

Greeneway 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 Greeneway Improvement District ("District"), scheduled to be held at **2:30 p.m. on Tuesday, March 21, 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 February 21, 2023, Board of Supervisors' Meeting**

Business Matters

- 2. **Consideration of Arbitrage Rebate Proposals**
 - a) **GNP Services, CPA, PA**
 - b) **Grau & Associates**
 - c) **LLS Tax Solutions Inc.**
 - d) **PFM Asset Management**
- 3. **Discussion Pertaining to Series 2013 Bonds Refinancing**
- 4. **Ratification of Requisition Nos. 739 – 740 Paid in February 2023 in an amount totaling \$280.40**
- 5. **Ratification of Operation and Maintenance Expenditures Paid in February 2023 in an amount totaling \$46,772.78**
- 6. **Recommendation of Work Authorizations/Proposed Services *(if applicable)***
- 7. **Review of District's Financial Position and Budget to Actual YTD**

Other Business

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

Adjournment



GREENEWAY IMPROVEMENT DISTRICT

**Minutes of the February 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, February 21, 2023, at 2:30 p.m. at the Courtyard Orlando Lake Nona, 6955 Lake Nona Blvd, Orlando, FL 32827.

Present:

Chad Tinetti	Chairperson	
Karen Duerr	Vice Chair	
Matthew Franko	Assistant Secretary	(joined at 2:33 p.m.)
Amanda Kost	Assistant Secretary	
Antoinette Munroe	Assistant Secretary	(via phone)

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	(joined at 2:33 p.m. via phone)
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
December 13, 2022, Board of
Supervisors' Meeting**

The Board reviewed the minutes of the December 13, 2022, Board of Supervisors' Meeting.

On motion by Ms. Kost, seconded by Ms. Duerr, with all in favor, the Board of Supervisors for the Greenway Improvement District approved the Minutes of the December 13, 2022, Board of Supervisors' Meeting.

FOURTH ORDER OF BUSINESS

**Ratification of Pressure Washing
Proposal with Berman**

Ms. Mullins explained that District staff reached out to several vendors for proposals. The first one came in with an overall cost of \$14,400.00 as they didn't split it out for each District, the second was from Kendrick

for \$1,350.00 and the last one was from TRT Home Services at \$5,325.00. This was a time sensitive item, so Mr. Tinetti approved going with Berman at a cost of \$1,320.00 outside of a meeting.

On motion by Ms. Kost, seconded by Ms. Duerr, with all in favor, the Board of Supervisors for the Greenway Improvement District ratified the Pressure Washing Proposal with Berman.

FIFTH ORDER OF BUSINESS

Ratification of Requisition Nos. 734 – 737 Paid in December 2022 in an amount totaling \$492.05

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

On motion by Ms. Duerr, seconded by Ms. Kost, with all in favor, the Board of Supervisors for the Greenway Improvement District ratified Requisition Nos. 734 – 737 Paid in December 2022 in an amount totaling \$492.05.

SIXTH ORDER OF BUSINESS

Ratification of Requisition No. 738 Paid in January 2023 in an amount totaling \$48.40

Ms. Mullins noted that this Requisition has been approved and needs to be ratified by the Board.

On motion by Ms. Duerr, seconded by Ms. Kost, with all in favor, the Board of Supervisors for the Greenway Improvement District ratified Requisition No. 738 Paid in January 2023 in an amount totaling \$48.40.

Ms. Mullins noted that Mr. Franko joined the meeting at 2:33 p.m.

SEVENTH ORDER OF BUSINESS

Ratification of Operation and Maintenance Expenditures Paid in December 2022 in an amount totaling \$47,526.98

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

On motion by Ms. Kost, seconded by Ms. Duerr, with all in favor, the Board of Supervisors for the Greenway Improvement District ratified Operation and Maintenance Expenditures Paid in December 2022 in an amount totaling \$47,526.98.

EIGHTH ORDER OF BUSINESS

Ratification of Operation and Maintenance Expenditures Paid in January 2023 in an amount totaling \$24,751.25

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

On motion by Ms. Kost, seconded by Ms. Duerr, with all in favor, the Board of Supervisors for the Greenway Improvement District ratified Operation and Maintenance Expenditures Paid in January 2023 in an amount totaling \$24,751.25.

NINTH ORDER OF BUSINESS

Recommendation of Work Authorizations/Proposed Services

Mr. Kaufmann stated there were no Work Authorizations.

TENTH ORDER OF BUSINESS

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

The Board reviewed the District's Financial Statements through January 2023. Ms. Mullins noted that the District has spent \$150,000.00 versus a budget of \$631,000.00 which is roughly 24% of the total budget.

ELEVENTH ORDER OF BUSINESS

Staff Reports

District Counsel – No report.

District Manager – Ms. Mullins noted the next meeting is scheduled for March 21, 2023.

District Engineer – No report.

Construction Supervisor – No report.

Landscape Supervisor – Ms. Sharenow shared that there is a tree down on Benavente that will need to be addressed and she is waiting for the proposal from BrightView. Discussion ensued regarding the need to replace the wax myrtle and the available funds in the budget.

On motion by Ms. Kost, seconded by Mr. Tinetti, with all in favor, the Board of Supervisors for the Greenway Improvement District approved a not-to-exceed amount of \$10,000.00 for cleanup and replanting the down tree.

Ms. Mullins introduced the Board to Samantha Sharenow and Katie Harmer with Berman as they will be replacing Aaron Wilbanks for the landscaping items. They are meeting with the landscapers regularly and getting items organized and cleaned up.

Irrigation Supervisor – No report.

TWELFTH ORDER OF BUSINESS**Supervisor Requests**

There were no Supervisor requests.

THIRTEENTH ORDER OF BUSINESS**Adjournment**

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

Secretary / Assistant Secretary

Chairperson / Vice Chairperson

GREENEWAY IMPROVEMENT DISTRICT

Arbitrage Rebate Proposals

GREENEWAY IMPROVEMENT DISTRICT

GNP Services, CPA, PA

GNP Services, CPA, PA

www.gnpcpas.com

5000 US Highway 17 S #18187
Fleming Island, FL 32003

P.O. Box 1179
Orange Park, FL 32067-1179

March 8, 2023

Ms. Lynne Mullins
c/o PFM Group Consulting, LLC
3501 Quadrangle Blvd., Suite 270
Orlando, Florida 32817

RE: Greeneway Improvement District \$55,750,000 Special Assessment Revenue
Bonds, Series 2013

Dear Ms. Mullins:

This letter is to confirm and specify the terms of our prospective engagement to provide arbitrage rebate services for the Bond listed on the attached schedule (the "Bonds") and to clarify the nature and extent of the services we will provide. In order to ensure an understanding of our mutual responsibilities, we ask all clients for whom services are to be performed to confirm the following understanding.

