

# Midtown Improvement District

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

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The following is the proposed agenda for the upcoming Meeting of the Board of Supervisors for the Midtown Improvement District ("District"), scheduled to be held at **3:30 p.m. on Tuesday, May 21, 2024, at 6900 Tavistock Lakes Blvd., Ste. 200, Orlando, FL 32827**. A quorum will be confirmed prior to the start of the meeting.

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

Phone: 1-844-621-3956

Computer: pfmcd.webex.com

Participant Code: 2531 126 0013#

## BOARD OF SUPERVISORS' MEETING AGENDA

### Organizational Matters

- Roll Call to Confirm Quorum
- Public Comment Period
- 1. **Consideration of the Minutes of the February 20, 2024, Board of Supervisors' Meeting**
- 2. **Letter from Supervisor of Elections – Orange County**
- 3. **Consideration of Resolution 2024-03, Underwriter Services Selection Policy**
- 4. **Consideration of Resolution 2024-04, Designating Date, Time, and Location for Landowners' Meeting** [*suggested date of November 5, 2024, at 10:15 a.m.*]

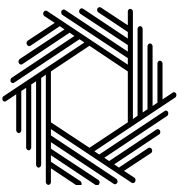
### Business Matters

5. **Consideration of Prequalified Contractors Extension**
6. **Review of Trail Maintenance Inspection Report**
7. **Consideration of Resolution 2024-05, Approving a Preliminary Budget for Fiscal Year 2025 and Setting a Public Hearing Date** [*suggested date of August 20, 2024*]
8. **Review and Acceptance of Fiscal Year 2023 Audit**
9. **Ratification of Payment Authorization Nos. 118 – 126**
10. **Recommendation of Work Authorization/Proposed Services** (*if applicable*)
11. **Review of District's Financials**

### Other Business

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

### Adjournment



pfm

# **Midtown Improvement District**

**Minutes of the February 20, 2024,  
Board of Supervisor's Meeting**

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

**FIRST ORDER OF BUSINESS**

**Roll Call to Confirm a Quorum**

The Board of Supervisors' Meeting for the Midtown Improvement District was called to order on Tuesday, February 20, 2024, at 3:30 p.m. at the 6900 Tavistock Lakes Blvd., Ste. 200, Orlando, FL 32827.

Present:

Richard Levey	Chair
Rob Adams	Vice Chair
Damon Ventura	Assistant Secretary
Julie Salvo	Assistant Secretary
Brent Schademan	Assistant Secretary

Also Attending:

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

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Dr. Levey called for public comments and noted there were no public comments.

**THIRD ORDER OF BUSINESS**

**Consideration of the Minutes of the  
December 12, 2023, Board of  
Supervisors' Meeting**

The Board reviewed the minutes of the December 12, 2023, Board of Supervisors' Meeting.

On motion by Mr. Adams, seconded by Mr. Schademan, with all in favor, the Board of Supervisors for the Midtown Improvement District approved the Minutes of the December 12, 2023, Board of Supervisors' Meeting.

**FOURTH ORDER OF BUSINESS**

**Consideration of Resolution 2024-01,  
Designating Authorized Signatories  
for the District’s Bank Account(s)**

Ms. Walden explained that the District currently has this Resolution, but this is an updated one which has additional officers listed so that District business can be handled.

On motion by Mr. Schademan, seconded by Ms. Salvo, with all in favor, the Board of Supervisors for the Midtown Improvement District approved Resolution 2024-01, Designating Authorized Signatories for the District’s Bank Account(s).

**FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2024-02,  
Election of Officers**

Ms. Walden explained that this is also an updated Resolution which adds additional Assistant Treasurers.

On motion by Mr. Schademan, seconded by Ms. Salvo, with all in favor, the Board of Supervisors for the Midtown Improvement District approved Resolution 2024-02, Election of Officers with Mr. Richard Levey as Chair, Mr. Rob Adams as Vice Chair, Ms. Jennifer Walden as Secretary, Lynne Mullins, Julie Salvo, Damon Ventura and Brent Schademan as Assistant Secretaries, Jennifer Glasgow as Treasurer, and Amanda Lane, Amy Champagne, Rick Montejano and Verona Griffith as Assistant Treasurers.

**SIXTH ORDER OF BUSINESS**

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

Ms. Mackie stated that the Board of the Boggy Creek Improvement District requested District staff to develop a policy with respect to procurement for underwriting services. While there is no competitive procurement requirement under Florida Law, the Board of Boggy Creek wanted to make sure there is a policy that facilitates the Board’s consideration of multiple proposals for underwriting services. In today’s agenda is a draft policy that comports with existing competitive procurement policies for other services that this Board has previously adopted, provides flexibility to the Board with respect to competitive processes, and provides for the various considerations that the Board may give to proposals received. She noted that the Board of Boggy Creek decided that since this is not a pressing matter, no action was taken on the Policy and they plan on discussing it during the next meeting.

No action was taken by the Board but they decided to review and provide comments to District Counsel for future consideration.

**SEVENTH ORDER OF BUSINESS**

**Consideration of Pest Control  
Proposals**



Ms. Walden stated that Berman reached out to four vendors. Three of the four vendors declined to bid, and Fire Ant Control provided a bid in the amount of \$579.50. She added that this vendor is utilized by the sister Districts.

On motion by Ms. Salvo, seconded by Mr. Adams, with all in favor, the Board of Supervisors for the Midtown Improvement District approved the Fire Ant Control Proposal in the amount of \$579.50.

**EIGHTH ORDER OF BUSINESS**

**Consideration of Segment F  
Landscape Maintenance Proposal  
with Cepra**

Ms. Walden explained that the warranty for Segment F expires at the end of March. Cepra currently services Segment E and provided a proposal with a monthly cost of \$2,844.58 for Segment F.

On motion by Mr. Adams, seconded by Mr. Schademan, with all in favor, the Board of Supervisors for the Midtown Improvement District approved the Segment F Landscape Maintenance Proposal with Cepra and authorized the Chair to execute an addendum to Cepra's Agreement in a not-to-exceed amount of \$2,844.58.

**NINTH ORDER OF BUSINESS**

**Consideration of Trail Maintenance  
Proposal with Berman**

Ms. Walden stated Berman has provided a Work Authorization in the amount of \$180.00 to inspect the asphalt trails. This includes monitoring the trail's landscape and pathways, cleaning signs, replacing broken items, surveying the landscape, fixing minor issues, and providing recommendations to the Board for significant problems.

On motion by Mr. Schademan, seconded by Ms. Salvo, with all in favor, the Board of Supervisors for the Midtown Improvement District approved the Work Authorization with Berman for Trail Inspection at the cost of \$180.00.

**TENTH ORDER OF BUSINESS**

**Consideration of Tree Trimming  
Proposals with DWC**

Ms. Walden explained that DWC provided two proposals to do tree trimming in the amount of \$8,520.00. The District has budgeted \$10,000.00 for this Fiscal Year. Dr. Levey noted that the sister Districts have asked for multiple proposals for future requests and added the same should be done here.

On motion by Mr. Adams, seconded by Mr. Schademan, with all in favor, the Board of Supervisors for the Midtown Improvement District approved the Tree Trimming Proposals with DWC in the amount of \$8,520.00.

**ELEVENTH ORDER OF BUSINESS**

**Ratification of Payment Authorization  
Nos. 108 – 117**

The Board reviewed Payment Authorization Nos. 108 – 117.

On motion by Mr. Ventura, seconded by Mr. Schademan, with all in favor, the Board of Supervisors for the Midtown Improvement District ratified Payment Authorization Nos. 108 – 117.

**TWELFTH ORDER OF BUSINESS**

**Recommendation of Work  
Authorization/Proposed Services**

Ms. Walden stated there are currently no Work Authorizations.

**THIRTEENTH ORDER OF BUSINESS**

**Review of District's Financials**

Ms. Walden noted the financials are through the end of January. The District has spent just under \$95,000.00 of the overall \$550,000.00 budget. So, the District has spent approximately 17% of the adopted budget so far.

**FOURTEENTH ORDER OF BUSINESS**

**Staff Reports**

District Counsel –

Ms. Mackie stated that each Board Member should have received an email from the District Manager regarding the new ethics training requirement for Board supervisors, two-hour training for ethics and two-hour training for public records, and the availability of free training classes. She added that you will not be checking the box for this requirement until 2025. Also, the Form 1 will be submitted electronically starting this year.

District Manager –

Ms. Walden noted that the next meeting is scheduled for Tuesday, March 12, 2023, which is the second Tuesday of the month, and is moving up to the morning timeframe. Calendar invites will go out this week with the revised timeframe.

District Engineer –

No report.

Construction Supervisor – No report.

Landscape Supervisor – Ms. Sharenow stated that the fire ants treatment will happen in the next two weeks.

Irrigation Supervisor – No report.

**FIFTEENTH ORDER OF BUSINESS**

**Supervisor Requests**

There were no Supervisor requests.

**SIXTEENTH ORDER OF BUSINESS**

**Adjournment**

On motion by Mr. Schademan, seconded by Ms. Salvo, with all in favor, the February 20, 2024, Meeting of the Board of Supervisors for the Midtown Improvement District was adjourned.

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**Secretary/Assistant Secretary**

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**Chair/Vice Chair**

# **Midtown Improvement District**

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

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**Glen Gilzean**  
Supervisor of Elections  
Orange County, Florida

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OUR MISSION IS TO:  
*Ensure the integrity of the electoral process.  
Enhance public confidence.  
Encourage citizen participation.*

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April 19, 2024

Jennifer Walden, District Manager  
Midtown Improvement District  
PFM Group Consulting LLC  
3501 Quadrangle Boulevard, Suite 270  
Orlando, FL 32817

To whom it may concern,

Per the requirements of Chapter 190.006, Florida Statutes, the Orange County Supervisor of Elections Office Mapping Department has determined the number of registered voters in the district as of April 15, 2024. Our research is based on the most recent legal description provided to us by the District Office.

As of **April 15, 2024** there are **321 registered voter(s)** in the **Midtown Improvement District.**

A map and list of addresses can be provided upon request. Please contact the Mapping Department at 407-254-6554 with any questions.

Sincerely,

Mapping Department  
Orange County Supervisor of Elections  
Phone: 407-254-6554  
119 W. Kaley Street  
Orlando, FL 32806  
soemapping@ocfelections.gov

# **Midtown Improvement District**

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

**RESOLUTION 2024-03**

**A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE  
MIDTOWN IMPROVEMENT DISTRICT ADOPTING AN  
UNDERWRITING SERVICES SELECTION POLICY;  
PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Midtown Improvement District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within the City of Orlando, Florida; and

**WHEREAS**, Chapters 190 *Florida Statutes*, authorize the District to adopt rules and policies to govern the administration of the District; and

**WHEREAS**, the District was created for the purpose of financing and managing the acquisition, construction, installation, maintenance, and operation of community development facilities, services, and improvements within and without the boundaries of the District; and

**WHEREAS**, the District has previously indicated its intention to undertake, install, establish, construct, or acquire certain public infrastructure improvements and to finance such public infrastructure improvements through the issuance of bonds; and

**WHEREAS**, in connection with the sale and issuance of such bonds, the District may employ the services of firms providing underwriting services in structuring and delivering bonds; and

**WHEREAS**, pursuant to section 190.033(3), *Florida Statutes*, certain contractual services, including underwriting services, are not subject to competitive purchasing requirements; however, the District desires to adopt this Policy to support economical and efficient operations of the District; and

**WHEREAS**, the District desires to adopt by resolution the Underwriting Services Selection Policy attached hereto as **Exhibit A** and hereby determines that adoption of such is in the best interests of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF  
SUPERVISORS OF THE MIDTOWN IMPROVEMENT DISTRICT:**

**SECTION 1.** The attached Underwriting Services Policy attached hereto as **Exhibit A** is hereby adopted pursuant to this Resolution.

