59)	(23.70)
2 / 3 / 2014	DEBT SERVICE RESERVE FUND		93.89	0.00	0.00	0.00
2 / 4 / 2014	DEBT SERVICE RESERVE FUND		0.00	(93.89)	(117.06)	(23.17)
3 / 3 / 2014	DEBT SERVICE RESERVE FUND		84.80	0.00	0.00	0.00
3 / 4 / 2014	DEBT SERVICE RESERVE FUND		0.00	(84.80)	(105.27)	(20.47)
4 / 1 / 2014	DEBT SERVICE RESERVE FUND		93.89	0.00	0.00	0.00
4 / 2 / 2014	DEBT SERVICE RESERVE FUND		0.00	(93.89)	(116.08)	(22.19)
5 / 1 / 2014	DEBT SERVICE RESERVE FUND		0.00	(24,760.42)	(30,482.92)	(5,722.50)
5 / 1 / 2014	DEBT SERVICE RESERVE FUND		90.86	0.00	0.00	0.00
5 / 2 / 2014	DEBT SERVICE RESERVE FUND		0.00	(90.86)	(111.84)	(20.98)
6 / 2 / 2014	DEBT SERVICE RESERVE FUND		93.26	0.00	0.00	0.00
6 / 3 / 2014	DEBT SERVICE RESERVE FUND		0.00	(93.26)	(114.28)	(21.02)
7 / 1 / 2014	DEBT SERVICE RESERVE FUND		90.25	0.00	0.00	0.00
7 / 2 / 2014	DEBT SERVICE RESERVE FUND		0.00	(90.25)	(110.13)	(19.88)
8 / 1 / 2014	DEBT SERVICE RESERVE FUND		93.26	0.00	0.00	0.00
8 / 4 / 2014	DEBT SERVICE RESERVE FUND		0.00	(93.26)	(113.27)	(20.01)
9 / 2 / 2014	DEBT SERVICE RESERVE FUND		93.26	0.00	0.00	0.00
9 / 3 / 2014	DEBT SERVICE RESERVE FUND		0.00	(93.26)	(112.80)	(19.54)
10 / 1 / 2014	DEBT SERVICE RESERVE FUND		90.25	0.00	0.00	0.00
10 / 2 / 2014	DEBT SERVICE RESERVE FUND		0.00	(90.25)	(108.70)	(18.45)
11 / 3 / 2014	DEBT SERVICE RESERVE FUND		93.26	0.00	0.00	0.00