We will perform mathematical computations to calculate the arbitrage rebate liability for the Bonds. We will also prepare any Internal Revenue Service forms that are required to be filed in connection with the arbitrage rebate liability for the Bonds.

The mathematical computations will be performed using information that you or the Bonds trustee will furnish to us. We will make no audit or other verification of the data you submit, although we may need to ask you for clarification of some of the information.

It is your responsibility and that of the Bonds trustee to provide all the information required for the preparation of the complete and accurate calculation of the arbitrage rebate liability. You represent that the information you are supplying to us is accurate and complete to the best of your knowledge. You should retain all the documents and other data that form the basis of the calculation of the arbitrage rebate liability. These may be necessary to prove the accuracy and completeness of any returns required to be filed with a taxing authority.

Our work in connection with the preparation of the calculation of the arbitrage rebate liability does not include any procedures designed to discover defalcation or other irregularities, should any exist.

We will use our judgment in resolving questions where the tax law is unclear, or where there may be conflicts between the taxing authorities' interpretations of the law and other supportable positions. We plan to perform reasonable research to support positions taken in your returns. Unless otherwise instructed by you, we will resolve such questions in your favor whenever possible.

The law provides for a penalty to be imposed on any underpayment that results from negligence or disregard of rules or regulations. Negligence "includes any failure to make a reasonable attempt to comply..." with the code. Disregard "includes any careless, reckless or intentional disregard". The law also provides various other penalties that may be imposed when taxpayers understate their tax liability. If the tax authorities assess penalties, you agree to be responsible for their payment and not to look to us for reimbursement.

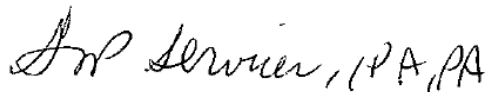
Your returns may be selected for review by the taxing authorities. Any proposed adjustments by the examining agent are subject to certain rights of appeal. In the event of such government tax examination, we recommend that you hire a competent professional to represent you. We will be available, upon request, to represent you and will render additional invoices for the time and expenses incurred.

Our fee for these services will be as set forth on Schedule A. Payment is due on receipt. Invoices not paid within ten days are subject to interest at the rate of 1% per month, prorated for the applicable number of days. After ninety days if the invoice remains unpaid, the account may be turned over to a collection agency. Any costs related to collection will be your responsibility.

Our report will be delivered to the email address you specify on the attachment to this engagement letter. Please complete the name, title, phone number and email address for each recipient to whom you would like the report to be sent.

We will not be providing any services nor preparing any returns for you that are not covered by this agreement. If you do not accept the above conditions we will be unable to provide any services. If you have any questions regarding anything in this letter, you may contact me using the information shown above. We want to express our appreciation for this opportunity to work with you.

Sincerely,

A handwritten signature in black ink that reads "GNP Services, CPA, PA". The signature is written in a cursive, flowing style.

GNP Services, CPA, PA

SCHEDULE A
FEES FOR INSTALLMENT COMPUTATION PERIOD
REBATABLE ARBITRAGE LIABILITY CALCULATIONS

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

Installment Computation Period Fees (4/25/13 - 4/25/18)		
Bond Year 1	\$	1,000
Bond Years 2 - 5		2,000
Total Installment Computation Period Fees	\$	3,000 (*)

Installment Computation Period Fees (4/25/18 - 4/25/23)		
Bond Years 6 - 10	\$	2,500
Total Installment Computation Period Fees	\$	2,500 (*)

(*) The fee does not include providing any services to allocate commingled funds.

Proposal to perform installment date arbitrage rebate calculation is accepted
as evidenced by the signature below:

Signature Title

Printed Name

Telephone Number

Email

Report Recipients:

Printed Name Title Telephone Number Email

Printed Name Title Telephone Number Email

Printed Name Title Telephone Number Email

Printed Name Title Telephone Number Email

GREENEWAY IMPROVEMENT DISTRICT

Grau & Associates

Jennifer Walden

Subject: FW: Proposal Needed by 3.13.23 - Arbitrage Rebate for the Greenway ID

From: David Caplivski <dcaplivski@graucpa.com>
Sent: Friday, March 3, 2023 4:11 PM
To: Jennifer Walden <waldenj@pfm.com>
Cc: Lynne Mullins <mullinsl@pfm.com>; Elizabeth Strong <EStrong@graucpa.com>
Subject: RE: Proposal Needed by 3.13.23 - Arbitrage Rebate for the Greenway ID

ALERT: This message is from an external source. **BE CAUTIOUS** before clicking any link or attachment

Hi Jennifer,

See below for the prices. Let us know if you need us to send engagement letters.

for April 2013 – April 2018 = \$3,750

for April 2018 – April 2023 = \$3,750

David Caplivski, CPA/CITP
Audit Partner
Grau & Associates
951 Yamato Road
Suite 280
Boca Raton, FL 33431
Telephone: (561) 939-6676
dcaplivski@graucpa.com
www.graucpa.com



GREENEWAY IMPROVEMENT DISTRICT

LLS Tax Solutions Inc.



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

March 3, 2023

- Greenway Improvement District Series 2013 Bond

On behalf of LLS Tax Solutions Inc. I would like the opportunity to extend to you our services from our innovative Arbitrage Rebate Services Firm.

We are delighted at this opportunity to present our scope of services. Our **all-inclusive annual fee** for an arbitrage calculation is \$500.00, for each computation year. This fee includes the more complicated refunding bond issues with transferred proceeds or commingled funds.

Our scope of services that relate to the annual fee of \$500.00 include:

- Assess whether the issue is subject to arbitrage rebate requirements (including an analysis to ascertain whether any “spending exceptions” or “small issuance exceptions” apply)
- Calculate the bond yield, as required under existing regulations (except where previously computed and provided to us)
- Calculate earnings from investment of bond proceeds (including a calculation of investment yield) to assess if any rebate to the federal government is required
- Analyze the data contained in source documents, helping to evaluate whether bond proceeds are included in the calculations
- Advise you of situations we become aware while completing the arbitrage calculation that bond counsel consultation is recommended.
- Work closely with bond counsel to resolve any questions that may arise
- Prepare a detailed report on arbitrage rebate that includes cumulative results since the issue date
- Prepare the necessary Form 8038T and reports to accompany any required payment to the U.S. Treasury.

We serve you by being attentive to your needs, drawing on our resources to address your challenges, and employing our industry experience to seek the right solutions. Please let me know if you have any questions. You can contact me by telephone (850-754-0311) or by email at liscott@llstax.com. I look forward to the opportunity to provide you excellent arbitrage services.