**SECTION 2.** If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

**SECTION 3.** This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

**PASSED AND ADOPTED THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2024.**

**ATTEST:**

**MIDTOWN IMPROVEMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairperson, Board of Supervisors



## EXHIBIT "A"

### MIDTOWN IMPROVEMENT DISTRICT UNDERWRITING SERVICES SELECTION POLICY

#### **A. Purpose.**

1. The purpose of this policy is to establish procedures for the selection of a firm to provide Underwriting Services in connection with the offering of Bonds for the Midtown Improvement District as such terms are defined herein.
2. Pursuant to section 190.033(3), *Florida Statutes*, contractual services, including Underwriting Services, are not subject to competitive purchasing requirements. However, the District desires to adopt this Policy to support economical and efficient operations of the District. Regardless of the procedure used by the District under this Policy for selection of a firm to provide Underwriting Services, no rights or remedies under this Policy, including but not limited to protest rights, are conferred on persons, firms, or vendors proposing to provide Underwriting Services to the District.

#### **B. Definitions.**

1. "Board" means the Board of Supervisors for the District.
2. "Bonds" means bonds issued by the District pursuant to Chapter 190, *Florida Statutes*, the maturity of which is greater than five (5) years.
3. "District" means the Midtown Improvement District.
4. "District Management" means (i) the independent contractor (and its employees) retained by the District to provide professional district management services to the District and (ii) any other independent contractor (and its employees) separately retained by the District to provide amenity management services, provided said services include a responsibility to safeguard and protect Assets.
5. "Sister Districts" means the Greenway Improvement District, the Boggy Creek Improvement District, the Myrtle Creek Improvement District, and the Poitras East Community Development District.
6. "Underwriting Services" means at a minimum, the following services to be provided to the District with respect to a specific Bond issuance and/or under a continuing basis:
  - (a) Advice to the District on the structure, timing and terms of the Bonds;
  - (b) Assistance with coordination of the financing process
  - (c) Performance of due diligence
  - (d) Assistance with the preparation of an offering memorandum
  - (e) Review of the District's assessment and Bond documents
  - (f) Marking and offering of Bonds to investors

## **C. Procedure Regarding Underwriting Services Selection.**

### **1. Request for Proposals.**

- (a) When Underwriting Services are desired with respect to a specific Bond issuance and/or under a continuing basis, the Board may cause to be prepared a Request for Proposals (“RFP”).
- (b) District Management shall make a good faith effort to provide written notice, including by electronic mail, of the RFP to at least three (3) firms who provide Underwriting Services. The notice is not required to be published in a newspaper, a publicly accessible website, or by any other means. The RFP shall request written qualifications from firms interested in providing Underwriting Services to the District. The RFP shall state the time and place for submitting proposals.
- (c) The District will evaluate timely submitted proposals during a publicly held meeting. The Board may conduct discussions with, and may require public presentation by, firms regarding their Proposal. The District will select the firm that submitted a proposal that best meets the overall needs of the District. Factors and qualifications that may be considered by the Board in its evaluation include, but are not limited to, all or a portion of the following:
  - i. Compensation structures including: management fee, underwriting fee, expenses, and take-down (commission).
  - ii. Relevant experience and analytic capability of the firm and the individuals assigned to the issuer, and experience of the individual in charge of day-to-day management of the bond sale, including both the investment banker(s) and the underwriter(s).
  - iii. The firm's bond distribution capabilities and firm's ability to access both retail and institutional investors should be described.
  - iv. The firm’s participation in the District’s recent bond sales or the bond sales of other issuers in the same state, including any Sister District or other governmental entity in the state, if any.
  - v. Analytic capability of the firm and assigned investment banker(s).
  - vi. Access to sources of current market information to provide bond pricing data before, during and after the sale.
  - vii. The amount of uncommitted capital available and the ability and willingness of the firm to purchase the entire offering of the issuer, if necessary, in the case of a firm underwriting.
- (d) Simultaneously with the review of the submitted Proposals, the District may undertake negotiations with those firms that have submitted reasonable and timely Proposals and, in the opinion of the District, are fully qualified and capable of meeting all services and requirements.
- (e) Notice of the intent to award, including rejection of some or all Proposals, shall be provided in writing to all proposers by United States Mail or via electronic mail.
- (f) The District may maintain a list of firms interested in receiving notices of Requests for Proposals for Underwriting Services. The District shall make reasonable efforts to provide copies of any notices to such firms, but the failure to do so shall not give such

firms any protest or other rights or otherwise disqualify any otherwise valid selection process.

- (g) If only one (1) Proposal is received in response to an RFP, the District may proceed with the Proposal. If no Proposals are received, the District may take whatever steps are reasonably necessary in order to proceed with the selection of a firm to provide Underwriting Services. Nothing in this Policy shall prevent the District from evaluating and eventually selecting a firm if less than three (3) Proposals are received.
- (h) The Board has the right to reject any and all Proposals and such reservations shall be included in all Requests for Proposals and notices.

2. Exemptions. The selection of a firm to provide Underwriting Services to the District is exempt from this Policy when:

- (a) the District selects a firm that it has previously selected in a manner consistent with the procedures of this Policy and the Board determines it is in the best interests of the District to do so;
- (b) the District selects a firm that any Sister District or other governmental entity has previously selected in a manner consistent with the procedures of this Policy and the Board determines it is in the best interests of the District to do so;
- (c) the District selects a firm that it has previously selected to provide Underwriting Services and the Board determines it is in the best interests of the District to do so; or
- (d) the District selects a firm in any other manner that the Board determines is in the best interest of the District, which may include a direct negotiation and selection without a competitive selection process.

**Specific Authority:** §§ 190.011(3), (5) and (9); 190.033(3), *Florida Statutes*

**Effective date:** \_\_\_\_\_, 2024

# **Midtown Improvement District**

**Resolution 2024-04,  
Designating Date, Time,  
and Location for Landowners' Meeting**  
*[suggested date of November 5, 2024]*

**RESOLUTION 2024-04**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MIDTOWN IMPROVEMENT DISTRICT DESIGNATING A DATE, TIME AND LOCATION FOR A LANDOWNERS’ MEETING AND ELECTION; PROVIDING FOR PUBLICATION; ESTABLISHING FORMS FOR THE LANDOWNER ELECTION; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.**

**WHEREAS**, the Midtown Improvement District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within the City of Orlando, Florida; and

**WHEREAS**, pursuant to Section 190.006(1), *Florida Statutes*, the District’s Board of Supervisors (“Board”) “shall exercise the powers granted to the district pursuant to [Chapter 190, *Florida Statutes*],” and the Board shall consist of five members; and

**WHEREAS**, the District is statutorily required to hold a meeting of the landowners of the District for the purpose of electing Board Supervisors for the District on the first Tuesday in November, which shall be noticed pursuant to Section 190.006(2), *Florida Statutes*.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE MIDTOWN IMPROVEMENT DISTRICT:**

1. **EXISTING BOARD SUPERVISORS; SEATS SUBJECT TO ELECTIONS.** The Board is currently made up of the following individuals:

<u>Seat Number</u>	<u>Supervisor</u>	<u>Term Expiration Date</u>
1	Richard Levey	11/2026
2	Damon Ventura	11/2026
3	Rob Adams	11/2024
4	Julie Salvo	11/2024
5	Brent Schademan	11/2024

This year, Seat 3, currently held by Rob Adams, Seat 4, currently held by Julie Salvo, and Seat 5, currently held by Brent Schademan, are subject to election by landowners in November 2024. The two candidates receiving the highest number of votes shall be elected for a term of four (4) years. The candidate receiving the next highest number of votes shall be elected for a term of two (2) years. The term of office for each successful candidate shall commence upon election.

2. **LANDOWNER’S ELECTION.** In accordance with Section 190.006(2), *Florida Statutes*, the meeting of the landowners to elect Board Supervisor(s) of the District shall be held on the 5<sup>th</sup> day of November 2024, at 10:15 A.M., and located at 6900 Tavistock Lakes Blvd., Ste 200, Orlando, FL 32827.

3. **PUBLICATION.** The District’s Secretary is hereby directed to publish notice of the landowners’ meeting and election in accordance with the requirements of Section 190.006(2), *Florida Statutes*.

4. **FORMS.** Pursuant to Section 190.006(2)(b), *Florida Statutes*, the landowners’ meeting and election have been announced by the Board at its May 21, 2024, meeting. A sample notice of landowners’ meeting and election, proxy, ballot form and instructions were presented at such meeting and are attached hereto as **Exhibit A**. Such documents are available for review and copying during normal

business hours at the office of the District Manager, PFM Group Consulting LLC, located at 3501 Quadrangle Blvd., Suite 270, Orlando, Florida 32817.

5. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

6. **EFFECTIVE DATE.** This Resolution shall become effective upon its passage.

**PASSED AND ADOPTED THIS 21st DAY OF MAY 2024.**

**ATTEST:**

**MIDTOWN IMPROVEMENT DISTRICT**

\_\_\_\_\_  
**SECRETARY / ASST. SECRETARY**

\_\_\_\_\_  
**CHAIRMAN / VICE CHAIRMAN**

**Composite Exhibit A:**

Sample Notice of Landowners' Meeting and Election, Proxy, Ballot Form and Instructions

**Composite Exhibit A**

Sample Notice of Landowners' Meeting and Election, Proxy, Ballot Form and Instructions

**NOTICE OF LANDOWNERS' MEETING AND ELECTION OF THE MIDTOWN IMPROVEMENT DISTRICT**

Notice is hereby given to the public and all landowners within Midtown Improvement District (“**District**”) the location of which is generally described as comprising a parcel or parcels of land containing approximately 388.96 acres, generally located west of Narcoossee Road, north of the southernmost boundary of Orange County, east of Lake Nona Boulevard, and south of Nemours Parkway, advising that a meeting of landowners will be held for the purpose of electing three (3) persons to the District’s Board of Supervisors (“**Board**”, and individually, “**Supervisor**”). Immediately following the landowners’ meeting there will be convened a meeting of the Board for the purpose of considering certain matters of the Board to include election of certain District officers, and other such business which may properly come before the Board.

DATE: November 5, 2024  
TIME: \_\_\_\_\_  
PLACE: 6900 Tavistock Lakes Blvd., Ste 200  
Orlando, FL 32827

Each landowner may vote in person or by written proxy. Proxy forms may be obtained upon request at the office of the District Manager, 3501 Quadrangle Blvd., Suite 270, Orlando, Florida 32817, Ph: (407) 723-5900 (“**District Manager’s Office**”). At said meeting each landowner or his or her proxy shall be entitled to nominate persons for the position of Supervisor and cast one vote per acre of land, or fractional portion thereof, owned by him or her and located within the District for each person to be elected to the position of Supervisor. A fraction of an acre shall be treated as one acre, entitling the landowner to one vote with respect thereto. Platted lots shall be counted individually and rounded up to the nearest whole acre. The acreage of platted lots shall not be aggregated for determining the number of voting units held by a landowner or a landowner’s proxy. At the landowners’ meeting, the landowners shall select a person to serve as the meeting chair and who shall conduct the meeting.

The landowners’ meeting and the Board meeting are open to the public and will be conducted in accordance with the provisions of Florida law. One or both of the meetings may be continued to a date, time, and place to be specified on the record at such meeting. A copy of the agenda for these meetings may be obtained from the District Manager’s Office. There may be an occasion where one or more supervisors will participate by telephone.