\$55,750,000 GREENWAY IMPROVEMENT DISTRICT SPECIAL ASSESSMENT
REVENUE BONDS, SERIES 2013

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

4 / 25 / 2013 ISSUE DATE
4 / 25 / 2013 BEGINNING OF COMPUTATION PERIOD
4 / 24 / 2018 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 5.2922%	ALLOWABLE EARNINGS
11 / 4 / 2014	DEBT SERVICE RESERVE FUND		0.00	(93.26)	(111.81)	(18.55)
12 / 1 / 2014	DEBT SERVICE RESERVE FUND		90.25	0.00	0.00	0.00
12 / 2 / 2014	DEBT SERVICE RESERVE FUND		0.00	(90.25)	(107.76)	(17.51)
1 / 2 / 2015	DEBT SERVICE RESERVE FUND		62.17	0.00	0.00	0.00
1 / 5 / 2015	DEBT SERVICE RESERVE FUND		0.00	(62.17)	(73.88)	(11.71)
2 / 2 / 2015	DEBT SERVICE RESERVE FUND		62.17	0.00	0.00	0.00
2 / 3 / 2015	DEBT SERVICE RESERVE FUND		0.00	(62.17)	(73.58)	(11.41)
3 / 2 / 2015	DEBT SERVICE RESERVE FUND		56.15	0.00	0.00	0.00
3 / 3 / 2015	DEBT SERVICE RESERVE FUND		0.00	(56.15)	(66.16)	(10.01)
4 / 1 / 2015	DEBT SERVICE RESERVE FUND		62.17	0.00	0.00	0.00
4 / 2 / 2015	DEBT SERVICE RESERVE FUND		0.00	(62.17)	(72.95)	(10.78)
5 / 1 / 2015	DEBT SERVICE RESERVE FUND		60.17	0.00	0.00	0.00
5 / 4 / 2015	DEBT SERVICE RESERVE FUND		0.00	(60.17)	(70.28)	(10.11)
6 / 1 / 2015	DEBT SERVICE RESERVE FUND		62.17	0.00	0.00	0.00
6 / 2 / 2015	DEBT SERVICE RESERVE FUND		0.00	(62.17)	(72.32)	(10.15)
7 / 1 / 2015	DEBT SERVICE RESERVE FUND		60.17	0.00	0.00	0.00
7 / 2 / 2015	DEBT SERVICE RESERVE FUND		0.00	(60.17)	(69.69)	(9.52)
8 / 3 / 2015	DEBT SERVICE RESERVE FUND		62.17	0.00	0.00	0.00
8 / 4 / 2015	DEBT SERVICE RESERVE FUND		0.00	(62.17)	(71.67)	(9.50)
9 / 1 / 2015	DEBT SERVICE RESERVE FUND		62.17	0.00	0.00	0.00
9 / 2 / 2015	DEBT SERVICE RESERVE FUND		0.00	(62.17)	(71.38)	(9.21)
10 / 1 / 2015	DEBT SERVICE RESERVE FUND		60.17	0.00	0.00	0.00
10 / 2 / 2015	DEBT SERVICE RESERVE FUND		0.00	(60.17)	(68.78)	(8.61)
11 / 2 / 2015	DEBT SERVICE RESERVE FUND		0.00	(484.37)	(551.30)	(66.93)
11 / 2 / 2015	DEBT SERVICE RESERVE FUND		62.17	0.00	0.00	0.00
11 / 3 / 2015	DEBT SERVICE RESERVE FUND		0.00	(62.17)	(70.75)	(8.58)
12 / 1 / 2015	DEBT SERVICE RESERVE FUND		60.16	0.00	0.00	0.00
12 / 2 / 2015	DEBT SERVICE RESERVE FUND		0.00	(60.16)	(68.18)	(8.02)
1 / 4 / 2016	DEBT SERVICE RESERVE FUND		62.16	0.00	0.00	0.00
1 / 5 / 2016	DEBT SERVICE RESERVE FUND		0.00	(62.16)	(70.11)	(7.95)
2 / 1 / 2016	DEBT SERVICE RESERVE FUND		285.97	0.00	0.00	0.00
2 / 2 / 2016	DEBT SERVICE RESERVE FUND		0.00	(285.97)	(321.26)	(35.29)
3 / 1 / 2016	DEBT SERVICE RESERVE FUND		289.97	0.00	0.00	0.00
3 / 2 / 2016	DEBT SERVICE RESERVE FUND		0.00	(289.97)	(324.34)	(34.37)
4 / 1 / 2016	DEBT SERVICE RESERVE FUND		309.96	0.00	0.00	0.00
4 / 4 / 2016	DEBT SERVICE RESERVE FUND		0.00	(309.96)	(345.09)	(35.13)
5 / 2 / 2016	DEBT SERVICE RESERVE FUND		299.96	0.00	0.00	0.00
5 / 3 / 2016	DEBT SERVICE RESERVE FUND		0.00	(299.96)	(332.56)	(32.60)
6 / 1 / 2016	DEBT SERVICE RESERVE FUND		309.96	0.00	0.00	0.00
6 / 2 / 2016	DEBT SERVICE RESERVE FUND		0.00	(309.96)	(342.20)	(32.24)
7 / 1 / 2016	DEBT SERVICE RESERVE FUND		299.96	0.00	0.00	0.00
7 / 5 / 2016	DEBT SERVICE RESERVE FUND		0.00	(299.96)	(329.58)	(29.62)
8 / 1 / 2016	DEBT SERVICE RESERVE FUND		309.96	0.00	0.00	0.00
8 / 2 / 2016	DEBT SERVICE RESERVE FUND		0.00	(309.96)	(339.23)	(29.27)
9 / 1 / 2016	DEBT SERVICE RESERVE FUND		309.96	0.00	0.00	0.00
9 / 2 / 2016	DEBT SERVICE RESERVE FUND		0.00	(309.96)	(337.76)	(27.80)
10 / 3 / 2016	DEBT SERVICE RESERVE FUND		299.96	0.00	0.00	0.00
10 / 4 / 2016	DEBT SERVICE RESERVE FUND		0.00	(299.96)	(325.35)	(25.39)
11 / 1 / 2016	DEBT SERVICE RESERVE FUND		0.00	(2,790.62)	(3,015.00)	(224.38)
11 / 1 / 2016	DEBT SERVICE RESERVE FUND		309.96	0.00	0.00	0.00
11 / 2 / 2016	DEBT SERVICE RESERVE FUND		0.00	(309.96)	(334.83)	(24.87)
12 / 1 / 2016	DEBT SERVICE RESERVE FUND		299.74	0.00	0.00	0.00
12 / 2 / 2016	DEBT SERVICE RESERVE FUND		0.00	(299.74)	(322.39)	(22.65)
1 / 3 / 2017	DEBT SERVICE RESERVE FUND		309.73	0.00	0.00	0.00
1 / 4 / 2017	DEBT SERVICE RESERVE FUND		0.00	(309.73)	(331.59)	(21.86)
2 / 1 / 2017	DEBT SERVICE RESERVE FUND		455.84	0.00	0.00	0.00
2 / 2 / 2017	DEBT SERVICE RESERVE FUND		0.00	(455.84)	(486.03)	(30.19)
3 / 1 / 2017	DEBT SERVICE RESERVE FUND		420.78	0.00	0.00	0.00
3 / 2 / 2017	DEBT SERVICE RESERVE FUND		0.00	(420.78)	(446.70)	(25.92)
4 / 3 / 2017	DEBT SERVICE RESERVE FUND		465.86	0.00	0.00	0.00
4 / 4 / 2017	DEBT SERVICE RESERVE FUND		0.00	(465.86)	(492.27)	(26.41)
5 / 1 / 2017	DEBT SERVICE RESERVE FUND		591.09	0.00	0.00	0.00
5 / 2 / 2017	DEBT SERVICE RESERVE FUND		0.00	(591.09)	(622.06)	(30.97)
6 / 1 / 2017	DEBT SERVICE RESERVE FUND		621.15	0.00	0.00	0.00
6 / 2 / 2017	DEBT SERVICE RESERVE FUND		0.00	(621.15)	(650.86)	(29.71)
7 / 3 / 2017	DEBT SERVICE RESERVE FUND		601.11	0.00	0.00	0.00
7 / 5 / 2017	DEBT SERVICE RESERVE FUND		0.00	(601.11)	(626.85)	(25.74)
8 / 1 / 2017	DEBT SERVICE RESERVE FUND		621.15	0.00	0.00	0.00
8 / 2 / 2017	DEBT SERVICE RESERVE FUND		0.00	(621.15)	(645.22)	(24.07)
9 / 1 / 2017	DEBT SERVICE RESERVE FUND		621.15	0.00	0.00	0.00
9 / 5 / 2017	DEBT SERVICE RESERVE FUND		0.00	(621.15)	(642.14)	(20.99)
10 / 2 / 2017	DEBT SERVICE RESERVE FUND		601.11	0.00	0.00	0.00
10 / 3 / 2017	DEBT SERVICE RESERVE FUND		0.00	(601.11)	(618.90)	(17.79)
11 / 1 / 2017	DEBT SERVICE RESERVE FUND		0.00	(105,575.00)	(108,258.61)	(2,683.61)
11 / 1 / 2017	DEBT SERVICE RESERVE FUND		621.15	0.00	0.00	0.00
11 / 2 / 2017	DEBT SERVICE RESERVE FUND		0.00	(621.15)	(636.85)	(15.70)