Kind Regards,

Linda L. Scott
Linda L. Scott, CPA

GREENEWAY IMPROVEMENT DISTRICT

PFM Asset Management

Greeneway Improvement District
c/o Ms. Jennifer Walden
Senior District Manager
PFMAM Group Consulting LLC
03501 Quadrangle Boulevard, Suite 270
Orlando, FL 32817

RE: Arbitrage Rebate Compliance Services
Greeneway Improvement District

Dear Ms. Walden:

On behalf of PFM Asset Management LLC ("PFMAM"), I am pleased to submit this proposal to provide arbitrage rebate compliance services to Greeneway Improvement District (the "Issuer"). We are submitting this proposal to assist the Issuer with providing arbitrage rebate calculations. Our proposal includes the following: (1) our qualifications; (2) our scope of services; (3) our proposed fees; and (4) next steps.

Qualifications

The finance and accounting specialists in PFMAM's Arbitrage & Tax Compliance Group embrace a national presence, having provided in excess of 55,000 calculations to thousands of clients in more than 40 states since 1989. Our annual client base comprises approximately 350 tax-exempt issuers that vary in size, complexity, and purpose. Organizations that engage PFMAM to provide arbitrage rebate compliance service include:

- Authorities
- Boroughs, Towns & Townships
- Cities
- Colleges and Universities
- Counties
- Healthcare Institutions
- Housing Authorities and Corporations
- Local Gov't Investment Pool Programs
- Municipalities
- Public Power Agencies
- Public Schools
- States and State Agencies
- State Revolving Funds
- Transportation Organizations

PFMAM is dedicated to helping ensure that these organizations pay the lowest amount of rebate permissible by the Internal Revenue Code and related Treasury Regulations ("Regulations").

PFMAM has never been informed of the IRS proposing changes to our calculations. We attribute this to an exceptionally thorough reporting style, distinctive to PFMAM.

Professional Experience & Methodology

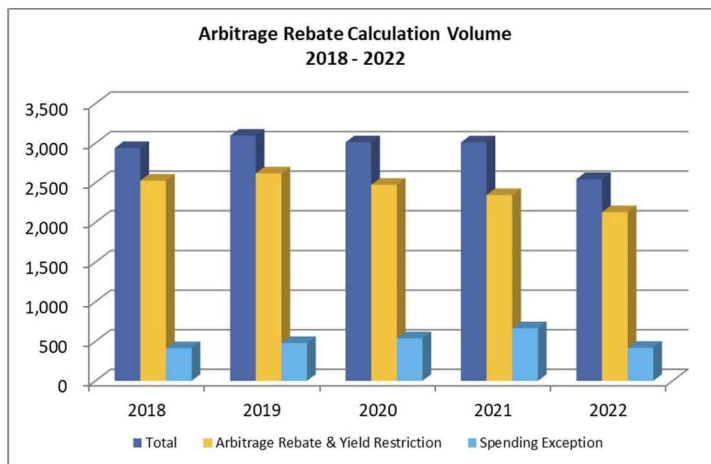
PFMAM's Arbitrage & Tax Compliance Group has completed a significant number of arbitrage rebate compliance analyses each year. As illustrated in the chart on the following page, PFMAM prepares thousands of calculations annually and over 30,000 calculations in the last ten years. These calculations





include our analyses of the arbitrage rebate compliance status relating to a variety of tax-exempt/advantaged debt, including general obligation bonds, certificates of participation, tax notes, Build America Bonds, revenue bonds, variable-rate bonds, conduit financings, commercial paper, anticipation notes, and state revolving fund bonds.

PFMAM also provides compliance reporting for issuers of other tax-advantaged bonds and tax-credit bonds. We provide proceeds spending reports as well as sinking fund yield compliance reports to help issuers maintain compliance with the similar but different requirements for these types of bond issues.



Data as of December 31, 2022

Many issuers are surprised to learn that several very different, yet legally correct, answers can result from an arbitrage calculation. The most prominent factor affecting this variation is the diversity of methods used for valuing and allocating investments. PFMAM's approach to minimizing liabilities is customized to the issuer's specific tax scenario and the type of bonds that have been issued. We will only recommend calculation methods that achieve compliance, minimize liabilities, and are permissible under the arbitrage rebate provisions contained in the Regulations.

Technical Proficiency

PFMAM has internally developed, sophisticated arbitrage rebate calculation models to ensure that our clients' arbitrage rebate compliance circumstances are fully and properly addressed. Our models maintain the flexibility that is needed to analyze the wide variety of fact patterns that we encounter. "Off-the-shelf" and pre-programmed software packages simply do not offer the level of customization that is needed to thoroughly evaluate an issue's arbitrage rebate compliance status.

Market Presence & Depth of Resources

As one of the nation's leading financial advisors and investment advisors to governmental entities and non-profit organizations, we have the experience, market presence, human and intellectual capital, and technological resources that are required to provide our clients with the high-quality service that our clients expect and deserve. The PFMAM Arbitrage & Tax Compliance Group works closely with our colleagues in the financial advisory and investment advisory businesses to stay abreast of market developments, and to assist our clients in evaluating complex tax issues. Our understanding of how tax elections fit in to debt and investment strategies and our significant presence in the debt and investment markets allow us to offer our clients a broader, big-picture oriented perspective when providing arbitrage rebate compliance services.



IRS Audit Experience

PFMAM has assisted several issuers with preparing responses to IRS audits, information document requests, and other regulatory proceedings. We are frequently referred to issuers by bond and tax counsel in the event of an IRS audit. At PFMAM, we have had a significant amount of success defending our own arbitrage rebate work. Our thorough reporting provides the detail that is needed to fully address IRS audit questions. One of the best defenses that an issuer can undertake is to have proper policies and procedures in place to detect problems early, including sound recordkeeping practices. PFMAM utilizes data management systems to electronically store all bond documents and financial records that we rely on to undertake arbitrage rebate services. This approach allows for efficient access and distribution of such documents to our clients and other interested professionals.

Arbitrage Rebate Compliance Requirements

Federal tax law imposes dual compliance requirements on tax-exempt bond issues. These requirements are commonly called the Arbitrage Rebate Requirements and the Yield Restriction Requirements. A brief description of each of these requirements is provided below.

- **Arbitrage Rebate Requirements** – Generally, the “gross proceeds” of a tax-exempt bond issue that are invested in taxable non-purpose investments (i.e., U.S. Treasury securities, money market mutual funds, corporate bonds, GICs, etc.) are subject to arbitrage rebate. In certain circumstances, gross proceeds may be exempt from this requirement. For example, debt service funds are often exempt from rebate. Also, proceeds that qualify for a “spending exception” to arbitrage rebate may be treated as exempt from this requirement.