Any person requiring special accommodations to participate in these meetings is asked to contact the District Manager’s Office, at least 48 hours before the hearing. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager’s Office.

A person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that such person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

Jennifer Walden  
District Manager  
Run Date(s): \_\_\_\_\_ & \_\_\_\_\_

PUBLISH: ONCE A WEEK FOR 2 CONSECUTIVE WEEKS, THE LAST DAY OF PUBLICATION TO BE NOT FEWER THAN 14 DAYS OR MORE THAN 28 DAYS BEFORE THE DATE OF ELECTION, IN A NEWSPAPER WHICH IS IN GENERAL CIRCULATION IN THE AREA OF THE DISTRICT



**INSTRUCTIONS RELATING TO LANDOWNERS' MEETING OF  
MIDTOWN IMPROVEMENT DISTRICT  
FOR THE ELECTION OF SUPERVISORS**

DATE OF LANDOWNERS' MEETING: **Tuesday, November 5, 2024**

TIME: \_\_\_\_\_ .M.

LOCATION: **6900 Tavistock Lakes Blvd., Ste 200, Orlando, FL 32827**

Pursuant to Chapter 190, *Florida Statutes*, and after a Community Development District ("**District**") has been established and the landowners have held their initial election, there shall be a subsequent landowners' meeting for the purpose of electing members of the Board of Supervisors ("**Board**") every two years until the District qualifies to have its board members elected by the qualified electors of the District. The following instructions on how all landowners may participate in the election are intended to comply with Section 190.006(2)(b), *Florida Statutes*.

A landowner may vote in person at the landowners' meeting, or the landowner may nominate a proxy holder to vote at the meeting in place of the landowner. Whether in person or by proxy, each landowner shall be entitled to cast one vote per acre of land owned by him or her and located within the District, for each position on the Board that is open for election for the upcoming term. A fraction of an acre shall be treated as one (1) acre, entitling the landowner to one vote with respect thereto. For purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre. Moreover, please note that a particular parcel of real property is entitled to only one vote for each eligible acre of land or fraction thereof; therefore, two or more people who own real property in common, that is one acre or less, are together entitled to only one vote for that real property.

At the landowners' meeting, the first step is to elect a chair for the meeting, who may be any person present at the meeting. The landowners shall also elect a secretary for the meeting who may be any person present at the meeting. The secretary shall be responsible for the minutes of the meeting. The chair shall conduct the nominations and the voting. If the chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make and second motions. Candidates must be nominated and then shall be elected by a vote of the landowners. Nominees may be elected only to a position on the Board that is open for election for the upcoming term.

This year, three (3) seats on the Board will be up for election by landowners. The two candidates receiving the highest number of votes shall be elected for a term of four (4) years. The candidate receiving the next highest number of votes shall be elected for a term of two (2) years. The term of office for each successful candidate shall commence upon election.

A proxy is available upon request. To be valid, each proxy must be signed by one of the legal owners of the property for which the vote is cast and must contain the typed or printed name of the individual who signed the proxy; the street address, legal description of the property or tax parcel identification number; and the number of authorized votes. If the proxy authorizes more than one vote, each property must be listed and the number of acres of each property must be included. The signature on a proxy does not need to be notarized.

**LANDOWNER PROXY  
MIDTOWN IMPROVEMENT DISTRICT  
CITY OF ORLANDO, FLORIDA  
LANDOWNERS' MEETING – NOVEMBER 5, 2024**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints \_\_\_\_\_ (“Proxy Holder”) for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of Midtown Improvement District to be held at \_\_\_\_\_, on \_\_\_\_\_, 2024, at \_\_\_\_\_ .m. and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner that the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing that may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with his or her discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the landowners’ meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the landowners’ meeting prior to the Proxy Holder’s exercising the voting rights conferred herein.

\_\_\_\_\_  
Printed Name of Legal Owner

\_\_\_\_\_  
Signature of Legal Owner

\_\_\_\_\_  
Date

<u>Parcel Description</u>	<u>Acreage</u>	<u>Authorized Votes</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
<b>Total Number of Authorized Votes:</b>		_____

NOTES: Pursuant to Section 190.006(2)(b), *Florida Statutes* (2018), a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto. Moreover, two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property.

If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto (e.g., bylaws, corporate resolution, etc.).

**OFFICIAL BALLOT**  
**MIDTOWN IMPROVEMENT DISTRICT**  
**CITY OF ORLANDO, FLORIDA**  
**LANDOWNERS' MEETING – NOVEMBER 5, 2024**

**For Election (5 Supervisors):** The two (2) candidates receiving the highest number of votes will each receive a four (4) year term, and the three (3) candidates receiving the next highest number of votes will each receive a two (2) year term, with the term of office for the successful candidates commencing upon election.

The undersigned certifies that he/she/it is the fee simple owner of land, or the proxy holder for the fee simple owner of land, located within the Midtown Improvement District and described as follows:

<u>Description</u>	<u>Acreage</u>

or

**Attach Proxy.**

I, \_\_\_\_\_, as Landowner, or as the proxy holder of \_\_\_\_\_, (Landowner) pursuant to the Landowner's Proxy attached hereto, do cast my votes as follows:

SEAT #	NAME OF CANDIDATE	NUMBER OF VOTES
3		
4		
5		

Date: \_\_\_\_\_

Signed: \_\_\_\_\_

Printed Name: \_\_\_\_\_

# **Midtown Improvement District**

**Prequalified Contractors Extension**

**MIDTOWN IMPROVEMENT DISTRICT**  
**PREQUALIFIED CONTRACTORS**

**August 2021**

- Garney Construction
- Hubbard Construction Company
- JMHC, Inc.
- Jon M. Hall Company
- Jr. Davis Construction Company
- The Middlesex Corporation
- Phillips & Jordan
- Prime Construction Group
- Southern Development & Construction
- Watson Civil Construction

# **Midtown Improvement District**

## **Trail Maintenance Inspection Report**

Tad, } CDD Trail Inspection  
15/04/2024 08:34 AM

Berman Construction  
Identified 3 Issues  
Berman Construction

Dear Board of Directors

We are writing to provide a comprehensive report on our recent inspection of the trails within the CDD area. Our objective is to help maintain the trail's beauty and functionality, and during our inspection, we took note of both the strengths and areas of concern that require attention.

We are pleased to report that the trails remain in good condition and serve their intended purpose. Our technician was able to walk the entire trail and witness the beauty of the area firsthand. The trails are well maintained and provide a pleasant experience for those who use them regularly.

However, during our inspection, we also identified areas that may require attention to prevent future issues. Our objective is to help maintain the trail's beauty and functionality, and we urge you to consider our recommendations to help ensure that the trails continue to serve the community well.

Our technician identified several areas that could be problematic in the future if left unaddressed. These include issues such as uneven surfaces, erosion, and potential safety hazards. We have provided recommendations in our report on how to address these issues, and we urge you to review them and consider the course of action carefully.

It is important to note that our report is not exhaustive but rather a comprehensive list of what our technician at Berman reviewed. If any additional issues arise, we are happy to assist with further inspections and provide recommendations for addressing them.

In conclusion, the trails within the CDD area remain an essential asset to the community, and we are committed to ensuring they stay in excellent condition. We hope that our report will be useful in helping you make informed decisions about how to address any issues and ensure that the trails continue to serve the community well.

Thank you for your time and consideration.

Sincerely,  
Katie Harmer - Berman VP



Several areas have uneven transitional spots along the surfaces that could pose a tripping hazard if not addressed.



---

## Broken Asphalt

Comments :

- It was observed that several areas of the asphalt have been chipped off over time. This could be due to machinery on the path or just natural wear and tear over time. The chipping could become a tripping hazard over time if not treated, especially for trail users who bring their animals with them along the pathway.



## Missing Transition Panels

Assigned To : N/A

Comments :

- It appears that some ADA paver's are missing along the intersections of the pathway. These paver's are essential as they help to distinguish the transition from the path to the street. Moreover, they also provide adequate grip on the incline, which prevents pedestrians from slipping when the surface is wet.



---

## Cracks In Pathway

Comments :

- As you make your way along the pathway, you'll notice that there are cracks of varying degrees of severity that you should be aware of. Some of these cracks are minor and may not pose much of a risk, while others are more significant and require attention. By taking note of these cracks and being mindful of your surroundings, you can move safely and confidently along the pathway. We want to inform you so they can be monitored if they worsen over time.





---

### Elevated Asphalt & Overgrown Shrubs

Assigned To : N/A

Comments :

- The pathway has several spots where the surface is elevated, creating an uneven walkway. This could pose a potential safety hazard to those using the pathway and, therefore, requires attention. Along with the uneven surfaces, certain areas along the path also require maintenance for proper lawn care. It's important to ensure the pathway is well-maintained to promote a safer and more pleasant experience for those using it.







---

## Tree Roots

Comments :

- As you walk along the pathway, you may have observed that some areas of the asphalt have cracked. The reason for this is due to the tree roots growing underneath the surface of the asphalt, causing it to become unbalanced and eventually crack. This is a common issue that can occur when trees are planted too close to paved areas. The roots will continue to grow and expand, pushing against the asphalt and creating pressure points that eventually lead to cracks. While it may be difficult to prevent this from happening entirely, there are steps that can be taken to mitigate the damage, such as creating a barrier between the tree roots and the pavement or regularly maintaining the pathway to keep it in good condition.





---

### **Recommendations from Berman Construction LLC:**

- Install a sign that says, "No motorized vehicles allowed on the trail." This sign will help prevent damage to the trail and maintain its natural environment.
- Fill in the holes along the trail with fresh asphalt: Filling them with fresh asphalt will prevent accidents. It will also make the trail more comfortable to walk or bike on.
- Redo the broken concrete in areas where the pavement has broken apart: The broken concrete on the trail is a hazard.
- Replace the missing ADA paver's.
- Complete lawn maintenance in areas where the grass has overtaken the curbs.
- Add additional asphalt to the transition areas to smooth the transitions: The transition area is a critical part of the trail, and adding additional asphalt will smooth the transitions and prevent accidents.
- Cut back the shrubs that hang over the pathway: The shrubs that hang over the path are an obstacle and can cause accidents. Cutting them back will make the pathway clear and safe.