\$55,750,000 GREENEWAY IMPROVEMENT DISTRICT SPECIAL ASSESSMENT
REVENUE BONDS, SERIES 2013

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

4 / 25 / 2013 ISSUE DATE
4 / 25 / 2013 BEGINNING OF COMPUTATION PERIOD
4 / 24 / 2018 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 5.2922%	ALLOWABLE EARNINGS
12 / 1 / 2017	DEBT SERVICE RESERVE FUND		583.76	0.00	0.00	0.00
12 / 4 / 2017	DEBT SERVICE RESERVE FUND		0.00	(583.76)	(595.74)	(11.98)
1 / 2 / 2018	DEBT SERVICE RESERVE FUND		603.22	0.00	0.00	0.00
1 / 3 / 2018	DEBT SERVICE RESERVE FUND		0.00	(603.22)	(613.01)	(9.79)
2 / 1 / 2018	DEBT SERVICE RESERVE FUND		603.22	0.00	0.00	0.00
2 / 2 / 2018	DEBT SERVICE RESERVE FUND		0.00	(603.22)	(610.44)	(7.22)
3 / 1 / 2018	DEBT SERVICE RESERVE FUND		544.84	0.00	0.00	0.00
3 / 2 / 2018	DEBT SERVICE RESERVE FUND		0.00	(544.84)	(548.97)	(4.13)
4 / 2 / 2018	DEBT SERVICE RESERVE FUND		603.22	0.00	0.00	0.00
4 / 3 / 2018	DEBT SERVICE RESERVE FUND		0.00	(603.22)	(605.06)	(1.84)
4 / 24 / 2018	INTEREST ACCRUAL		583.76	0.00	0.00	0.00
		<u>3,551,780.64</u>	<u>15,471.33</u>	<u>3,536,309.31</u>	<u>4,625,415.47</u>	<u>1,089,106.16</u>
4 / 25 / 2013	INITIAL DEPOSIT		0.00	1,457,175.37	1,891,791.81	434,616.44
5 / 1 / 2013	DS INTEREST ACCOUNT		9.58	0.00	0.00	0.00
5 / 2 / 2013	DS INTEREST ACCOUNT		0.00	(9.58)	(12.42)	(2.84)
6 / 3 / 2013	DS INTEREST ACCOUNT		49.50	0.00	0.00	0.00
6 / 4 / 2013	DS INTEREST ACCOUNT		0.00	(49.50)	(63.90)	(14.40)
7 / 1 / 2013	DS INTEREST ACCOUNT		47.91	0.00	0.00	0.00
7 / 2 / 2013	DS INTEREST ACCOUNT		0.00	(47.91)	(61.60)	(13.69)
8 / 1 / 2013	DS INTEREST ACCOUNT		49.50	0.00	0.00	0.00
8 / 2 / 2013	DS INTEREST ACCOUNT		0.00	(49.50)	(63.37)	(13.87)
9 / 3 / 2013	DS INTEREST ACCOUNT		49.50	0.00	0.00	0.00
9 / 4 / 2013	DS INTEREST ACCOUNT		0.00	(49.50)	(63.07)	(13.57)
10 / 1 / 2013	DS INTEREST ACCOUNT		36.73	0.00	0.00	0.00
10 / 2 / 2013	DS INTEREST ACCOUNT		0.00	(36.73)	(46.61)	(9.88)
11 / 1 / 2013	DS INTEREST ACCOUNT		0.00	(1,457,175.37)	(1,841,419.79)	(384,244.42)
		<u>0.00</u>	<u>242.72</u>	<u>(242.72)</u>	<u>50,061.05</u>	<u>50,303.77</u>
		<u>9,388,262.29</u>	<u>61,032.39</u>	<u>9,327,229.90</u>	<u>14,578,969.90</u>	<u>5,251,740.00</u>
	ACTUAL EARNINGS		61,032.39			
	ALLOWABLE EARNINGS		<u>5,251,740.00</u>			
	REBATABLE ARBITRAGE		(5,190,707.61)			
	FUTURE VALUE OF 4/24/2014 COMPUTATION DATE CREDIT		(1,996.43)			
	FUTURE VALUE OF 4/24/2015 COMPUTATION DATE CREDIT		(1,929.92)			
	FUTURE VALUE OF 4/24/2016 COMPUTATION DATE CREDIT		(1,831.70)			
	FUTURE VALUE OF 4/24/2017 COMPUTATION DATE CREDIT		(1,759.55)			
	COMPUTATION DATE CREDIT		<u>(1,700.00)</u>			
	CUMULATIVE REBATABLE ARBITRAGE		<u>(5,199,925.21)</u>			

GREENEWAY IMPROVEMENT DISTRICT

**Requisition Nos. 741 – 742 Paid in March 2023
in an amount totaling \$160.90**

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 March 1, 2023 through March 31, 2023. This does not include requisitions previously approved by the Board.