Arbitrage rebate is the difference between the actual investment earnings and the earnings that the Issuer would have received if the gross proceeds of the bonds were invested at the arbitrage yield. The Arbitrage Rebate Liability = Actual Investment Earnings – Investment Earnings @ the arbitrage yield.

Issuers are required to determine no less than every five-years after the issue date, every five-years thereafter, and as of the final maturity date if an arbitrage rebate liability has accrued. If a liability has accrued, the Issuer is required to pay at least 90% of the liability within 60 days of the computation date (100% if the computation date is the final maturity date). If no liability has accrued, then no payment is due.

- **Yield Restriction Requirements** – Federal tax law generally does not allow an issuer to invest the gross proceeds of a bond issue at an average investment rate that is “materially higher”¹ than the arbitrage yield. However, the Issuer is permitted to do so during a temporary period. A temporary period is nothing more than an exemption from the yield restriction requirements but is not an exception to the arbitrage rebate requirements. Temporary periods vary depending on the

¹ A “materially higher” yield is the yield to which the gross proceeds of a bond issue are subject to yield restriction. The definition of materially higher differs depending on the purpose and use of the proceeds. For example, for construction funds that qualify for a 3-year or 5-year temporary period, materially higher means the arbitrage yield + 0.125%. For refunding escrows and “replacement proceeds”, materially higher means the arbitrage yield + 0.001%.



intended use of the proceeds. For example, the typical temporary period for new money proceeds is three-years, starting on the issue date. The Issuer is permitted to invest the new money proceeds at an unrestricted rate during the first three years after the issue date, without violating the yield restriction requirements.

- At the expiration of the temporary period, any unspent bond proceeds become subject to the yield restriction requirements. To comply with this requirement, the Issuer is required to either restrict the investment yield so that it is no higher than a materially higher yield, or the Issuer may be permitted to make “yield reduction payments.” Yield reduction payments are essentially arbitrage rebate payments, only they are made to comply with yield restriction. These payments are made at the same time and in the same manner as arbitrage rebate payments.

Scope of Services

PFMAM proposes to meet the arbitrage rebate compliance needs of the Issuer with the following scope of services:

- (1) Work with the Issuer to collect all debt service, investment, and expenditure data for all 2013 Bonds related funds during the relevant computation periods.
- (2) Review financial data and bond documents and perform the following for the 2013 Bonds:
 - Verify the issue price of the Bonds
 - Calculate the arbitrage yield
 - Prepare a cash flow analysis for the proceeds of the Bonds
 - Determine if any proceeds met an exception to arbitrage rebate, including a spending exception
 - Prepare arbitrage rebate calculations
 - As needed, prepare yield restriction calculations
 - Calculate the investment return of each bond related fund
 - Value investments as of computation dates and key dates
 - Undertake any additional analysis needed to properly determine arbitrage rebate compliance
- (3) Analyze and apply available liability reduction strategies.
- (4) Utilize a thorough review process to ensure that all calculations are accurately prepared and that liabilities are minimized to the fullest extent permitted.
- (5) Deliver a comprehensive report that includes an executive summary describing the methodologies employed and major assumptions and our conclusions.
- (6) Provide a professional opinion that the calculation methodology used is consistent with current tax laws and regulations and may be relied upon in determining liability payments to the U.S. Treasury.
- (7) Prepare the IRS Form 8038-T and provide detailed filing instructions if a payment is due.
- (8) Electronically store copies of all materials provided to PFMAM to perform such calculations.



- (9) Provide support and assistance to the Issuer, its advisors, and its legal counsel in the event of an IRS inquiry or audit with respect to the bond issue.
- (10) Be available to discuss the results of our analysis, to answer questions, and to provide guidance on arbitrage rebate compliance matters.

Proposed Fees

Service Description / Computation Period	Calculation Fee
Initial Report Fee, per issue, per annual report – Arbitrage Rebate and/or Yield Restriction Calculation, bond issues with outstanding proceeds	\$1,000
Arbitrage Rebate and/or Yield Restriction Calculation - additional annual computation period since the previous calculation, per additional annual computation period	+\$500
Report Fee, per issue, per annual report - Bona Fide Debt Service Fund testing only (if applicable)	\$750
Bona Fide Debt Service Fund testing - additional annual computation period since the previous calculation, per additional annual computation period (if applicable)	+\$250

Based on our understanding of the transaction and the fee schedule above, our fee to prepare both the 5th year installment computation (as of April 2018), and the 10th year installment computation (as of April 2023) for the 2013 Bonds would not exceed \$6,000.

Next Steps

If the Issuer accepts our proposal, the next step is to execute an engagement letter and begin the information collection process.

We appreciate your consideration and welcome the opportunity to discuss our proposal in greater detail.

Sincerely,

PFM Asset Management LLC

Michael Steinbrook, Director
steinbrookm@pfmam.com
phone 717.231.6280

Colin Colaco, Senior Managing Consultant
colacoc@pfmam.com
phone 214.770.3711

GREENEWAY IMPROVEMENT DISTRICT

Series 2013 Bonds Refinancing



March 13, 2023

Chad Tinetti, Chairman
Greenway Improvement District
6900 Tavistock Lakes Blvd, Ste 200
Orlando, FL 32827

Dear Mr. Tinetti:

pfm

3501 Quadrangle Blvd
Suite 270
Orlando, FL 32817
407.723.5900

pfm.com

As provided for under Exhibit A "Special Services" of our Agreement for Financial Advisory Services between PFM Financial Advisors, LLC ("PFM") and Greenway Improvement District (the "Client" and/or "District") dated June 19, 2018, PFM has agreed to provide assessment consulting services for debt refunding of the Series 2013 Bonds of the District as needed and as set forth below.

SCOPE OF SERVICES

PFM will assist the District in establishing an appropriate assessment methodology to support the refunding of existing Series 2013 Bonds of the District as needed. PFM's assessment consulting services for each phase will include:

- Formulation of a supplemental assessment methodology outlining the assessment structure to be used to secure the repayment of the District's debt issuance
- Attendance at all District Board Meetings and any other public hearings or workshops related to the assessment methodology, as determined by the District's Chairperson, financial advisor, legal counsel, or bond counsel and participation in all District staff conference calls, meeting, and workshops related to the adoption and/or implementation of a suitable debt assessment methodology
- Calculation of the preliminary and final assessment rolls or their equivalent and provision of assessment calculations and a preliminary assessment roll in Microsoft Excel format to the District's manager, following the issuance of debt, for the manager's use in administering the District's assessments.