# **Midtown Improvement District**

**Resolution 2024-05,  
Approving a Preliminary Budget for Fiscal Year 2025  
and Setting a Public Hearing Date  
*[suggested date of August 20, 2024]***





Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

7. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED THIS 21<sup>st</sup> DAY OF MAY 2024.**

ATTEST:

**MIDTOWN IMPROVEMENT DISTRICT**

\_\_\_\_\_  
Secretary / Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

**Exhibit A:** Proposed Budget

**Exhibit A**  
**Midtown Improvement District**  
FY 2025 Proposed O&M Budget

	Actual Through 04/30/2024	Anticipated 05/2024 - 09/2024	Anticipated Total FY 2024	FY 2024 Adopted Budget	FY 2025 Proposed Budget
<b>Revenues</b>					
Developer Contributions	\$ 349,182.34	\$ -	\$ 349,182.34	\$ 550,173.73	\$ 509,605.00
<b>Net Revenues</b>	<b>\$ 349,182.34</b>	<b>\$ -</b>	<b>\$ 349,182.34</b>	<b>\$ 550,173.73</b>	<b>\$ 509,605.00</b>
<b>General &amp; Administrative Expenses</b>					
<b>Legislative</b>					
Supervisor Fees	\$ 600.00	\$ 1,000.00	\$ 1,600.00	\$ 4,800.00	\$ 2,400.00
<b>Financial &amp; Administrative</b>					
Public Officials' Liability Insurance	2,419.00	-	2,419.00	2,700.00	2,781.85
Trustee Services	-	-	-	7,500.00	7,500.00
Management	20,416.69	14,583.31	35,000.00	35,000.00	35,000.00
Engineering	1,514.97	1,082.12	2,597.09	17,500.00	17,500.00
Disclosure	-	-	-	5,000.00	5,000.00
Property Appraiser	-	-	-	2,000.00	500.00
District Counsel	7,645.20	5,460.86	13,106.06	30,000.00	30,000.00
Assessment Administration	-	-	-	7,500.00	7,500.00
Reamortization Schedules	-	-	-	250.00	250.00
Audit	5,000.00	-	5,000.00	6,000.00	5,200.00
Arbitrage Calculation	-	-	-	500.00	500.00
Travel and Per Diem	11.66	8.33	19.99	300.00	300.00
Telephone	-	-	-	25.00	25.00
Postage & Shipping	47.20	33.71	80.91	1,000.00	1,000.00
Copies	-	-	-	1,500.00	750.00
Legal Advertising	911.68	651.20	1,562.88	7,500.00	5,000.00
Bank Fees	-	-	-	360.00	360.00
Miscellaneous	-	-	-	5,000.00	5,000.00
Meeting Room	-	-	-	800.00	250.00
Office Supplies	-	-	-	270.00	270.00
Web Site Maintenance	1,720.00	1,400.00	3,120.00	3,250.00	3,250.00
Holiday Decorations	750.00	-	750.00	500.00	1,000.00
Dues, Licenses, and Fees	175.00	-	175.00	175.00	175.00
<b>Total General &amp; Administrative Expenses</b>	<b>\$ 41,211.40</b>	<b>\$ 24,219.53</b>	<b>\$ 65,430.93</b>	<b>\$ 139,430.00</b>	<b>\$ 131,511.85</b>

**Midtown Improvement District**  
**FY 2025 Proposed O&M Budget**

	Actual Through 04/30/2024	Anticipated 05/2024 - 09/2024	Anticipated Total FY 2024	FY 2024 Adopted Budget	FY 2025 Proposed Budget
<b><u>Field Operations</u></b>					
<b>Electric Utility Services</b>					
Electric	\$ 295.86	\$ 211.33	\$ 507.19	\$ 4,560.00	\$ 3,000.00
<b>Water-Sewer Combination Services</b>					
Water Reclaimed	4,121.42	2,943.87	7,065.29	19,000.00	19,000.00
<b>Other Physical Environment</b>					
General Insurance	2,956.00	-	2,956.00	3,300.00	3,399.40
Property & Casualty Insurance	286.00	-	286.00	400.00	328.90
Other Insurance	-	-	-	100.00	100.00
Irrigation Repairs	8,522.82	6,087.73	14,610.55	20,900.00	20,900.00
Landscaping Maintenance & Material	62,102.88	44,359.20	106,462.08	206,315.00	153,671.12
Tree Trimming	1,820.00	1,300.00	3,120.00	10,500.00	10,500.00
Flower & Plant Replacement	-	15,200.00	15,200.00	15,200.00	15,200.00
Contingency	187.58	133.99	321.57	19,850.00	19,850.00
Pest Control	579.50	620.50	1,200.00	1,200.00	1,200.00
<b>Interchange Maintenance Expenses</b>					
IME - Aquatics Maintenance	701.33	500.95	1,202.28	1,272.00	1,272.00
IME - Irrigation Repairs	745.76	532.69	1,278.45	1,200.00	1,200.00
IME - Landscaping	20,098.75	14,356.25	34,455.00	34,455.00	36,000.00
IME - Landscape Improvements	1,964.40	1,403.14	3,367.54	4,800.00	4,800.00
IME - Lighting	100.43	71.74	172.17	480.00	480.00
IME - Miscellaneous	36.59	26.14	62.73	2,400.00	2,400.00
IME - Water Reclaimed	106.65	76.18	182.83	600.00	600.00
<b>Trail Maintenance</b>					
Trail Maintenance	-	-	-	-	20,000.00
<b>Road &amp; Street Facilities</b>					
Entry and Wall Maintenance	550.00	392.86	942.86	1,140.00	1,140.00
Hardscape Maintenance	-	625.00	625.00	1,500.00	1,500.00
Streetlights	17,307.04	14,451.15	31,758.19	37,500.00	37,500.00
Accent Lighting	-	316.67	316.67	760.00	760.00
<b>Parks &amp; Recreation</b>					
Personnel Leasing Agreement	7,979.93	5,699.95	13,679.88	13,680.00	13,680.00
<b>Reserves</b>					
Infrastructure Capital Reserve	-	8,436.00	8,436.00	8,436.00	8,436.00
Interchange Maintenance Reserve	-	1,195.73	1,195.73	1,195.73	1,195.73
<b>Total Field Operations Expenses</b>	<b>\$ 130,462.94</b>	<b>\$ 118,941.07</b>	<b>\$ 249,404.01</b>	<b>\$ 410,743.73</b>	<b>\$ 378,113.15</b>
<b>Total Expenses</b>	<b>\$ 171,674.34</b>	<b>\$ 143,160.60</b>	<b>\$ 314,834.94</b>	<b>\$ 550,173.73</b>	<b>\$ 509,625.00</b>
<b>Income (Loss) from Operations</b>	<b>\$ 177,508.00</b>	<b>\$ (143,160.60)</b>	<b>\$ 34,347.40</b>	<b>\$ -</b>	<b>\$ (20.00)</b>
<b><u>Other Income (Expense)</u></b>					
Interest Income	\$ 10.54	\$ 7.53	\$ 18.07	\$ -	\$ 20.00
<b>Total Other Income (Expense)</b>	<b>\$ 10.54</b>	<b>\$ 7.53</b>	<b>\$ 18.07</b>	<b>\$ -</b>	<b>\$ 20.00</b>
<b>Net Income (Loss)</b>	<b>\$ 177,518.54</b>	<b>\$ (143,153.07)</b>	<b>\$ 34,365.47</b>	<b>\$ -</b>	<b>\$ -</b>

Midtown Improvement District  
Budget Item Descriptions  
FY 2024 – 2025

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*Revenues*

---

**Developer Contribution**

Funding from the Developer.

---

*General & Administrative Expenses*

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**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.

**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 District Manager 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.

# Midtown Improvement District Budget Item Descriptions FY 2024 – 2025

## **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**

To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate an arbitrage rebate liability.

## **Travel and Per Diem**

Travel to and from meetings as related to the District.

## **Telephone**

Telephone and fax machine services.

## **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.

# Midtown Improvement District Budget Item Descriptions FY 2024 – 2025

## **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.

## **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.

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## *Field Operations Expenses*

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### *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

Midtown Improvement District  
Budget Item Descriptions  
FY 2024 – 2025

*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.

**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, Greenway Improvement District, and Myrtle Creek 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, Greenway Improvement District, and Myrtle Creek Improvement District each chip in for the remainder.

# Midtown Improvement District Budget Item Descriptions FY 2024 – 2025

## **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, Greenway Improvement District, and Myrtle Creek 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, Greenway Improvement District, and Myrtle Creek 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, Greenway Improvement District, and Myrtle Creek 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, Greenway Improvement District, and Myrtle Creek 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, Greenway Improvement District, and Myrtle Creek Improvement District each chip in for the remainder.

## ***Trail Maintenance***

### **Trail Maintenance**

Maintenance of the trail within the District.

## ***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.



Midtown Improvement District  
Budget Item Descriptions  
FY 2024 – 2025

*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.

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*Other Income (Expense)*

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**Interest Income**

Income from interest earnings.

# **Midtown Improvement District**

**Fiscal Year 2023 Audit**

**MIDTOWN IMPROVEMENT DISTRICT  
CITY OF ORLANDO, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2023**

**MIDTOWN IMPROVEMENT DISTRICT  
CITY OF ORLANDO, FLORIDA**

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# Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280  
Boca Raton, Florida 33431  
(561) 994-9299 • (800) 299-4728  
Fax (561) 994-5823  
www.graucpa.com

## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
Midtown Improvement District  
City of Orlando, Florida

### Report on the Audit of the Financial Statements

#### *Opinions*

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2023, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

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

#### *Responsibilities of Management for the Financial Statements*

The District's management is responsible for the preparation and fair presentation of the 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.

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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### *Auditor's Responsibilities 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 opinions. 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 will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment 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 judgment, 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.

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information. 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 we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### ***Other Information Included in the Financial Report***

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c), but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

#### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 18, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

March 18, 2024

## MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of the Midtown Improvement District, City of Orlando, Florida ("District") would like to offer the readers of the District's financial statements this discussion and analysis of the District's financial activities for the fiscal year ended September 30, 2023. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the fiscal year ended September 30, 2023 resulting in a net position deficit balance of (\$197,259).
- The change in the District's total net position in comparison with the prior fiscal year was (\$45,963), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2023, the District's governmental funds reported combined ending fund balances of (\$126,492), an increase of \$227,363 in comparison with the prior fiscal year. The total fund balance is deficit fund balance.

### OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

#### Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by Developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management), and maintenance functions.

## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category, the governmental funds.

### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains two governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and capital projects fund, both of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

	NET POSITION	
	SEPTEMBER 30,	
	2023	2022
Assets	\$ 89,777	\$ 45,375
Capital assets, not being depreciated	2,887,701	1,244,018
Total assets	2,977,478	1,289,393
Liabilities	216,269	399,230
Long-term liabilities	2,958,468	1,041,459
Total liabilities	3,174,737	1,440,689
Net Position		
Net investment in capital assets	(70,767)	202,559
Unrestricted	(126,492)	(353,855)
Total net position	\$ (197,259)	\$ (151,296)



## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The District's net position decreased during the most recent fiscal year. The majority of the decrease represents the extent to which the cost of operations exceeded ongoing program revenues.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2023	2022
Revenues:		
Program revenues		
Operating grants and contributions	\$ 316,878	\$ 304,637
General revenues		
Unrestricted investment earnings	28	8
Total revenues	<u>316,906</u>	<u>304,645</u>
Expenses:		
General government	140,540	193,065
Maintenance and operations	<u>222,329</u>	<u>212,719</u>
Total expenses	<u>362,869</u>	<u>405,784</u>
Change in net position	<u>(45,963)</u>	<u>(101,139)</u>
Net position - beginning	<u>(151,296)</u>	<u>(50,157)</u>
Net position - ending	<u>\$ (197,259)</u>	<u>\$ (151,296)</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2023 was \$362,869. The costs of the District's activities were funded primarily by Developer contributions.

## GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2023.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2023, the District had \$2,887,701 invested in capital assets for its governmental activities. In the government-wide financial statements no depreciation has been taken, which resulted in a net book value of \$2,887,701. More detailed information about the District's capital assets is presented in the notes of the financial statements.

## CAPITAL ASSETS AND DEBT ADMINISTRATION (Continued)

### Capital Debt

At September 30, 2023, the District had \$2,455,668 Developer advances and \$502,800 Developer promissory notes outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The District anticipates an increase in its general operations for the subsequent year.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide property owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Midtown Improvement District's Finance Department at 3501 Quadrangle Boulevard, Suite 270, Orlando, FL 32817.