REQUISITION NO.	PAYEE	AMOUNT
741	Boggy Creek Improvement District	\$48.40
742	Donald W. McIntosh Associates	\$112.50
		\$160.90

**GREENWAY 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:** 741
- (B) **Name of Payee:** Boggy Creek Improvement District
- (C) **Amount Payable:** \$48.40
- (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, Greenway, Myrtle Creek, Poitras East, and Midtown, Paid to Orlando Sentinel Out of Boggy Creek Series 2018 Construction Funds Requisition 288 (Reference OSC69248993 ; Ad: 7385482)
- (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 1:31 pm, Mar 20, 2023

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: 3/20/2023

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: 3/20/23

RECEIVED

By Amanda Lane at 1:31 pm, Mar 20, 2023

**GREENWAY 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:** 742
- (B) **Name of Payee:** Donald W. McIntosh Associates
- (C) **Amount Payable:** \$112.50
- (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 43891 for Project 23216 (Lake Nona Greenway) Through 02/24/2023
- (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.

RECEIVED

By Amanda Lane at 1:31 pm, Mar 20, 2023

GREENEWAY IMPROVEMENT
DISTRICT



Responsible Officer

Date: 3/20/2023

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: 3/20/23

RECEIVED

By Amanda Lane at 1:31 pm, Mar 20, 2023

GREENEWAY IMPROVEMENT DISTRICT

**Operation and Maintenance Expenditures Paid in
March 2023 in an amount totaling \$47,106.92**

GREENWAY 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 March 1, 2023 through March 31, 2023. This does not include expenditures previously approved by the Board.

The total items being presented: **\$47,106.92**

Approval of Expenditures:

_____ Chairman

_____ Vice Chairman

_____ Assistant Secretary

Greeneway Improvement District
AP Check Register (Current by Bank)
Check Dates: 3/1/2023 to 3/31/2023

Check No.	Date	Status*	Vendor ID	Payee Name	Amount
BANK ID: SUN - CITY NATIONAL BANK					001-101-0000-00-01
8	1/23	P	BERMAN	Berman Construction LLC	\$1,859.99
9	1/23	P	BVLS	BrightView Landscape Services	\$11,907.00
80		M	AAIKIN	Amanda Aikins	\$200.00
81		M	AMUNRO	Antoinette Munroe	\$200.00
82		M	BERMAN	Berman Construction LLC	\$1,320.00
83		M	BVLS	BrightView Landscape Services	\$1,800.00
84		M	KUTAK	Kutak Rock	\$414.50
85		M	MFRANK	Matthew Franko	\$200.00
86		M	ORLS	Orlando Sentinel	\$223.25
87	9/23	M	BERMAN	Berman Construction LLC	\$1,859.99
88	9/23	M	BVLS	BrightView Landscape Services	\$11,907.00
89	9/23	M	PFMGC	PFM Group Consulting	\$5.64
BANK SUN REGISTER TOTAL:					\$31,897.37
GRAND TOTAL :					\$31,897.37

31,897.37	Checks 3378-3389
539.90	PA 569 - OCU paid online
8,427.27	PA 571 - OUC paid online
6,242.38	PA 572 - Feb. ICM paid to Boggy Creek
47,106.92	O&M cash spent

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

GREENEWAY IMPROVEMENT DISTRICT


Payment Authorization #567

2/3/2023

Item No.	Payee	Invoice Number	General Fund
1	Berman Construction February Administrator & Irrigation Specialist	34211	\$ 1,859.99
2	BrightView Landscape Services February Section 2 Landscaping February Section 3 Landscaping Irrigation Repairs February Section 1 Landscaping	8259210 8259211 8273481 8273510	\$ 3,046.00 \$ 3,134.00 \$ 22.93 \$ 5,727.00
3	Kutak Rock General Counsel Through 12/31/2022	3169997	\$ 1,295.17
4	VGlobalTech January Website Maintenance	4628	\$ 135.00

TOTAL \$ 15,220.09


Secretary/Assistant Secretary


Chairperson


JAL 2/6/23

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

RECEIVED

By Amanda Lane at 10:34 am, Feb 09, 2023

GREENEWAY IMPROVEMENT DISTRICT

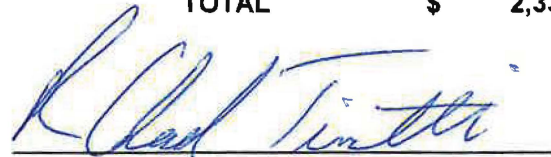
Payment Authorization #570

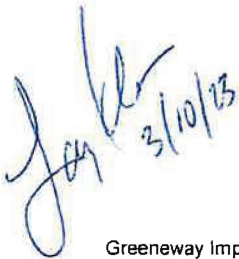
2/24/2023

Item No.	Payee	Invoice Number	General Fund
1	Berman Construction Monument/Wall Pressure Washing	34693	\$ 1,320.00
2	Kutak Rock General Counsel Through 01/31/2023	3182223	\$ 414.50
3	Supervisor Fees - 02/21/2023 Meeting		
	Amanda Aikins	--	\$ 200.00
	Antoinette Munroe	--	\$ 200.00
	Matthew Franko	--	\$ 200.00

TOTAL \$ 2,334.50


Secretary/Assistant Secretary


Chairperson


3/10/23

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

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By Amanda Lane at 1:33 pm, Mar 20, 2023


GREENEWAY IMPROVEMENT DISTRICT


Payment Authorization #571

3/3/2023

Item No.	Payee	Invoice Number	General Fund
1	Berman Construction March Administrator & Irrigation Specialist	34881	\$ 1,859.99
2	BrightView Landscape Services Removal of Downed Wax Myrtles March Section 2 Landscaping March Section 3 Landscaping March Section 1 Landscaping	8295461 8303643 8303644 8303801	\$ 1,800.00 \$ 3,046.00 \$ 3,134.00 \$ 5,727.00
3	Orlando Sentinel Legal Advertising on 02/13/2023 (Ad: 7372102)	OSC68480623	\$ 223.25
4	OUC Acct: 8795843030 ; Service 02/01/2023 - 03/01/2023	--	\$ 8,427.27
5	PFM Group Consulting January Reimbursables	OE-EXP-02-2023-19	\$ 5.64