COMPENSATION FOR SERVICES

Series 2013 Bonds - Assessment Consulting Services \$25,500

Subject to the receipt and access to information we deem necessary, in our sole discretion, to complete the tasks outlined above, PFM anticipates being able to complete the scope of work within the scheduled refunding timeline as presented by the Client.

Provided the terms are acceptable, please have an authorized official of the Client sign and return a copy of this letter to us to acknowledge acceptance of the terms of this engagement.

Sincerely,
PFM FINANCIAL ADVISORS LLC

Managing Director

Accepted by:

(Signature)

(Print Name)

(Date)

GREENEWAY IMPROVEMENT DISTRICT

**Requisition Nos. 739 – 740 Paid in February 2023
in an amount totaling \$280.40**

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 February 1, 2023 through February 28, 2023. This does not include requisitions previously approved by the Board.

REQUISITION NO.	PAYEE	AMOUNT
739	Donald W. McIntosh Associates	\$231.25
740	Boggy Creek Improvement District	\$49.15
		\$280.40

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

(Acquisition and Construction Fund)

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

- (A) **Requisition Number:** 739
- (B) **Name of Payee:** Donald W. McIntosh Associates
- (C) **Amount Payable:** \$231.25
- (D) **Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):**
 - 1. Invoice 43664 for Project 23216 (Lake Nona Greeneway) Through 12/30/2022
- (E) **Fund or Account and subaccount, if any, from which disbursement to be made:** 2013 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

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

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

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

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

RECEIVED

By Amanda Lane at 11:02 am, Feb 09, 2023

GREENEWAY IMPROVEMENT
DISTRICT




Responsible Officer

Date: 2/9/2023

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: 1/23/23

RECEIVED

By Amanda Lane at 11:02 am, Feb 09, 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:** 740
- (B) **Name of Payee:** Boggy Creek Improvement District
- (C) **Amount Payable:** \$49.15
- (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 286 (Reference OSC67771844 ; Ad: 7368715)
- (E) **Fund or Account and subaccount, if any, from which disbursement to be made:** 2013 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:


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

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

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

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

GREENEWAY IMPROVEMENT
DISTRICT

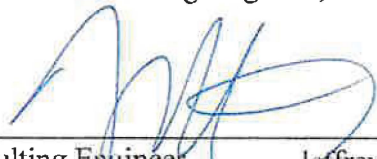


Responsible Officer

Date: 2/17/23

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: 2/17/23

GREENEWAY IMPROVEMENT DISTRICT

**Operation and Maintenance Expenditures Paid in
2023 in an amount totaling \$46,772.78**

GREENEWAY IMPROVEMENT DISTRICT

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

Operation and Maintenance Expenditures For Board Approval

Attached please find the check register listing Operations and Maintenance expenditures paid from February 1, 2023 through February 28, 2023. This does not include expenditures previously approved by the Board.

The total items being presented: **\$46,772.78**

Approval of Expenditures:

_____ Chairman

_____ Vice Chairman

_____ Assistant Secretary

Greenway Improvement District
AP Check Register (Current by Bank)
Check Dates: 2/1/2023 to 2/28/2023

Check No.	Date	Status*	Vendor ID	Payee Name	Amount
BANK ID: SUN - CITY NATIONAL BANK					001-101-0000-00-01
3368	02/09/23	M	BVLS	BrightView Landscape Services	\$17,566.00
3369	02/09/23	M	DONMC	Donald W. McIntosh Associates	\$187.50
3370	02/09/23	M	ORLS	Orlando Sentinel	\$223.25
3371	02/09/23	M	TRUSTE	US Bank as Trustee for Greenew	\$254,487.78
3372	02/14/23	M	BVLS	BrightView Landscape Services	\$22.93
3373	02/14/23	M	KUTAK	Kutak Rock	\$1,295.17
3374	02/14/23	M	VGLOBA	VGlobalTech	\$135.00
3375	02/22/23	M	BVLS	BrightView Landscape Services	\$3,11 .98
3376	02/22/23	M	PFMGC	PFM Group Consulting	\$3,333.33
3377	02/22/23	M	TRUSTE	US Bank as Trustee for Greenew	\$17,378.41
BANK SUN REGISTER TOTAL:					\$297,744.35
GRAND TOTAL :					\$297,744.35

25,878.16	Checks 3368-3370, 3372-3376
271,866.19	Checks 3371, 3377 (debt service)
405.02	PA 565 - OCU paid online
5,811.17	PA 564 - Dec. ICM paid to Boggy Creek
8,252.14	PA 568 - OUC paid online
6,426.29	PA 568 - Dec. ICM paid to Boggy Creek
318,638.97	Total cash spent
46,772.78	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 #565

1/20/2023

Item No.	Payee	Invoice Number	General Fund
1	BrightView Landscape Services		
	November Section 1 Landscaping	8241001	\$ 5,727.00
	December Section 1 Landscaping	8241002	\$ 5,727.00
	January Section 1 Landscaping	8241003	\$ 5,727.00
2	Donald W McIntosh Associates		
	Engineering Services Through 12/30/2022	43663	\$ 187.50
3	Orange County Utilities		
	9987 Laureate Blvd ; Service 12/15/2022 - 01/17/2023	Acct: 6838006489	\$ 405.02

TOTAL \$ 17,773.52


Secretary/Assistant Secretary


Chairperson


1/26/23

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

RECEIVED

By Amanda Lane at 9:32 am, Feb 08, 2023

GREENEWAY IMPROVEMENT DISTRICT

Payment Authorization #566

1/25/2023

Item No.	Payee	Invoice Number	General Fund
1	BrightView Landscape Services Irrigation Repair Timer 26	8251478	\$ 385.00
2	Orlando Sentinel Legal Advertising on 01/09/2023 (Ad: 7348622)	OSC66656125	\$ 223.25

TOTAL \$ 608.25


Secretary/Assistant Secretary


Chairperson


1/26/23

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

RECEIVED

By Amanda Lane at 9:32 am, Feb 08, 2023

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


JLW 2/6/23

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

RECEIVED

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

GREENEWAY IMPROVEMENT DISTRICT

Payment Authorization #568

2/10/2023

Item No.	Payee	Invoice Number	General Fund
1	Boggy Creek Improvement District January ICM Expenses	ICM2023-04	\$ 6,426.29
2	BrightView Landscape Services October Pro-Rated Landscaping	8283380	\$ 2,771.10
3	OUC Acct: 8795843030 ; Service 01/03/2023 - 02/01/2023	--	\$ 8,252.14
4	PFM Group Consulting DM Fee: February 2023	DM-02-2023-17	\$ 3,333.33