**MIDTOWN IMPROVEMENT DISTRICT  
CITY OF ORLANDO, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2023**

	Governmental Activities
<b>ASSETS</b>	
Cash	\$ 89,777
Capital assets:	
Nondepreciable	2,887,701
Total assets	2,977,478
 <b>LIABILITIES</b>	
Accounts payable	19,132
Due to other governments	8,173
Contracts and retainage payable	114,869
Unearned revenue	74,095
Non-current liabilities:	
Due in more than one year	2,958,468
Total liabilities	3,174,737
 <b>NET POSITION</b>	
Net investment in capital assets	(70,767)
Unrestricted	(126,492)
Total net position	\$ (197,259)

See notes to the financial statements

**MIDTOWN IMPROVEMENT DISTRICT  
CITY OF ORLANDO, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

<u>Functions/Programs</u>	Expenses	Program Revenues Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position  Governmental Activities
Primary government:			
Governmental activities:			
General government	\$ 140,540	\$ 140,540	\$ -
Maintenance and operations	222,329	176,338	(45,991)
Total governmental activities	362,869	316,878	(45,991)
		General Revenues:	
		Unrestricted investment earnings	28
		Total general revenues	28
		Change in net position	(45,963)
		Net position - beginning	(151,296)
		Net position - ending	\$ (197,259)

See notes to the financial statements

**MIDTOWN IMPROVEMENT DISTRICT  
CITY OF ORLANDO, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2023**

	Major Funds		Total Governmental Funds
	General	Capital Projects	
<b>ASSETS</b>			
Cash	\$ 89,777	\$ -	\$ 89,777
Total assets	<u>\$ 89,777</u>	<u>\$ -</u>	<u>\$ 89,777</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ 7,509	\$ 11,623	\$ 19,132
Due to other governments	8,173	-	8,173
Contracts and retainage payable	-	114,869	114,869
Unearned revenue	74,095	-	74,095
Total liabilities	<u>89,777</u>	<u>126,492</u>	<u>216,269</u>
Fund balances:			
Unassigned	-	(126,492)	(126,492)
Total fund balances	<u>-</u>	<u>(126,492)</u>	<u>(126,492)</u>
Total liabilities and fund balances	<u>\$ 89,777</u>	<u>\$ -</u>	<u>\$ 89,777</u>

See notes to the financial statements

**MIDTOWN IMPROVEMENT DISTRICT  
CITY OF ORLANDO, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2023**

Total fund balances - governmental funds \$ (126,492)

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets in the net position of the government as a whole.

Cost of capital assets	2,887,701	
Accumulated depreciation	<u>-</u>	2,887,701

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Developer advances	(2,455,668)	
Developer promissory note	<u>(502,800)</u>	<u>(2,958,468)</u>
Net position of governmental activities		<u>\$ (197,259)</u>

See notes to the financial statement

**MIDTOWN IMPROVEMENT DISTRICT  
CITY OF ORLANDO, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Major Funds		Total Governmental Funds
	General	Capital Projects	
<b>REVENUES</b>			
Developer contributions	\$ 316,878	\$ -	\$ 316,878
Interest income	28	-	28
Total revenues	<u>316,906</u>	<u>-</u>	<u>316,906</u>
<b>EXPENDITURES</b>			
Current:			
General government	94,577	45,963	140,540
Maintenance and operations	222,329	-	222,329
Capital outlay	-	1,643,683	1,643,683
Total expenditures	<u>316,906</u>	<u>1,689,646</u>	<u>2,006,552</u>
Excess (deficiency) of revenues over (under) expenditures	-	(1,689,646)	(1,689,646)
<b>OTHER FINANCING SOURCES (USES)</b>			
Developer advances	-	1,917,009	1,917,009
Total other financing sources (uses)	<u>-</u>	<u>1,917,009</u>	<u>1,917,009</u>
Net change in fund balances	-	227,363	227,363
Fund balances - beginning	<u>-</u>	<u>(353,855)</u>	<u>(353,855)</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ (126,492)</u>	<u>\$ (126,492)</u>

See notes to the financial statement

**MIDTOWN IMPROVEMENT DISTRICT  
CITY OF ORLANDO, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

Net change in fund balances - total governmental funds	\$	227,363
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 eliminated and is capitalized in the statement of net position as capital assets.		1,643,683
Governmental funds report Developer advances as financial resources when cash is received, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.		<u>(1,917,009)</u>
Change in net position of governmental activities	\$	<u><u>(45,963)</u></u>

See notes to the financial statements



**MIDTOWN IMPROVEMENT DISTRICT  
CITY OF ORLANDO, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY**

Midtown Improvement District ("District") was created on June 28, 2021 by Ordinance 2021-33 of the City of Orlando, Florida pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board exercises all general powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2023, all of the Board members are affiliated with Lake Nona Land Company, LLC ("Developer").

The Board has the final responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Government-Wide and Fund Financial Statements**

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting; however, debt service expenditures are recorded only when payment is due.

### **Assessments**

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. The fiscal year for which annual assessments are levied begins on October 1 and, if collected using the Uniform Method of Collection, with discounts available for payments through February 28 and become delinquent on April 1. Alternatively, the District adopts a resolution providing for the collection dates and directly collects the assessments.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

### **General Fund**

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

### **Capital Projects Fund**

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

### **Assets, Liabilities and Net Position or Equity**

#### **Restricted Assets**

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### Deposits and Investments

The District's cash on hand and demand deposits are considered to be cash and cash equivalents.

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured and any unspent Bond proceeds are required to be held in investments as specified in the Bond Indenture.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

#### Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

#### Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are completed and placed in service.

No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction.

#### Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

#### Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### Long-Term Obligations (Continued)

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

#### Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Other Disclosures**

#### **Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

## **NOTE 3 – BUDGETARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

## **NOTE 4 – DEPOSITS**

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

## **NOTE 5 – INTERLOCAL AGREEMENT**

On July 20, 2021, the District entered into an interlocal agreement (the "interlocal agreement") with Poitras East Community Development District ("Poitras") regarding the construction of the District's Centerline Drive Segment F which is an extension of a roadway known as "Centerline Drive Segment G" which is part of a Poitras project known as "Poitras East Master Infrastructure Phase 1C". To ensure the timely, efficient and cost-effective provision of construction services, the Districts determined that the Centerline Drive Segment F and Poitras East Master Infrastructure Phase 1C should be constructed as one coordinated effort. The interlocal agreement provides that Poitras shall be responsible for the construction, including construction management, of Centerline Drive Segment F through final acceptance by any applicable governmental body or authority with jurisdiction and that the projected costs for the provision of Centerline Drive Segment F shall be borne fully by the District. The District agrees to reimburse Poitras for actual costs associated with Centerline Drive Segment F as confirmed by the project engineer. The District paid the cost of these improvements using funding from the Developer. The improvements were completed in May 2023 with final payment being approved in the subsequent period.

## NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2023 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land and land improvements	\$ 502,800	\$ -	\$ -	\$ 502,800
Construction in progress	741,218	1,643,683	-	2,384,901
Total capital assets, not being depreciated	1,244,018	1,643,683	-	2,887,701
Governmental activities capital assets	\$ 1,244,018	\$ 1,643,683	\$ -	\$ 2,887,701

In fiscal year 2021, the Developer conveyed right-of-way for future construction of Centerline Drive Segments B, C, & D in exchange for a 0% interest promissory note of \$354,750 that is expected to be paid back with Bond proceeds. In the prior fiscal year, the Developer conveyed right-of-way for Centerline Drive Segment F in exchange for a 0% interest promissory note of \$148,050 that is expected to be paid back with Bond proceeds.

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$15,900,000. The infrastructure will include roadways, potable water, sanitary sewer and reclaimed water systems, street lights, drainage and land improvements.

## NOTE 7 – LONG-TERM LIABILITIES

### Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2023 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Direct borrowings:					
Developer advances	\$ 538,659	\$ 1,917,009	\$ -	\$ 2,455,668	\$ -
Developer promissory notes	502,800	-	-	502,800	-
Total	\$ 1,041,459	\$ 1,917,009	\$ -	\$ 2,958,468	\$ -

The District's outstanding notes from direct borrowings includes Developer advances related to a construction funding agreement and Developer Promissory notes related to Centerline Drive Segments B, C, D and F. On July 7, 2021, the District entered into a construction funding agreement with Lake Nona Land Company, LLC. As of September 30, 2023, Developer advances of \$2,455,668 were provided in connection with the agreement. On September 23, 2021 and October 7, 2021, the District entered into Developer Promissory notes with Lake Nona Land Company, LLC of \$354,750 and \$148,050, respectively, both with 0% interest. Amounts are expected to be paid upon the issuance of Bonds. No Bonds have been issued as of the date of this report.

## NOTE 8 – DEFICIT FUND EQUITY

The capital projects fund had a deficit fund balance of (\$126,492) at September 30, 2023. The deficit will be covered by advances from the Developer in the subsequent period.

## NOTE 9 – DEVELOPER TRANSACTIONS AND CONCENTRATION

The Developer has agreed to fund the general operations of the District. In connection therewith, Developer contribution revenue reflected in the general fund for the current fiscal year was \$316,878.

The District's activity is dependent upon the continued involvement of the Developer Landowner, the loss of which could have a material adverse effect on the District's operations.

**NOTE 10 – COMMITMENTS AND CONTINGENCIES**

As of September 30, 2023, the District had open contracts for various construction projects. The contracts totaled approximately \$2,700,000, of which approximately \$545,000 was uncompleted at September 30, 2023.

**NOTE 11 – MANAGEMENT COMPANY**

The District has contracted with a management company to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

**NOTE 12 – 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 has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There have been no claims since inception of the District.

**MIDTOWN IMPROVEMENT DISTRICT  
CITY OF ORLANDO, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>REVENUES</b>			
Developer contributions	\$ 499,522	\$ 316,878	\$ (182,644)
Interest income	-	28	28
Total revenues	499,522	316,906	(182,616)
<b>EXPENDITURES</b>			
Current:			
General government	134,085	94,577	39,508
Maintenance and operations	365,437	222,329	143,108
Total expenditures	499,522	316,906	182,616
Excess (deficiency) of revenues over (under) expenditures	\$ -	-	\$ -
Fund balance - beginning		-	
Fund balance - ending		\$ -	

See notes to required supplementary information



**MIDTOWN IMPROVEMENT DISTRICT  
CITY OF ORLANDO, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the General Fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2023.

**MIDTOWN IMPROVEMENT DISTRICT  
CITY OF ORLANDO, FLORIDA  
OTHER INFORMATION – DATA ELEMENTS  
REQUIRED BY FL STATUTE 218.39(3)(C)  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023  
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	2
Employee compensation	\$0
Independent contractor compensation	\$59,496
Construction projects to begin on or after October 1; (\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - N/A Debt service - N/A



**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**

To the Board of Supervisors  
Midtown Improvement District  
City of Orlando, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Midtown Improvement District, City of Orlando, Florida ("District") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated March 18, 2024.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the 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 the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 a 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 were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and 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.

March 18, 2024



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE  
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY  
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors  
Midtown Improvement District  
City of Orlando, Florida

We have examined Midtown Improvement District, City of Orlando, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2023. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on 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. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2023

This report 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, management, and the Board of Supervisors of Midtown Improvement District, City of Orlando, Florida and is not intended to be and should not be used by anyone other than these specified parties.

March 18, 2024



**MANAGEMENT LETTER PURSUANT TO THE RULES OF  
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors  
Midtown Improvement District  
City of Orlando, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of Midtown Improvement District, City of Orlando, Florida ("District") as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated March 18, 2024.

**Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; 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 the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional 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 March 18, 2024, should be considered in conjunction with this management letter.

**Purpose of this Letter**

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

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, as applicable, management, and the Board of Supervisors of Midtown Improvement District, City of Orlando, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Midtown Improvement District, City of Orlando, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

March 18, 2024

## REPORT TO MANAGEMENT

### I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

### II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

### III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2022.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2023.