TOTAL \$ 24,223.15


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

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GREENEWAY IMPROVEMENT DISTRICT

Payment Authorization #572

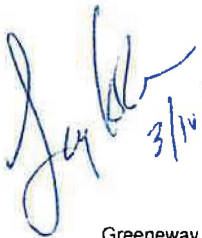
3/10/2023

Item No.	Payee	Invoice Number	General Fund
1	Boggy Creek Improvement District February ICM Expenses	ICM2023-05	\$ 6,242.38

TOTAL \$ 6,242.38


Secretary/Assistant Secretary


Chairperson


3/10/23

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

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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 3/31/2023

	General Fund	Debt Service	Capital Projects Fund	General Long-Term Debt	Total
<u>Assets</u>					
<u>Current Assets</u>					
General Checking Account	\$523,517.76				\$523,517.76
State Board of Administration	1,566.49				1,566.49
Assessments Receivable	53,105.46				53,105.46
Deposits	1,625.58				1,625.58
Infrastructure Capital Reserve	87,583.40				87,583.40
Interchange Maintenance Reserve	24,084.03				24,084.03
Assessments Receivable		\$272,093.39			272,093.39
Due From Other Funds		109,810.30			109,810.30
Debt Service Reserve (Series 2013)		2,721,087.50			2,721,087.50
Revenue (Series 2013)		2,367,813.65			2,367,813.65
Prepayment (Series 2013)		3,408.92			3,408.92
General Checking Account			\$7,076.32		7,076.32
Acquisition/Construction (Series 2013)			1,465,913.58		1,465,913.58
Total Current Assets	<u>\$691,482.72</u>	<u>\$5,474,213.76</u>	<u>\$1,472,989.90</u>	<u>\$0.00</u>	<u>\$7,638,686.38</u>
<u>Investments</u>					
Amount Available in Debt Service Funds				\$5,092,310.07	\$5,092,310.07
Amount To Be Provided				29,882,689.93	29,882,689.93
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>\$691,482.72</u></u>	<u><u>\$5,474,213.76</u></u>	<u><u>\$1,472,989.90</u></u>	<u><u>\$34,975,000.00</u></u>	<u><u>\$42,613,686.38</u></u>

Greeneway Improvement District
Statement of Financial Position
As of 3/31/2023

	General Fund	Debt Service	Capital Projects Fund	General Long-Term Debt	Total
<u>Liabilities and Net Assets</u>					
<u>Current Liabilities</u>					
Accounts Payable	\$118,368.01				\$118,368.01
Due To Other Governmental Units	5,894.47				5,894.47
Deferred Revenue	53,105.46				53,105.46
Deferred Revenue		\$272,093.39			272,093.39
Total Current Liabilities	<u>\$177,367.94</u>	<u>\$272,093.39</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$449,461.33</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>\$177,367.94</u>	<u>\$272,093.39</u>	<u>\$0.00</u>	<u>\$34,975,000.00</u>	<u>\$35,424,461.33</u>
<u>Net Assets</u>					
Net Assets, Unrestricted	\$68,372.19				\$68,372.19
Net Assets - General Government	193,075.94				193,075.94
Current Year Net Assets - General Government	252,666.65				252,666.65
Net Assets, Unrestricted		\$3,651,077.40			3,651,077.40
Current Year Net Assets, Unrestricted		1,551,042.97			1,551,042.97
Net Assets, Unrestricted			(\$10,264,278.80)		(10,264,278.80)
Net Assets, Unrestricted			1,985,033.72		1,985,033.72
Current Year Net Assets, Unrestricted			38,860.80		38,860.80
Net Assets - General Government			9,713,374.18		9,713,374.18
Total Net Assets	<u>\$514,114.78</u>	<u>\$5,202,120.37</u>	<u>\$1,472,989.90</u>	<u>\$0.00</u>	<u>\$7,189,225.05</u>
Total Liabilities and Net Assets	<u><u>\$691,482.72</u></u>	<u><u>\$5,474,213.76</u></u>	<u><u>\$1,472,989.90</u></u>	<u><u>\$34,975,000.00</u></u>	<u><u>\$42,613,686.38</u></u>

Greenway Improvement District
Statement of Activities
As of 3/31/2023

	General Fund	Debt Service	Capital Projects Fund	General Long-Term Debt	Total
<u>Revenues</u>					
On-Roll Assessments	\$458,783.93				\$458,783.93
Off-Roll Assessments	11,918.48				11,918.48
On-Roll Assessments		\$2,350,645.05			2,350,645.05
Off-Roll Assessments		92,303.26			92,303.26
Inter-Fund Group Transfers In		(27,229.52)			(27,229.52)
Inter-Fund Transfers In			\$27,229.52		27,229.52
Total Revenues	<u>\$470,702.41</u>	<u>\$2,415,718.79</u>	<u>\$27,229.52</u>	<u>\$0.00</u>	<u>\$2,913,650.72</u>
<u>Expenses</u>					
Supervisor Fees	\$2,800.00				\$2,800.00
Public Officials' Liability Insurance	2,688.00				2,688.00
Trustee Services	2,406.06				2,406.06
Management	19,999.98				19,999.98
Engineering	1,459.77				1,459.77
Disclosure	1,250.00				1,250.00
Property Appraiser	4,021.76				4,021.76
District Counsel	6,943.17				6,943.17
Assessment Administration	7,500.00				7,500.00
Travel and Per Diem	25.40				25.40
Postage & Shipping	6.21				6.21
Legal Advertising	1,413.75				1,413.75
Bank Fees	2.00				2.00
Meeting Room	125.82				125.82
Property Taxes	59.88				59.88
Web Site Maintenance	540.00				540.00
Holiday Decorations	6,000.00				6,000.00
Dues, Licenses, and Fees	175.00				175.00
Electric	670.50				670.50
Water Reclaimed	7,915.80				7,915.80
General Insurance	3,023.00				3,023.00
Property & Casualty	4,471.00				4,471.00
Irrigation	1,726.85				1,726.85
Landscaping Maintenance & Material	68,486.10				68,486.10
Flower & Plant Replacement	1,800.00				1,800.00
Contingency	1,220.14				1,220.14