TOTAL \$ 20,782.86



Secretary/Assistant Secretary



Chairperson



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

RECEIVED

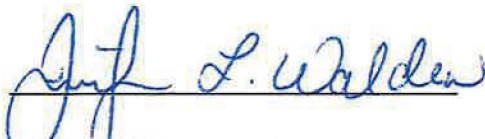
By Amanda Lane at 10:02 am, Feb 22, 2023

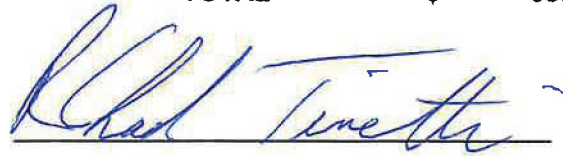
GREENEWAY IMPROVEMENT DISTRICT

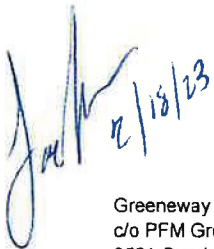
Payment Authorization #569

2/17/2023

Item No.	Payee	Invoice Number	General Fund
1	BrightView Landscape Services January Irrigation Inspection	5434853	\$ 343.88
2	Orange County Utilities 9987 Laureate Blvd ; Service 01/18/2023 - 02/14/2023	Acct: 6838006489	\$ 539.90
TOTAL			\$ 883.78


Secretary/Assistant Secretary


Chairperson


2/18/23

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

RECEIVED

By Amanda Lane at 4:38 pm, Feb 21, 2023

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 2/28/2023

	General Fund	Debt Service	Capital Projects Fund	General Long-Term Debt	Total
<u>Assets</u>					
<u>Current Assets</u>					
General Checking Account	\$426,298.22				\$426,298.22
State Board of Administration	1,560.07				1,560.07
Assessments Receivable	74,537.53				74,537.53
Deposits	1,625.58				1,625.58
Infrastructure Capital Reserve	87,576.33				87,576.33
Interchange Maintenance Reserve	24,082.09				24,082.09
Assessments Receivable		\$381,903.69			381,903.69
Due From Other Funds		17,378.41			17,378.41
Debt Service Reserve (Series 2013)		2,721,087.50			2,721,087.50
Revenue (Series 2013)		2,346,434.73			2,346,434.73
Prepayment (Series 2013)		3,402.79			3,402.79
General Checking Account			\$7,076.23		7,076.23
Acquisition/Construction (Series 2013)			1,458,540.05		1,458,540.05
Total Current Assets	<u>\$615,679.82</u>	<u>\$5,470,207.12</u>	<u>\$1,465,616.28</u>	<u>\$0.00</u>	<u>\$7,551,503.22</u>
<u>Investments</u>					
Amount Available in Debt Service Funds				\$5,070,925.02	\$5,070,925.02
Amount To Be Provided				29,904,074.98	29,904,074.98
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>\$615,679.82</u></u>	<u><u>\$5,470,207.12</u></u>	<u><u>\$1,465,616.28</u></u>	<u><u>\$34,975,000.00</u></u>	<u><u>\$42,526,503.22</u></u>

Greeneway Improvement District
Statement of Financial Position
As of 2/28/2023

	General Fund	Debt Service	Capital Projects Fund	General Long-Term Debt	Total
<u>Liabilities and Net Assets</u>					
<u>Current Liabilities</u>					
Accounts Payable	\$16,641.39				\$16,641.39
Due To Other Governmental Units	6,242.38				6,242.38
Deferred Revenue	74,537.53				74,537.53
Deferred Revenue		\$381,903.69			381,903.69
Total Current Liabilities	<u>\$97,421.30</u>	<u>\$381,903.69</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$479,324.99</u>
<u>Long Term Liabilities</u>					
Revenue Bonds Payable - Long-Term				\$34,975,000.00	\$34,975,000.00
Total Long Term Liabilities	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$34,975,000.00</u>	<u>\$34,975,000.00</u>
Total Liabilities	<u><u>\$97,421.30</u></u>	<u><u>\$381,903.69</u></u>	<u><u>\$0.00</u></u>	<u><u>\$34,975,000.00</u></u>	<u><u>\$35,454,324.99</u></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	256,810.39				256,810.39
Net Assets, Unrestricted		\$3,651,077.40			3,651,077.40
Current Year Net Assets, Unrestricted		1,437,226.03			1,437,226.03
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			31,487.18		31,487.18
Net Assets - General Government			9,713,374.18		9,713,374.18
Total Net Assets	<u><u>\$518,258.52</u></u>	<u><u>\$5,088,303.43</u></u>	<u><u>\$1,465,616.28</u></u>	<u><u>\$0.00</u></u>	<u><u>\$7,072,178.23</u></u>
Total Liabilities and Net Assets	<u><u>\$615,679.82</u></u>	<u><u>\$5,470,207.12</u></u>	<u><u>\$1,465,616.28</u></u>	<u><u>\$34,975,000.00</u></u>	<u><u>\$42,526,503.22</u></u>

Greenway Improvement District
Statement of Activities
As of 2/28/2023

	General Fund	Debt Service	Capital Projects Fund	General Long-Term Debt	Total
<u>Revenues</u>					
On-Roll Assessments	\$437,351.86				\$437,351.86
Off-Roll Assessments	11,918.48				11,918.48
On-Roll Assessments		\$2,240,834.75			2,240,834.75
Off-Roll Assessments		92,303.26			92,303.26
Inter-Fund Group Transfers In		(22,324.11)			(22,324.11)
Inter-Fund Transfers In			\$22,324.11		22,324.11
Total Revenues	<u>\$449,270.34</u>	<u>\$2,310,813.90</u>	<u>\$22,324.11</u>	<u>\$0.00</u>	<u>\$2,782,408.35</u>
<u>Expenses</u>					
Supervisor Fees	\$2,200.00				\$2,200.00
Public Officials' Liability Insurance	2,688.00				2,688.00
Trustee Services	2,406.06				2,406.06
Management	16,666.65				16,666.65
Engineering	1,013.75				1,013.75
Dissemination Agent	1,250.00				1,250.00
Property Appraiser	4,021.76				4,021.76
District Counsel	6,129.17				6,129.17
Assessment Administration	7,500.00				7,500.00
Travel and Per Diem	25.40				25.40
Postage & Shipping	0.57				0.57
Legal Advertising	967.25				967.25
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	561.64				561.64
Water Reclaimed	6,042.58				6,042.58
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	56,579.10				56,579.10
Contingency	1,220.14				1,220.14