3. 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 which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2023.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met any of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2023. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 22.

# **Midtown Improvement District**

**Payment Authorizations  
Nos. 118 – 126**



# MIDTOWN IMPROVEMENT DISTRICT

## Payment Authorization #118

2/16/2024

Item No.	Payee	Invoice Number	General Fund
1	DWC Outdoors & Hauling Tree Pruning	786	\$ ,820.00
2	PFM Group onsulting February DM Fee	DM-02-2024-32	\$ ,916.67
<b>TOTAL</b>			<b>\$ 4,736.67</b>

  
Secretary/Assistant Secretary

  
Chairperson

Midtown Improvement District  
c/o PFM Group Consulting  
3501 Quadrangle Boulevard, Ste. 70  
Orlando, FL 817  
LaneA@pfm.com // (407) 723-5925

**RECEIVED**

By Amanda Lane at 6:57 pm, Feb 25, 2024

  
Digitally signed by Daniel J. Young  
DN: cn=Daniel J. Young, o=Midtown Improvement District, email=Daniel.J.Young@pfm.com, c=US  
Date: 2024.02.25 17:58:00-0500

# MIDTOWN IMPROVEMENT DISTRICT

## Payment Authorization #119

2/23/2024

Item No.	Payee	Invoice Number	General Fund
1	<b>Supervisor Fee - 02/20/2024 Meeting</b> Richard Levey	--	\$ 200.00
<b>TOTAL</b>			<b>\$ 200.00</b>

*Jennifer L. Walden*

Secretary/Assistant Secretary

*Richard Levey*

Chairperson

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

**RECEIVED**

By Amanda Lane at 1:52 pm, Feb 26, 2024

Digitally signed by Daniel J. Young  
DN: cn=US, email=daniel.young@taivastock.com, c=US, o=Taivastock Development Co., ou=Daniel J. Young  
Date: 2024.02.24 13:43:24 -0500

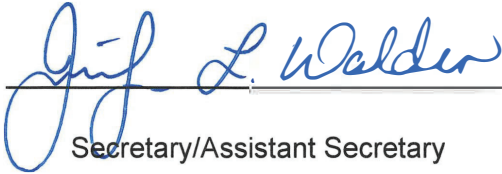
Daniel J. Young

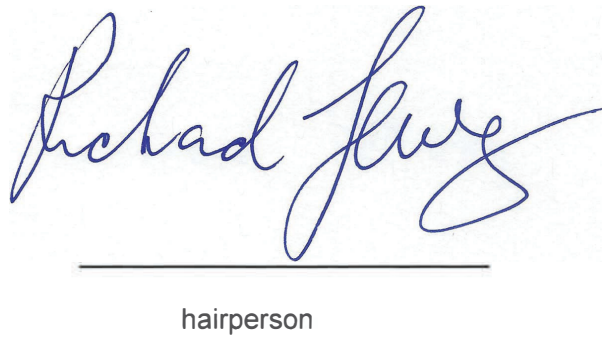
# MIDTOWN IMPROVEMENT DISTRICT

## Payment Authorization #120

3/1/2024

Item No.	Payee	Invoice Number	General Fund
1	rau and associates FY 2023 audit	25296	\$ 2,500.00
2	VGlobalTech February Website Maintenance	5844	\$ 160.00
<b>TOTAL</b>			<b>\$ 2,660.00</b>

  
Secretary/Assistant Secretary

  
Chairperson

Midtown Improvement District  
c/o PFM Group Consulting  
3501 Quadrangle Boulevard, Ste. 70  
Orlando, FL 817  
LaneA@pfm.com // (407) 723-5925

**RECEIVED**  
By Amanda Lane at 10:59 am, Mar 05, 2024

 signed by Daniel J. Young  
Date: 2024 03 05 11:14:00

# MIDTOWN IMPROVEMENT DISTRICT

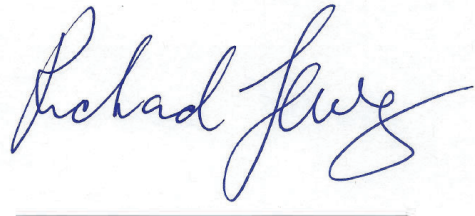
**Payment Authorization #121**

3/8/2024

Item No.	Payee	Invoice Number	General Fund
1	<b>Berman Construction</b> March Administrator & Irrigation Specialist	43454	\$ 1,139.99
2	<b>Boggy Creek Improvement District</b> February ICM Expenses	ICM2024-05	\$ 3,180.95
	<b>Brightview Landscape Services</b> March Landscape Maintenance	8805485	\$ 5,721.00
	<b>Cepra Landscape</b> March Landscaping & Irrigation: Section 1	O-S5651	\$ 1,722.25
	March Landscaping & Irrigation: Section 3	O-S5652	\$ 1,428.59
	<b>Kutak Rock</b> General Counsel Through 01/31/2024	3355593	\$ 1,080.00
	<b>OUC</b> Utility Service 02/01/2024 - 03/01/2024	Acct: 5032993173	\$ 3,096.94
	<b>PFM Group Consulting</b> March DM Fee	DM-03-2024-32	\$ 2,916.67
8	<b>VGlobalTech</b> March Website Maintenance	5922	\$ 160.00
<b>TOTAL</b>			<b>\$ 20,446.39</b>

  
Secretary/Assistant Secretary

Midtown Improvement District  
c/o PFM Group Consulting  
3501 Quadrangle Boulevard, Ste. 70  
Orlando, FL 817  
LaneA@pfm.com // (407) 723-5925

  
Chairperson

Chairperson

**RECEIVED**

By Amanda Lane at 9:29 am, Mar 21, 2024

Daniel J. Young

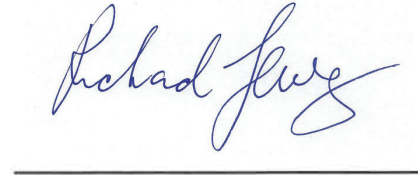
 Digitally signed by Daniel J. Young  
DN: C=US,  
E=dan.young@tavistock.com,  
O=Tavistock Development Co.,  
CN=Daniel J. Young  
Date: 2024.03.21 09:07:10-0500

# MIDTOWN IMPROVEMENT DISTRICT

Payment Authorization #122  
3/15/2024

Item No.	Payee	Invoice Number	General Fund
1	Fire Control	23600	\$ 579.50
<b>TOTAL</b>			<b>\$ 579.50</b>

  
Secretary/Assistant Secretary

  
Chairperson

Midtown Improvement District  
c/o PFM Group Consulting  
3501 Quadrangle Boulevard, Ste. 70  
Orlando, FL 817  
LaneA@pfm.com // (407) 723-5925

**RECEIVED**  
By Amanda Lane at 9:29 am, Mar 21, 2024

Digitally signed by Daniel J. Young  
DN: cn=Daniel J. Young, email=daniel.young@avistock.com, o=Avistock Development Co., c=United States of America  
Date: 2024.03.18 10:25:04-0500

# MIDTOWN IMPROVEMENT DISTRICT

## Payment Authorization #123 (revised)


3/29/2024

Item No.	Payee	Invoice Number	General Fund
1	erman onstruction Trail Inspection	3907	\$ 180.00
2	Donald W McIntosh Associates Engineering Services Through 03/01/2024		\$ 321.21
<b>TOTAL</b>			<b>\$ 01.21</b>

  
Secretary/Assistant Secretary

  
Chairperson

Midtown Improvement District  
c/o PFM Group Consulting  
3501 Quadrangle Boulevard, Ste.70  
Orlando, FL17  
LaneA@pfm.com // (407) 723-5925

Daniel J. Young  
  
Digitally signed by Daniel J. Young  
DN: c=US,  
o=young@stavistock.com,  
ou=stavistock Development  
Co., CN=Daniel J. Young  
Date: 04.04.2024  
0.5.43-04107

Received on Thursday, April 4, 2024 - ALane


# MIDTOWN IMPROVEMENT DISTRICT

**Payment Authorization #124**

4/12/2024

Item No.	Payee	Invoice Number	General Fund
1	<b>Berman Construction</b> April Administrator & Irrigation Specialist	44214	\$ ,139.99
2	<b>Boggy Creek Improvement District</b> March ICM Fees	ICM2024-06	\$ 3,300.07
3	<b>Cepra Landscape</b> Section 1 Mainline Repair Controller Doisy Irrigation M.I Repairs April Section 1 Landscape and Irrigation April Section 3 Landscape and Irrigation	O-S5762 O-S5773 O-S5805 O-S5806	\$ 5,355.00 \$ 751.50 \$ ,722.25 \$ ,428.59
	<b>Kutak Rock</b> General Counsel Through 2/29/2024	3377806	\$ 2,184.59
	<b>OUC</b> Utility Service 03/01/2024 - 4/02/2024	Acct: 5032993173	\$ 3,114.57
	<b>PFM Group Consulting</b> April DM Fee January Reimbursables February Reimbursables	DM-04-2024-32 OE-EXP-01-2024-30 OE-EXP-02-2024-25	\$ 2,916.67 \$ 2.56 \$ 20.17
	<b>VGlobalTech</b> 2024.Q2 ADA Audit April Website Maintenance	6037 6055	\$ 300.00 \$ 60.00
<b>TOTAL</b>			<b>\$ 22,395.96</b>

  
Secretary/Assistant Secretary

  
Chairperson

Midtown 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 4:40 pm, Apr 25, 2024

By signed by Daniel J. Young  
Date: 2024/04/25  
Time: 12:24:58-0500  
Daniel J. Young  
City: Orlando, FL  
State: FL  
Zip: 32817  
Phone: (407) 723-5925  
Email: dyoung@pfm.com

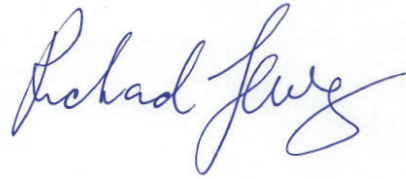
# MIDTOWN IMPROVEMENT DISTRICT

## Payment Authorization #125

4/19/2024

Item No.	Payee	Invoice Number	General Fund
1	<b>rightView Landscape Services</b>		
	April Landscaping	8841128	\$ ,721.00
	Mainline Repair	8872700	\$ 15.23
<b>TOTAL</b>			<b>\$ ,036.23</b>

  
Secretary/Assistant Secretary



Chairperson

Midtown Improvement District  
c/o PFM Group Consulting  
3501 Quadrangle Boulevard, Ste. 70  
Orlando, FL 817  
LaneA@pfm.com // (407) 723-5925

**RECEIVED**  
By Amanda Lane at 4:40 pm, Apr 25, 2024

Daniel J. Young

Digitally signed by Daniel J. Young  
DN: C=US,  
E=dan.young@lavistock.com,  
O=Lavistock Development Co.,  
CN=Daniel J. Young  
Date: 2024.04.18 18:58:04-0400



# MIDTOWN IMPROVEMENT DISTRICT

## Payment Authorization #126

4/26/2024

Item No.	Payee	Invoice Number	General Fund
1	<b>Donald W McIntosh Associates</b> Engineering Services Through 03/29/2024	45624	\$ 250.00
2	<b>Kutak Rock</b> General Counsel Through 03/31/2024	3381389	\$ 292.00
<b>TOTAL</b>			<b>\$ 542.00</b>


  
Secretary/Assistant Secretary

  
Chairperson

Midtown Improvement District  
c/o PFM Group Consulting  
501 Quadrangle Boulevard, Ste. 70  
Orlando, FL 817  
LaneA@pfm.com // (407) 723-5925