Greeneway Improvement District
Statement of Activities
As of 3/31/2023

	General Fund	Debt Service	Capital Projects Fund	General Long-Term Debt	Total
IME - Aquatics Maintenance	1,202.40				1,202.40
IME - Irrigation	634.44				634.44
IME - Landscaping	33,048.72				33,048.72
IME - Lighting	281.71				281.71
IME - Miscellaneous	495.60				495.60
IME - Water Reclaimed	236.15				236.15
Pest Control	2,595.00				2,595.00
Hardscape Maintenance	1,320.00				1,320.00
Streetlights	34,839.78				34,839.78
Personnel Leasing Agreement	11,159.94				11,159.94
Interest Payments (Series 2013)		\$896,234.38			896,234.38
Engineering			\$737.50		737.50
Legal Advertising			303.75		303.75
Total Expenses	<u>\$232,543.93</u>	<u>\$896,234.38</u>	<u>\$1,041.25</u>	<u>\$0.00</u>	<u>\$1,129,819.56</u>
<u>Other Revenues (Expenses) & Gains (Losses)</u>					
Interest Income	\$14,508.17				\$14,508.17
Interest Income		\$31,558.56			31,558.56
Interest Income			\$12,672.53		12,672.53
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$14,508.17</u>	<u>\$31,558.56</u>	<u>\$12,672.53</u>	<u>\$0.00</u>	<u>\$58,739.26</u>
Change In Net Assets	\$252,666.65	\$1,551,042.97	\$38,860.80	\$0.00	\$1,842,570.42
Net Assets At Beginning Of Year	<u>\$261,448.13</u>	<u>\$3,651,077.40</u>	<u>\$1,434,129.10</u>	<u>\$0.00</u>	<u>\$5,346,654.63</u>
Net Assets At End Of Year	<u><u>\$514,114.78</u></u>	<u><u>\$5,202,120.37</u></u>	<u><u>\$1,472,989.90</u></u>	<u><u>\$0.00</u></u>	<u><u>\$7,189,225.05</u></u>

Greeneway Improvement District

Budget to Actual
For the Month Ending 3/31/2023

	Actual	Budget	Variance	FY 2023 Adopted Budget	Percentage Spent
<u>Revenues</u>					
On-Roll Assessments	\$ 458,783.93	\$ 255,940.85	\$ 202,843.08	\$ 511,881.70	89.63%
Off-Roll Assessments	11,918.48	5,959.15	5,959.33	11,918.30	100.00%
Carryforward Revenue	53,632.34	53,632.34	-	107,264.67	50.00%
Net Revenues	\$ 524,334.75	\$ 315,532.34	\$ 208,802.41	\$ 631,064.67	83.09%
<u>General & Administrative Expenses</u>					
Legislative					
Supervisor Fees	\$ 2,800.00	\$ 6,000.00	\$ (3,200.00)	\$ 12,000.00	23.33%
Financial & Administrative					
Public Officials' Liability Insurance	2,688.00	1,500.00	1,188.00	3,000.00	89.60%
Trustee Services	2,406.06	5,000.00	(2,593.94)	10,000.00	24.06%
Management	19,999.98	20,000.00	(0.02)	40,000.00	50.00%
Engineering	1,459.77	5,000.00	(3,540.23)	10,000.00	14.60%
Disclosure	1,250.00	2,500.00	(1,250.00)	5,000.00	25.00%
Property Appraiser	4,021.76	2,200.00	1,821.76	4,400.00	91.40%
District Counsel	6,943.17	15,000.00	(8,056.83)	30,000.00	23.14%
Assessment Administration	7,500.00	3,750.00	3,750.00	7,500.00	100.00%
Reamortization Schedules	-	125.00	(125.00)	250.00	0.00%
Audit	-	2,250.00	(2,250.00)	4,500.00	0.00%
Arbitrage Calculation	-	250.00	(250.00)	500.00	0.00%
Travel and Per Diem	25.40	75.00	(49.60)	150.00	16.93%
Telephone	-	12.50	(12.50)	25.00	0.00%
Postage & Shipping	6.21	250.00	(243.79)	500.00	1.24%
Copies	-	500.00	(500.00)	1,000.00	0.00%
Legal Advertising	1,413.75	2,250.00	(836.25)	4,500.00	31.42%
Bank Fees	2.00	180.00	(178.00)	360.00	0.56%
Miscellaneous	-	50.00	(50.00)	100.00	0.00%
Meeting Room	125.82	200.00	(74.18)	400.00	31.46%
Office Supplies	-	125.00	(125.00)	250.00	0.00%
Property Taxes	59.88	2,500.00	(2,440.12)	5,000.00	1.20%
Web Site Maintenance	540.00	1,450.00	(910.00)	2,900.00	18.62%
Holiday Decorations	6,000.00	3,037.50	2,962.50	6,075.00	98.77%
Dues, Licenses, and Fees	175.00	125.00	50.00	250.00	70.00%
Total General & Administrative Expenses	\$ 57,416.80	\$ 74,330.00	\$ (16,913.20)	\$ 148,660.00	38.62%