Greenway Improvement District

Statement of Activities

As of 2/28/2023

	General Fund	Debt Service	Capital Projects Fund	General Long-Term Debt	Total
IME - Aquatics Maintenance	1,002.00				1,002.00
IME - Irrigation	634.44				634.44
IME - Landscaping	27,540.60				27,540.60
IME - Lighting	227.09				227.09
IME - Miscellaneous	422.40				422.40
IME - Water Reclaimed	178.02				178.02
Entry and Wall Maintenance	1,320.00				1,320.00
Streetlights	27,848.48				27,848.48
Personnel Leasing Agreement	9,299.95				9,299.95
Interest Payments (Series 2013)		\$896,234.38			896,234.38
Engineering			\$625.00		625.00
Legal Advertising			255.35		255.35
Total Expenses	\$193,868.60	\$896,234.38	\$880.35	\$0.00	\$1,090,983.33
<u>Other Revenues (Expenses) & Gains (Losses)</u>					
Interest Income	\$1,408.65				\$1,408.65
Interest Income		\$22,646.51			22,646.51
Interest Income			\$10,043.42		10,043.42
Total Other Revenues (Expenses) & Gains (Losses)	\$1,408.65	\$22,646.51	\$10,043.42	\$0.00	\$34,098.58
Change In Net Assets	\$256,810.39	\$1,437,226.03	\$31,487.18	\$0.00	\$1,725,523.60
Net Assets At Beginning Of Year	\$261,448.13	\$3,651,077.40	\$1,434,129.10	\$0.00	\$5,346,654.63
Net Assets At End Of Year	\$518,258.52	\$5,088,303.43	\$1,465,616.28	\$0.00	\$7,072,178.23

Greeneway Improvement District
 Budget to Actual
 For the Month Ending 02/28/2023

	Actual	Budget	Variance	FY 2023 Adopted Budget	Percentage Spent
<u>Revenues</u>					
On-Roll Assessments	\$ 437,351.86	\$ 213,284.04	\$ 224,067.82	\$ 511,881.70	85.44%
Off-Roll Assessments	11,918.48	4,965.96	6,952.52	11,918.30	100.00%
Carryforward Revenue	44,693.61	44,693.61	-	107,264.67	41.67%
Net Revenues	\$ 493,963.95	\$ 262,943.61	\$ 231,020.34	\$ 631,064.67	78.27%
<u>General & Administrative Expenses</u>					
Legislative					
Supervisor Fees	\$ 2,200.00	\$ 5,000.00	\$ (2,800.00)	\$ 12,000.00	18.33%
Financial & Administrative					
Public Officials' Liability Insurance	2,688.00	1,250.00	1,438.00	3,000.00	89.60%
Trustee Services	2,406.06	4,166.67	(1,760.61)	10,000.00	24.06%
Management	16,666.65	16,666.67	(0.02)	40,000.00	41.67%
Engineering	1,013.75	4,166.67	(3,152.92)	10,000.00	10.14%
Dissemination Agent	1,250.00	2,083.33	(833.33)	5,000.00	25.00%
Property Appraiser	4,021.76	1,833.33	2,188.43	4,400.00	91.40%
District Counsel	6,129.17	12,500.00	(6,370.83)	30,000.00	20.43%
Assessment Administration	7,500.00	3,125.00	4,375.00	7,500.00	100.00%
Reamortization Schedules	-	104.17	(104.17)	250.00	0.00%
Audit	-	1,875.00	(1,875.00)	4,500.00	0.00%
Arbitrage Calculation	-	208.33	(208.33)	500.00	0.00%
Travel and Per Diem	25.40	62.50	(37.10)	150.00	16.93%
Telephone	-	10.42	(10.42)	25.00	0.00%
Postage & Shipping	0.57	208.33	(207.76)	500.00	0.11%
Copies	-	416.67	(416.67)	1,000.00	0.00%
Legal Advertising	967.25	1,875.00	(907.75)	4,500.00	21.49%
Bank Fees	2.00	150.00	(148.00)	360.00	0.56%
Miscellaneous	-	41.65	(41.65)	100.00	0.00%
Meeting Room	125.82	166.67	(40.85)	400.00	31.46%
Office Supplies	-	104.17	(104.17)	250.00	0.00%
Property Taxes	59.88	2,083.33	(2,023.45)	5,000.00	1.20%
Web Site Maintenance	540.00	1,208.33	(668.33)	2,900.00	18.62%
Holiday Decorations	6,000.00	2,531.25	3,468.75	6,075.00	98.77%
Dues, Licenses, and Fees	175.00	104.17	70.83	250.00	70.00%
Total General & Administrative Expenses	\$ 51,771.31	\$ 61,941.66	\$ (10,170.35)	\$ 148,660.00	34.83%

Greeneway Improvement District
Budget to Actual
For the Month Ending 02/28/2023

	Actual	Budget	Variance	FY 2023 Adopted Budget	Percentage Spent
<u>Field Operations</u>					
Electric Utility Services					
Electric	\$ 561.64	\$ 3,333.33	\$ (2,771.69)	\$ 8,000.00	7.02%
Water-Sewer Combination Services					
Water Reclaimed	6,042.58	4,166.67	1,875.91	10,000.00	60.43%
Other Physical Environment					
General Insurance	3,023.00	1,406.25	1,616.75	3,375.00	89.57%
Property & Casualty Insurance	4,471.00	2,032.08	2,438.92	4,877.00	91.68%
Other Insurance	-	41.67	(41.67)	100.00	0.00%
Irrigation Repairs	1,726.85	14,208.33	(12,481.48)	34,100.00	5.06%
Landscaping Maintenance & Material	56,579.10	76,883.45	(20,304.35)	184,520.29	30.66%
Tree Trimming	-	4,166.67	(4,166.67)	10,000.00	0.00%
Flower & Plant Replacement	-	6,250.00	(6,250.00)	15,000.00	0.00%
Contingency	1,220.14	4,166.67	(2,946.53)	10,000.00	12.20%
Pest Control	-	2,166.67	(2,166.67)	5,200.00	0.00%
Interchange Maintenance Expenses					
IME - Aquatics Maintenance	1,002.00	1,060.00	(58.00)	2,544.00	39.39%
IME - Irrigation Repairs	634.44	1,000.00	(365.56)	2,400.00	26.44%
IME - Landscaping	27,540.60	27,540.60	-	66,097.44	41.67%
IME - Landscape Improvements	-	4,000.00	(4,000.00)	9,600.00	0.00%
IME - Lighting	227.09	400.00	(172.91)	960.00	23.66%
IME - Miscellaneous	422.40	2,000.00	(1,577.60)	4,800.00	8.80%
IME - Water Reclaimed	178.02	500.00	(321.98)	1,200.00	14.84%
Road & Street Facilities					
Entry and Wall Maintenance	1,320.00	775.00	545.00	1,860.00	70.97%
Hardscape Maintenance	-	2,066.67	(2,066.67)	4,960.00	0.00%
Streetlights	27,848.48	27,916.67	(68.19)	67,000.00	41.56%
Accent Lighting	-	516.67	(516.67)	1,240.00	0.00%
Parks & Recreation					
Personnel Leasing Agreement	9,299.95	9,300.00	(0.05)	22,320.00	41.67%
Reserves					
Infrastructure Capital Reserve	-	4,583.33	(4,583.33)	11,000.00	0.00%
Interchange Maintenance Reserve	-	812.89	(812.89)	1,950.94	0.00%
	\$ 142,097.29	\$ 201,293.62	\$ (59,196.33)	\$ 483,104.67	29.41%
Total Expenses	\$ 193,868.60	\$ 263,235.28	\$ (69,366.68)	\$ 631,764.67	30.69%
Income (Loss) from Operations	\$ 300,095.35	\$ (291.67)	\$ 300,387.02	\$ (700.00)	
<u>Other Income (Expense)</u>					
Interest Income	\$ 1,408.65	\$ 291.67	\$ 1,116.98	\$ 700.00	201.24%
Total Other Income (Expense)	\$ 1,408.65	\$ 291.67	\$ 1,116.98	\$ 700.00	201.24%
Net Income (Loss)	\$ 301,504.00	\$ -	\$ 301,504.00	\$ -	