**RECEIVED**  
By Amanda Lane at 4:58 pm, Apr 30, 2024

Daniel J. Young

  
Digitally signed by Daniel J. Young  
DN: C=US  
E=dan.young@tavistock.com,  
O=Tavistock Development  
Co, CN=Daniel J. Young  
Date: 2024.04.30 13:59:31-04'

# **Midtown Improvement District**

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







## Proposal for Extra Work at Midtown Improvement District

Property Name	Midtown Improvement District	Contact	Doylen Batten
Property Address	20 Tavistock Lakes Blvd Orlando, FL 32827	To	Midtown Improvement District
		Billing Address	3501 Quadrangle Blvd Ste 270 Orlando, FL 32817

Project Name      Replace sod damaged by utilities  
Project Description    Replace sod damaged by utilities

### Scope of Work

QTY	UoM/Size	Material/Description	Unit Price	Total
100.00	SQUARE FEET	St Augustine - Floratam Turf Installed	\$0.90	\$90.00
2.00	HOUR	Enhancement Labor - demo and prep	\$30.00	\$60.00

For internal use only

**SO#**                    8388420  
**JOB#**                345200314  
**Service Line**        130

**Total Price**                    \$375.00

**THIS IS NOT AN INVOICE**

This proposal is valid for thirty (30) days unless otherwise approved by Contractor's Senior Vice President  
103 West 7th Street, Orlando, FL 32824 ph. (407) 290-6542 fax (407) 291-4966

## TERMS & CONDITIONS

1. The Contractor shall recognize and perform in accordance with written terms, written specifications and drawings only contained or referred to herein. All materials shall conform to bid specifications.
2. **Work Force:** Contractor shall designate a qualified representative with experience in landscape maintenance/construction upgrades or when applicable in tree management. The workforce shall be competent and qualified, and shall be legally authorized to work in the U.S.
3. **License and Permits:** Contractor shall maintain a Landscape Contractor's license, if required by State or local law, and will comply with all other license requirements of the City, State and Federal Governments, as well as all other requirements of law. Unless otherwise agreed upon by the parties or prohibited by law, Customer shall be required to obtain all necessary and required permits to allow the commencement of the Services on the property.
4. **Taxes:** Contractor agrees to pay all applicable taxes, including sales or General Excise Tax (GET), where applicable.
5. **Insurance:** Contractor agrees to provide General Liability Insurance, Automotive Liability Insurance, Worker's Compensation Insurance, and any other insurance required by law or Customer, as specified in writing prior to commencement of work. If not specified, Contractor will furnish insurance with \$1,000,000 limit of liability.
6. **Liability:** Contractor shall not be liable for any damage that occurs from Acts of God defined as extreme weather conditions, fire, earthquake, etc. and rules, regulations or restrictions imposed by any government or governmental agency, national or regional emergency, epidemic, pandemic, health related outbreak or other medical events not caused by one or other delays or failure of performance beyond the commercially reasonable control of either party. Under these circumstances, Contractor shall have the right to renegotiate the terms and prices of this Contract within sixty (60) days.
7. Any illegal trespass, claims and/or damages resulting from work requested that is not on property owned by Customer or not under Customer management and control shall be the sole responsibility of the Customer.
8. **Subcontractors:** Contractor reserves the right to hire qualified subcontractors to perform specialized functions or work requiring specialized equipment.
9. **Additional Services:** Any additional work not shown in the above specifications involving extra costs will be executed only upon signed written orders, and will become an extra charge over and above the estimate.
10. **Access to Jobsite:** Customer shall provide all utilities to perform the work. Customer shall furnish access to all parts of jobsite where Contractor is to perform work as required by the Contract or other functions related thereto, during normal business hours and other reasonable periods of time. Contractor will perform the work as reasonably practical after the Customer makes the site available for performance of the work.
11. **Payment Terms:** Upon signing this Agreement, Customer shall pay Contractor 50% of the Proposed Price and the remaining balance shall be paid by Customer to Contractor upon completion of the project unless otherwise, agreed to in writing.
12. **Termination:** This Work Order may be terminated by the either party with or without cause, upon seven (7) workdays advance written notice. Customer will be required to pay for all materials purchased and work complete to the date of termination and reasonable charges incurred in demobilizing.
13. **Assignment:** The Customer and the Contractor respectively, bind themselves, their partners, successors, assignees and legal representative to the other party with respect to all covenants of this Agreement. Neither the Customer nor the Contractor shall assign or transfer any interest in this Agreement without the written consent of the other provided, however, that consent shall not be required to assign this Agreement to any company which controls, is controlled by, or is under common control with Contractor or in connection with assignment to an affiliate or pursuant to a merger, sale of all or substantially all of its assets or equity securities, consolidation, change of control or corporate reorganization.
14. **Disclaimer:** This proposal was estimated and priced based upon a site visit and visual inspection from ground level using ordinary means, at or about the time this proposal was prepared. The price quoted in this proposal for the work described, is the result of that ground level visual inspection and therefore our company will not be liable for any additional costs or damages for additional work not described herein, or liable for any incidents/accidents resulting from conditions, that were not ascertainable by said ground level visual inspection by ordinary means at the time said inspection was performed. Contractor cannot be held responsible for unknown or otherwise hidden defects. Any corrective work proposed herein cannot guarantee exact results. Professional engineering, architectural, and/or landscape design services ("Design Services") are not included in this Agreement and shall not be provided by the Contractor. Any design defects in the Contract Documents are the sole responsibility of the Customer. If the Customer must engage a licensed engineer, architect and/or landscape design professional, any costs concerning these Design Services are to be paid by the Customer directly to the designer involved.

15. **Cancellation:** Notice of Cancellation of work must be received in writing before the crew is dispatched to their location or Customer will be liable for a minimum travel charge of \$150.00 and billed to Customer.

The following sections shall apply where Contractor provides Customer with tree care services:

16. **Tree & Stump Removal:** Trees removed will be cut as close to the ground as possible based on conditions to or next to the bottom of the tree trunk. Additional charges will be levied for unseen hazards such as, but not limited to concrete brick filled trunks, metal rods, etc. If requested mechanical grinding of visible tree stump will be done to a defined width and depth below ground level at an additional charge to the Customer. Defined backfill and landscape material may be specified. Customer shall be responsible for contacting the appropriate underground utility locator company to locate and mark underground utility lines prior to start of work. Contractor is not responsible damage done to underground utilities such as but not limited to, cables, wires, pipes, and irrigation parts. Contractor will repair damaged irrigation lines at the Customer's expense.
17. **Waiver of Liability:** Requests for crown thinning in excess of twenty-five percent (25%) or work not in accordance with ISA (International Society of Arboricultural) standards will require a signed waiver of liability.

**Acceptance of this Contract**

By executing this document, Customer agrees to the formation of a binding contract and to the terms and conditions set forth herein. Customer represents that Contractor is authorized to perform the work stated on the face of this Contract. If payment has not been received by Contractor per payment terms hereunder, Contractor shall be entitled to all costs of collection, including reasonable attorneys' fees and it shall be relieved of any obligation to continue performance under this or any other Contract with Customer. Interest at a per annum rate of 1.5% per month (18% per year), or the highest rate permitted by law, may be charged on unpaid balance 15 days after billing.

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

**Customer**

		<b>Manager</b>
Signature	Title	
<b>Doylen Batten</b>	<b>April 17, 2024</b>	
Printed Name	Date	

**BrightView Landscape Services, Inc. "Contractor"**

		<b>Account Manager</b>
Signature	Title	
<b>Charles Barker</b>	<b>April 17, 2024</b>	
Printed Name	Date	

<b>Job #:</b>	<b>345200314</b>		
<b>SO #:</b>	<b>8388420</b>	<b>Proposed Price:</b>	<b>\$375.00</b>

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**WORK AUTHORIZATION FOR MAINTENANCE SERVICES**

**This Work Authorization** (the “**Work Authorization**”), dated May 20, \_\_\_\_\_, 2024, authorizes certain work in accordance with that certain *AGREEMENT BETWEEN THE MIDTOWN IMPROVEMENT DISTRICT AND BERMAN CONSTRUCTION, LLC FOR GENERAL MAINTENANCE SERVICES* (the “**Agreement**”), dated July 20, 2021, by and between:

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

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

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

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

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

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

**MIDTOWN IMPROVEMENT DISTRICT**

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: \_\_\_\_\_

**BERMAN CONSTRUCTION, LLC**

*Nicholas Debase*  
\_\_\_\_\_

\_\_\_\_\_  
Witness

By: Berman - Operations Manager  
Its: \_\_\_\_\_

**Exhibit A:** Proposal/Scope of Services



# BERMAN

**Date of proposal: May 20, 2024**  
**Client: Midtown Improvement District**  
**Project: Trail repairs**  
**Scope: Perform repairs and services to the trail**  
**WO: 62097**

Berman proposes the following scope of work and specifications:

**A. Provide trail services** – Based on recommendations from the trail inspections on April 4th, make repairs and provide services for the trail pathway by pressure washing selected areas, installing no motorized vehicle signs, and repairing/replacing the asphalt.

**Pressure wash selected areas - \$1,210.00**

- The pressure wash bid will be around a day, pressure washing certain sections of the 2.6 miles of trail. This job will involve a lot of starting and stopping as we focus on the intersections and troubled spots.

**Install new signs (2) - \$1,130.00**

- Install new signs that say, "No motorized vehicles along the pathway."

**Total Line Items Costs: \$2,340.00**

**Estimated Time of Completion** – Work will be completed in the most expedient time frame possible.

**Payment Schedule:** Upon Completion

**Additional Notes:** Berman Construction State of Florida CGC # 1518721

All labor work is guaranteed for 1 year. Any work defects due to poor craftsmanship will be repaired at contractor's expense. Any defect or poor craftsmanship of an installed product will be subject to manufacturer's warranty. If any dispute arises as a result of this contract, then parties agree to seek binding arbitration as outlined by State of FL contracting policies. Berman Property Maintenance & Construction/ Berman Construction LLC is not responsible for damage to personal property as a result of accepted construction practices and such was not caused from negligent behavior or practices.

**Revision and Approval Policy:** Please contact our office upon receipt and approval of this contract, and any questions you might have. Due to availability and cost of material at this time, this proposal is only valid for 14 days, starting on the date of the proposal. Should you accept the terms outlined above please sign below and return. We can then schedule your services at that time. This proposal will become binding once executed by both parties.