Greeneway Improvement District
Budget to Actual
For the Month Ending 3/31/2023

	Actual	Budget	Variance	FY 2023 Adopted Budget	Percentage Spent
<u>Field Operations</u>					
Electric Utility Services					
Electric	\$ 670.50	\$ 4,000.00	\$ (3,329.50)	\$ 8,000.00	8.38%
Water-Sewer Combination Services					
Water Reclaimed	7,915.80	5,000.00	2,915.80	10,000.00	79.16%
Other Physical Environment					
General Insurance	3,023.00	1,687.50	1,335.50	3,375.00	89.57%
Property & Casualty Insurance	4,471.00	2,438.50	2,032.50	4,877.00	91.68%
Other Insurance	-	50.00	(50.00)	100.00	0.00%
Irrigation Repairs	1,726.85	17,050.00	(15,323.15)	34,100.00	5.06%
Landscaping Maintenance & Material	68,486.10	92,260.15	(23,774.05)	184,520.29	37.12%
Tree Trimming	-	5,000.00	(5,000.00)	10,000.00	0.00%
Flower & Plant Replacement	1,800.00	7,500.00	(5,700.00)	15,000.00	12.00%
Contingency	1,220.14	5,000.00	(3,779.86)	10,000.00	12.20%
Pest Control	2,595.00	2,600.00	(5.00)	5,200.00	49.90%
Interchange Maintenance Expenses					
IME - Aquatics Maintenance	1,202.40	1,272.00	(69.60)	2,544.00	47.26%
IME - Irrigation Repairs	634.44	1,200.00	(565.56)	2,400.00	26.44%
IME - Landscaping	33,048.72	33,048.72	-	66,097.44	50.00%
IME - Landscape Improvements	-	4,800.00	(4,800.00)	9,600.00	0.00%
IME - Lighting	281.71	480.00	(198.29)	960.00	29.34%
IME - Miscellaneous	495.60	2,400.00	(1,904.40)	4,800.00	10.33%
IME - Water Reclaimed	236.15	600.00	(363.85)	1,200.00	19.68%
Road & Street Facilities					
Entry and Wall Maintenance	1,320.00	930.00	390.00	1,860.00	70.97%
Hardscape Maintenance	-	2,480.00	(2,480.00)	4,960.00	0.00%
Streetlights	34,839.78	33,500.00	1,339.78	67,000.00	52.00%
Accent Lighting	-	620.00	(620.00)	1,240.00	0.00%
Parks & Recreation					
Personnel Leasing Agreement	11,159.94	11,160.00	(0.06)	22,320.00	50.00%
Reserves					
Infrastructure Capital Reserve	-	5,500.00	(5,500.00)	11,000.00	0.00%
Interchange Maintenance Reserve	-	975.47	(975.47)	1,950.94	0.00%
	\$ 175,127.13	\$ 241,552.34	\$ (66,425.21)	\$ 483,104.67	36.25%
Total Expenses	\$ 232,543.93	\$ 315,882.34	\$ (83,338.41)	\$ 631,764.67	36.81%
Income (Loss) from Operations	\$ 291,790.82	\$ (350.00)	\$ 292,140.82	\$ (700.00)	
<u>Other Income (Expense)</u>					
Interest Income	\$ 14,508.17	\$ 350.00	\$ 14,158.17	\$ 700.00	2072.60%
Total Other Income (Expense)	\$ 14,508.17	\$ 350.00	\$ 14,158.17	\$ 700.00	2072.60%
Net Income (Loss)	\$ 306,298.99	\$ -	\$ 306,298.99	\$ -	

Greenway Improvement District

Budget to Actual
For the Month Ending 3/31/2023

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	YTD Actual
Revenues							
On-Roll Assessments	\$ -	\$ 30,069.88	\$ 107,320.42	\$ 246,900.45	\$ 53,061.11	\$ 21,432.07	\$ 458,783.93
Off-Roll Assessments	-	-	11,918.48	-	-	-	-
Carryforward Revenue	8,938.72	8,938.73	8,938.72	8,938.72	8,938.72	8,938.73	53,632.34
Net Revenues	\$ 8,938.72	\$ 39,008.61	\$ 128,177.62	\$ 255,839.17	\$ 61,999.83	\$ 30,370.80	\$ 524,334.75
General & Administrative Expenses							
Legislative							
Supervisor Fees	\$ -	\$ 1,000.00	\$ 600.00	\$ -	\$ 600.00	\$ 600.00	\$ 2,800.00
Financial & Administrative							
Public Officials' Liability Insurance	2,688.00	-	-	-	-	-	2,688.00
Trustee Fees	2,406.06	-	-	-	-	-	2,406.06
Management	3,333.33	-	6,666.66	3,333.33	3,333.33	3,333.33	19,999.98
District Engineering	-	-	826.25	187.50	-	446.02	2,406.06
Dissemination Agent	-	-	1,250.00	-	-	-	1,459.77
Property Appraiser	-	-	-	-	4,021.76	-	1,250.00
District Counsel	-	-	4,419.50	-	1,709.67	814.00	4,021.76
Assessment Administration	7,500.00	-	-	-	-	-	6,943.17
Reamortization Schedules	-	-	-	-	-	-	7,500.00
Audit	-	-	-	-	-	-	-
Arbitrage Calculation	-	-	-	-	-	-	-
Travel and Per Diem	-	-	17.80	7.60	-	-	-
Telephone	-	-	-	-	-	-	-
Postage & Shipping	-	-	0.57	-	-	5.64	-
Copies	-	-	-	-	-	-	25.40
Legal Advertising	-	256.25	487.75	223.25	-	446.50	-
Bank Fees	-	2.00	-	-	-	-	6.21
Miscellaneous	-	-	-	-	-	-	1,413.75
Meeting Room	-	-	53.54	72.28	-	-	-
Office Supplies	-	-	-	-	-	-	2.00
Property Taxes	-	59.88	-	-	-	-	125.82
Website Maintenance	-	-	-	405.00	135.00	-	-
Holiday Decorations	-	-	6,000.00	-	-	-	59.88
Dues, Licenses, and Fees	175.00	-	-	-	-	-	540.00
Total General & Administrative Expenses	\$ 16,102.39	\$ 1,318.13	\$ 20,322.07	\$ 4,228.96	\$ 9,799.76	\$ 5,645.49	\$ 57,416.80
Field Operations							
Electric Utility Services							
Electric	\$ -	\$ 129.30	\$ 124.06	\$ 131.24	\$ 177.04	\$ 108.86	\$ 670.50
Water-Sewer Combination Services							
Water Reclaimed	-	2,043.73	1,056.98	1,318.48	1,623.39	1,873.22	7,915.80