Greeneway Improvement District
Budget to Actual
For the Month Ending 02/28/2023

	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	YTD Actual
Revenues						
On-Roll Assessments	\$ -	\$ 30,069.88	\$ 107,320.42	\$ 246,900.45	\$ 53,061.11	\$ 437,351.86
Off-Roll Assessments	-	-	11,918.48	-	-	11,918.48
Carryforward Revenue	8,938.72	8,938.73	8,938.72	8,938.72	8,938.72	44,693.61
Net Revenues	\$ 8,938.72	\$ 39,008.61	\$ 128,177.62	\$ 255,839.17	\$ 61,999.83	\$ 493,963.95
General & Administrative Expenses						
Legislative						
Supervisor Fees	\$ -	\$ 1,000.00	\$ 600.00	\$ -	\$ 600.00	\$ 2,200.00
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	16,666.65
District Engineering	-	-	826.25	187.50	-	1,013.75
Dissemination Agent	-	-	1,250.00	-	-	1,250.00
Property Appraiser	-	-	-	-	4,021.76	4,021.76
District Counsel	-	-	4,419.50	-	1,709.67	6,129.17
Assessment Administration	7,500.00	-	-	-	-	7,500.00
Reamortization Schedules	-	-	-	-	-	-
Audit	-	-	-	-	-	-
Arbitrage Calculation	-	-	-	-	-	-
Travel and Per Diem	-	-	17.80	7.60	-	25.40
Telephone	-	-	-	-	-	-
Postage & Shipping	-	-	0.57	-	-	0.57
Copies	-	-	-	-	-	-
Legal Advertising	-	256.25	487.75	223.25	-	967.25
Bank Fees	-	2.00	-	-	-	2.00
Miscellaneous	-	-	-	-	-	-
Meeting Room	-	-	53.54	72.28	-	125.82
Office Supplies	-	-	-	-	-	-
Property Taxes	-	59.88	-	-	-	59.88
Website Maintenance	-	-	-	405.00	135.00	540.00
Holiday Decorations	-	-	6,000.00	-	-	6,000.00
Dues, Licenses, and Fees	175.00	-	-	-	-	175.00
Total General & Administrative Expenses	\$ 16,102.39	\$ 1,318.13	\$ 20,322.07	\$ 4,228.96	\$ 9,799.76	\$ 51,771.31
Field Operations						
Electric Utility Services						
Electric	\$ -	\$ 129.30	\$ 124.06	\$ 131.24	\$ 177.04	\$ 561.64
Water-Sewer Combination Services						
Water Reclaimed	-	2,043.73	1,056.98	1,318.48	1,623.39	6,042.58
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	56,579.10
Tree Trimming	-	-	-	-	-	-
Flower & Plant Replacement	-	-	-	-	-	-
Contingency	-	1,220.14	-	-	-	1,220.14
Pest Control	-	-	-	-	-	-
Interchange Maintenance Expenses						
IME - Aquatics Maintenance	200.40	200.40	200.40	200.40	200.40	1,002.00
IME - Irrigation	-	-	-	634.44	-	634.44
IME - Landscaping	5,508.12	5,508.12	5,508.12	5,508.12	5,508.12	27,540.60
IME - Landscape Improvements	-	-	-	-	-	-
IME - Lighting	-	49.05	53.63	65.45	58.96	227.09
IME - Miscellaneous	-	-	-	-	422.40	422.40
IME - Water Reclaimed	-	58.62	49.02	17.88	52.50	178.02
Road & Street Facilities						

Greenway Improvement District
 Budget to Actual
 For the Month Ending 02/28/2023

	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	YTD Actual
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	27,848.48
Accent Lighting	-	-	-	-	-	-
Parks & Recreation						
Personnel Leasing Agreement	1,859.99	1,859.99	1,859.99	1,859.99	1,859.99	9,299.95
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	\$ 142,097.29
Total Expenses	\$ 31,164.90	\$ 19,319.37	\$ 61,801.48	\$ 38,523.77	\$ 43,059.08	\$ 193,868.60
Income (Loss) from Operations	\$ (22,226.18)	\$ 19,689.24	\$ 66,376.14	\$ 217,315.40	\$ 18,940.75	\$ 300,095.35
Other Income (Expense)						
Interest Income	\$ 14.91	\$ 15.85	\$ 1,328.93	\$ 28.58	\$ 20.38	\$ 1,408.65
Total Other Income (Expense)	\$ 14.91	\$ 15.85	\$ 1,328.93	\$ 28.58	\$ 20.38	\$ 1,408.65
Net Income (Loss)	\$ (22,211.27)	\$ 19,705.09	\$ 67,705.07	\$ 217,343.98	\$ 18,961.13	\$ 301,504.00

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	-	-	-	(14,306.89)	411,991.33 as of 03/08/2023
Totals		3,218,410.68	(3,287,341.77)	2,779,724.96	(2,499,162.89)	

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

Amount

Series 2013 Bond Issue	
Original Construction Fund	\$ 48,700,000.00
Additions (Interest, Transfers from DSR, etc.)	2,255,275.71
Cumulative Draws Through Prior Month	(49,496,735.66)
	=====
Construction Funds Available	\$ 1,458,540.05
Requisitions This Month	
	=====
Total Requisitions This Month	\$ -
	=====
Series 2013 Construction Funds Remaining	\$ 1,458,540.05

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	1,458,540.05
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