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Agent for owner (print name and signature)

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Berman Property Maintenance & Construction  
By, Katie Harmer, Vice President



# **Midtown Improvement District**

## **District's Financials**

**Midtown Improvement District**

Statement of Financial Position

As of 4/30/2024

	General Fund	Capital Projects Fund	Total
<b><u>Assets</u></b>			
<b><u>Current Assets</u></b>			
General Checking Account	\$162,271.06		\$162,271.06
Infrastructure Capital Reserve	16,874.79		16,874.79
Interchange Maintenance Reserve	2,391.88		2,391.88
Accounts Receivable - Due from Developer		\$5,055.83	5,055.83
Due From Other Funds		471.59	471.59
Total Current Assets	<u>\$181,537.73</u>	<u>\$5,527.42</u>	<u>\$187,065.15</u>
<b>Total Assets</b>	<u><u>\$181,537.73</u></u>	<u><u>\$5,527.42</u></u>	<u><u>\$187,065.15</u></u>
<b><u>Liabilities and Net Assets</u></b>			
<b><u>Current Liabilities</u></b>			
Accounts Payable	\$542.00		\$542.00
Due To Other Funds	471.59		471.59
Due To Other Governmental Units	3,005.05		3,005.05
Accounts Payable		\$5,527.42	5,527.42
Deferred Revenue		5,055.83	5,055.83
Total Current Liabilities	<u>\$4,018.64</u>	<u>\$10,583.25</u>	<u>\$14,601.89</u>
<b>Total Liabilities</b>	<u><u>\$4,018.64</u></u>	<u><u>\$10,583.25</u></u>	<u><u>\$14,601.89</u></u>
<b><u>Net Assets</u></b>			
Net Assets - General Government	\$0.55		\$0.55
Current Year Net Assets - General Government	177,518.54		177,518.54
Net Assets, Unrestricted		(\$126,491.94)	(\$126,491.94)
Current Year Net Assets, Unrestricted		121,436.11	121,436.11
<b>Total Net Assets</b>	<u><u>\$177,519.09</u></u>	<u><u>(\$5,055.83)</u></u>	<u><u>\$172,463.26</u></u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$181,537.73</u></u>	<u><u>\$5,527.42</u></u>	<u><u>\$187,065.15</u></u>

**Midtown Improvement District**  
Statement of Activities  
As of 4/30/2024

	General Fund	Capital Projects Fund	Total
<b><u>Revenues</u></b>			
Developer Contributions	\$349,182.34		\$349,182.34
Developer Contributions		\$183,540.59	183,540.59
Total Revenues	\$349,182.34	\$183,540.59	\$532,722.93
<b><u>Expenses</u></b>			
Supervisor Fees	\$600.00		\$600.00
Public Officials' Liability Insurance	2,419.00		2,419.00
Management	20,416.69		20,416.69
Engineering	1,514.97		1,514.97
District Counsel	7,645.20		7,645.20
Audit	5,000.00		5,000.00
Travel and Per Diem	11.66		11.66
Postage & Shipping	47.20		47.20
Legal Advertising	911.68		911.68
Web Site Maintenance	1,720.00		1,720.00
Holiday Decorations	750.00		750.00
Dues, Licenses, and Fees	175.00		175.00
Electric	295.86		295.86
Water Reclaimed	4,121.42		4,121.42
General Insurance	2,956.00		2,956.00
Property & Casualty	286.00		286.00
Irrigation	8,522.82		8,522.82
Landscaping Maintenance & Material	62,102.88		62,102.88
Tree Trimming	1,820.00		1,820.00
Contingency	187.58		187.58
IME - Aquatics Maintenance	701.33		701.33
IME - Irrigation	745.76		745.76
IME - Landscaping	20,098.75		20,098.75
IME - Lighting	100.43		100.43
IME - Miscellaneous	36.59		36.59
IME - Water Reclaimed	106.65		106.65
Pest Control	579.50		579.50
Entry and Wall Maintenance	550.00		550.00
IME - Landscape Improvements	1,964.40		1,964.40
Streetlights	17,307.04		17,307.04
Personnel Leasing Agreement	7,979.93		7,979.93
Engineering		\$687.70	687.70
District Counsel		556.50	556.50
Legal Advertising		249.45	249.45
Landscaping Maintenance & Material		29,374.98	29,374.98
Contingency		31,235.85	31,235.85
Total Expenses	\$171,674.34	\$62,104.48	\$233,778.82

**Midtown Improvement District**  
Statement of Activities  
As of 4/30/2024

	<b>General Fund</b>	<b>Capital Projects Fund</b>	<b>Total</b>
<b><u>Other Revenues (Expenses) &amp; Gains (Losses)</u></b>			
Interest Income	\$10.54		\$10.54
Total Other Revenues (Expenses) & Gains (Losses)	\$10.54	\$0.00	\$10.54
<b>Change In Net Assets</b>	\$177,518.54	\$121,436.11	\$298,954.65
<b>Net Assets At Beginning Of Year</b>	\$0.55	(\$126,491.94)	(\$126,491.39)
<b>Net Assets At End Of Year</b>	\$177,519.09	(\$5,055.83)	\$172,463.26

**Midtown Improvement District**  
 Budget to Actual  
 For the Month Ending 4/30/2024

	Actual	Budget	Variance	FY 2024 Adopted Budget	Percentage Spent
<b>Revenues</b>					
Developer Contributions	\$ 349,182.34	\$ 320,934.68	\$ 28,247.66	\$ 550,173.73	63.47%
<b>Net Revenues</b>	<b>\$ 349,182.34</b>	<b>\$ 320,934.68</b>	<b>\$ 28,247.66</b>	<b>\$ 550,173.73</b>	<b>63.47%</b>
<b>General &amp; Administrative Expenses</b>					
<b>Legislative</b>					
Supervisor Fees	\$ 600.00	\$ 2,800.00	\$ (2,200.00)	\$ 4,800.00	12.50%
<b>Financial &amp; Administrative</b>					
Public Officials' Liability Insurance	2,419.00	1,575.00	844.00	2,700.00	89.59%
Trustee Services	-	4,375.00	(4,375.00)	7,500.00	0.00%
Management	20,416.69	20,416.67	0.02	35,000.00	58.33%
Engineering	1,514.97	10,208.33	(8,693.36)	17,500.00	8.66%
Disclosure	-	2,916.67	(2,916.67)	5,000.00	0.00%
Property Appraiser	-	1,166.67	(1,166.67)	2,000.00	0.00%
District Counsel	7,645.20	17,500.00	(9,854.80)	30,000.00	25.48%
Assessment Administration	-	4,375.00	(4,375.00)	7,500.00	0.00%
Reamortization Schedules	-	145.83	(145.83)	250.00	0.00%
Audit	5,000.00	3,500.00	1,500.00	6,000.00	83.33%
Arbitrage Calculation	-	291.67	(291.67)	500.00	0.00%
Travel and Per Diem	11.66	175.00	(163.34)	300.00	3.89%
Telephone	-	14.57	(14.57)	25.00	0.00%
Postage & Shipping	47.20	583.33	(536.13)	1,000.00	4.72%
Copies	-	875.00	(875.00)	1,500.00	0.00%
Legal Advertising	911.68	4,375.00	(3,463.32)	7,500.00	12.16%
Bank Fees	-	210.00	(210.00)	360.00	0.00%
Miscellaneous	-	2,916.67	(2,916.67)	5,000.00	0.00%
Meeting Room	-	466.67	(466.67)	800.00	0.00%
Office Supplies	-	157.50	(157.50)	270.00	0.00%
Web Site Maintenance	1,720.00	1,895.83	(175.83)	3,250.00	52.92%
Holiday Decorations	750.00	291.67	458.33	500.00	150.00%
Dues, Licenses, and Fees	175.00	102.08	72.92	175.00	100.00%
<b>Total General &amp; Administrative Expenses</b>	<b>\$ 41,211.40</b>	<b>\$ 81,334.16</b>	<b>\$ (40,122.76)</b>	<b>\$ 139,430.00</b>	<b>29.56%</b>

**Midtown Improvement District**  
 Budget to Actual  
 For the Month Ending 4/30/2024

	Actual	Budget	Variance	FY 2024 Adopted Budget	Percentage Spent
<b><u>Field Operations</u></b>					
<b>Electric Utility Services</b>					
Electric	\$ 295.86	\$ 2,660.00	\$ (2,364.14)	\$ 4,560.00	6.49%
<b>Water-Sewer Combination Services</b>					
Water Reclaimed	4,121.42	11,083.33	(6,961.91)	19,000.00	21.69%
<b>Other Physical Environment</b>					
General Insurance	2,956.00	1,925.00	1,031.00	3,300.00	89.58%
Property & Casualty Insurance	286.00	233.33	52.67	400.00	71.50%
Other Insurance	-	58.33	(58.33)	100.00	0.00%
Irrigation Repairs	8,522.82	12,191.67	(3,668.85)	20,900.00	40.78%
Landscaping Maintenance & Material	62,102.88	120,350.42	(58,247.54)	206,315.00	30.10%
Tree Trimming	1,820.00	6,125.00	(4,305.00)	10,500.00	17.33%
Flower & Plant Replacement	-	8,866.67	(8,866.67)	15,200.00	0.00%
Contingency	187.58	11,579.17	(11,391.59)	19,850.00	0.94%
Pest Control	579.50	700.00	(120.50)	1,200.00	48.29%
<b>Interchange Maintenance Expenses</b>					
IME - Aquatics Maintenance	701.33	742.00	(40.67)	1,272.00	55.14%
IME - Irrigation Repairs	745.76	700.00	45.76	1,200.00	62.15%
IME - Landscaping	20,098.75	20,098.75	-	34,455.00	58.33%
IME - Lighting	100.43	280.00	(179.57)	480.00	20.92%
IME - Miscellaneous	36.59	1,400.00	(1,363.41)	2,400.00	1.52%
IME - Water Reclaimed	106.65	350.00	(243.35)	600.00	17.78%
IME - Landscape Improvements	1,964.40	2,800.00	(835.60)	4,800.00	40.93%
<b>Road &amp; Street Facilities</b>					
Entry and Wall Maintenance	550.00	665.00	(115.00)	1,140.00	48.25%
Hardscape Maintenance	-	875.00	(875.00)	1,500.00	0.00%
Streetlights	17,307.04	21,875.00	(4,567.96)	37,500.00	46.15%
Accent Lighting	-	443.33	(443.33)	760.00	0.00%
<b>Parks &amp; Recreation</b>					
Personnel Leasing Agreement	7,979.93	7,980.00	(0.07)	13,680.00	58.33%
<b>Reserves</b>					
Infrastructure Capital Reserve	-	4,921.00	(4,921.00)	8,436.00	0.00%
Interchange Maintenance Reserve	-	697.51	(697.51)	1,195.73	0.00%
<b>Total Field Operations Expenses</b>	<b>\$ 130,462.94</b>	<b>\$ 239,600.52</b>	<b>\$ (109,137.57)</b>	<b>\$ 410,743.73</b>	<b>31.76%</b>
<b>Total Expenses</b>	<b>\$ 171,674.34</b>	<b>\$ 320,934.68</b>	<b>\$ (149,260.33)</b>	<b>\$ 550,173.73</b>	<b>31.20%</b>
<b>Income (Loss) from Operations</b>	<b>\$ 177,508.00</b>	<b>\$ -</b>	<b>\$ 177,508.00</b>	<b>\$ -</b>	
<b><u>Other Income (Expense)</u></b>					
Interest Income	\$ 10.54	\$ -	\$ 10.54	\$ -	
<b>Total Other Income (Expense)</b>	<b>\$ 10.54</b>	<b>\$ -</b>	<b>\$ 10.54</b>	<b>\$ -</b>	
<b>Net Income (Loss)</b>	<b>\$ 177,518.54</b>	<b>\$ -</b>	<b>\$ 177,518.54</b>	<b>\$ -</b>	

# **Midtown Improvement District**

**Staff Reports**

**Midtown**


**DESIGNATIONS BY SECRETARY RELATED TO PUBLIC RECORDS**

I, JENNIFER WALDEN, as Secretary of the Midtown Improvement District ("District") Board of Supervisors, hereby make the following designation and/or appointment:

JENNIFER WALDEN is designated as a custodian of public records for the District under section 119.011(5), Florida Statutes. Any prior designation of a designee by a Secretary is hereby rescinded.

AND/OR

JENNIFER WALDEN is appointed as the District's Records Management Liaison Officer under section 257.36(5)(a), Florida Statutes. Any prior appointment of a Records Management Liaison Officer by a Secretary is hereby rescinded.

  
Printed Name: JENNIFER WALDEN  
Secretary, District Board of Supervisors

Date: MAY 20, 2024