Greenway Improvement District
Budget to Actual
For the Month Ending 3/31/2023

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	YTD Actual
Other Physical Environment							
General Insurance	3,023.00	-	-	-	-	-	3,023.00
Property & Casualty Insurance	4,471.00	-	-	-	-	-	4,471.00
Other Insurance	-	-	-	-	-	-	-
Irrigation Repairs	-	-	975.04	385.00	366.81	-	1,726.85
Landscaping Maintenance & Material	-	-	24,720.00	17,181.00	14,678.10	11,907.00	68,486.10
Tree Trimming	-	-	-	-	-	-	-
Flower & Plant Replacement	-	-	-	-	-	1,800.00	1,800.00
Contingency	-	1,220.14	-	-	-	-	1,220.14
Pest Control	-	-	-	-	-	2,595.00	2,595.00
Interchange Maintenance Expenses							
IME - Aquatics Maintenance	200.40	200.40	200.40	200.40	200.40	200.40	1,202.40
IME - Irrigation	-	-	-	634.44	-	-	634.44
IME - Landscaping	5,508.12	5,508.12	5,508.12	5,508.12	5,508.12	5,508.12	33,048.72
IME - Landscape Improvements	-	-	-	-	-	-	-
IME - Lighting	-	49.05	53.63	65.45	58.96	54.62	281.71
IME - Miscellaneous	-	-	-	-	422.40	73.20	495.60
IME - Water Reclaimed	-	58.62	49.02	17.88	52.50	58.13	236.15
Road & Street Facilities							
Entry and Wall Maintenance	-	-	-	-	1,320.00	-	1,320.00
Hardscape Maintenance	-	-	-	-	-	-	-
Streetlights	-	6,931.89	6,932.17	6,992.81	6,991.61	6,991.30	34,839.78
Accent Lighting	-	-	-	-	-	-	-
Parks & Recreation							
Personnel Leasing Agreement	1,859.99	1,859.99	1,859.99	1,859.99	1,859.99	1,859.99	11,159.94
Reserves							
Infrastructure Capital Reserve	-	-	-	-	-	-	-
Interchange Maintenance Reserve	-	-	-	-	-	-	-
Total Field Operations Expenses	\$ 15,062.51	\$ 18,001.24	\$ 41,479.41	\$ 34,294.81	\$ 33,259.32	\$ 33,029.84	\$ 175,127.13
Total Expenses	\$ 31,164.90	\$ 19,319.37	\$ 61,801.48	\$ 38,523.77	\$ 43,059.08	\$ 38,675.33	\$ 232,543.93
Income (Loss) from Operations	\$ (22,226.18)	\$ 19,689.24	\$ 66,376.14	\$ 217,315.40	\$ 18,940.75	\$ (8,304.53)	\$ 291,790.82
Other Income (Expense)							
Interest Income	\$ 14.91	\$ 15.85	\$ 1,328.93	\$ 28.58	\$ 20.38	\$ 13,099.52	\$ 14,508.17
Total Other Income (Expense)	\$ 14.91	\$ 15.85	\$ 1,328.93	\$ 28.58	\$ 20.38	\$ 13,099.52	\$ 14,508.17
Net Income (Loss)	\$ (22,211.27)	\$ 19,705.09	\$ 67,705.07	\$ 217,343.98	\$ 18,961.13	\$ 4,794.99	\$ 306,298.99

Greeneway Improvement District
Cash Flow

Beg. Cash		FY 2022 Inflows	FY 2022 Outflows	FY 2023 Inflows	FY 2023 Outflows	End. Cash
10/1/2022	156,652.78	-	(31,287.59)	1.80	(21,190.33)	104,176.66
11/1/2022	104,176.66	6,693.00	(628.93)	184,139.41	(11,746.65)	282,633.49
12/1/2022	282,633.49	-	-	762,728.20	(709,427.87)	335,933.82
1/1/2023	335,933.82	-	-	1,511,943.46	(1,423,852.18)	424,025.10
2/1/2023	424,025.10	-	-	320,912.09	(318,638.97)	426,298.22
3/1/2023	426,298.22	-	-	144,326.46	(47,106.92)	523,517.76
4/1/2023	523,517.76	-	-	-	(546.11)	522,971.65 as of 04/12/2023
Totals		3,218,410.68	(3,287,341.77)	2,924,051.42	(2,532,509.03)	

**Greenway Improvement District
Construction Tracking - mid-April**

Amount

Series 2013 Bond Issue		
Original Construction Fund	\$	48,700,000.00
Additions (Interest, Transfers from DSR, etc.)		2,262,810.14
Cumulative Draws Through Prior Month		(49,496,896.56)
		=====
Construction Funds Available	\$	1,465,913.58
Requisitions This Month		
		=====
Total Requisitions This Month	\$	-
		=====
Series 2013 Construction Funds Remaining	\$	1,465,913.58

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		1,465,913.58
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