

Midtown Improvement District

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

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, June 17, 2025, 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 May 20, 2025, Board of Supervisors' Meeting**

Business Matters

- 2. **Ratification of Promissory Note for Centerline Drive Segment B Additional Roadway Parcels**
- 3. **Ratification of Operation and Maintenance Expenditures Paid in May 2025 in an amount totaling \$13,344.96**
- 4. **Recommendation of Work Authorization/Proposed Services (*if applicable*)**
- 5. **Review of District Financials**

Other Business

- A. Staff Reports
 - a) District Counsel
 - b) District Manager
 - c) District Engineer
 - d) Construction Supervisor
 - e) Landscape Supervisor
 - f) Irrigation Supervisor
- B. Supervisor Requests

Adjournment



Midtown Improvement District

**Minutes of the May 20, 2025,
Board of Supervisors' 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, May 20, 2025, at 3:30 p.m. at 6900 Tavistock Lakes Blvd., Ste. 200, Orlando, FL 32827.

Present:

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

Also Attending:

Jennifer Walden	PFM	
Lynne Mullins	PFM	(via phone)
Amanda Lane	PFM	(via phone)
Blake Firth	PFM	
Tucker Mackie	Kutak Rock	(via phone)
Jeffrey Newton	Donald W. McIntosh Associates	
Bob Schanck	Donald W. McIntosh Associates	
Dan Young	Tavistock	
Will Stafford	Tavistock	
DJ Batten	Berman	
Katie Harmer	Berman	
Samantha Sharenow	Berman	
Grant Philbeck	Berman	(via phone)

SECOND ORDER OF BUSINESS

Public Comment Period

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

THIRD ORDER OF BUSINESS

Swearing in Newly Elected Board Member

Ms. Walden noted for the record that Mr. Ron Domingue was sworn in prior to today's meeting.

FOURTH ORDER OF BUSINESS

**Consideration of the Minutes of the
April 15, 2025, Board of Supervisors'
Meeting**

The Board reviewed the minutes of the April 15, 2025, Board of Supervisors' Meeting.

On motion by Mr. Schademan, seconded by Mr. Ventura, with all in favor, the Board of Supervisors for the Midtown Improvement District approved the Minutes of the April 15, 2025, Board of Supervisors' Meeting.

FIFTH ORDER OF BUSINESS

Letter from Supervisor of Elections – Orange County

Ms. Walden noted that as of April 15, 2025, there are 380 registered voters. No action required.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2025-04, Election of Officers

Ms. Walden recommended keeping the current slate of officers and replacing Ms. Salvo with Mr. Domingue as Assistant Secretary.

On motion by Mr. Adams, seconded by Mr. Schademan, with all in favor, the Board of Supervisors for the Midtown Improvement District approved Resolution 2025-04, Election of Officers with Dr. Richard Levey as Chair, Mr. Rob Adams as Vice Chair, Ms. Jennifer Walden as Secretary, Ms. Lynne Mullins, Mr. Damon Ventura, Mr. Brent Schademan, and Mr. Ron Domingue as Assistant Secretaries, Ms. Jennifer Glasgow as Treasurer, Ms. Amanda Lane, Ms. Amy Champagne, Mr. Rick Montejano, and Ms. Verona Griffith as Assistant Treasurers.

SEVENTH ORDER OF BUSINESS

Consideration of Tree Trimming Proposals

Ms. Walden explained there is \$10,500.00 in the FY 2025 budget for tree trimming services, and the District obtained two proposals to consider. The first proposal is with DWC, who is the current vendor, for \$9,500.00, and the second proposal is with Paradise for \$15,000.00.

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 Proposal with DWC in the amount of \$9,500.00.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2025-05, Approving a Preliminary Budget for Fiscal Year 2026 and Setting a Public Hearing Date

Ms. Walden noted the budget is behind the Resolution and the recommendation for the public hearing is August 19, 2025, at 3:30 p.m. at this location.

On motion by Mr. Schademan, seconded by Mr. Adams, with all in favor, the Board of Supervisors for the Midtown Improvement District approved Resolution 2025-05, Approving a Preliminary Budget for Fiscal Year 2026 and Setting a Public Hearing Date on August 19, 2025, at 3:30 p.m. at 6900 Tavistock Lakes Blvd., Ste. 200, Orlando, FL 32827.

NINTH ORDER OF BUSINESS

Ratification of Operation and Maintenance Expenditures Paid in April 2025 in an amount totaling \$36,843.59

The Board reviewed O&M Expenditures paid in April 2025.

On motion by Mr. Ventura, seconded by Mr. Adams, with all in favor, the Board of Supervisors for the Midtown Improvement District ratified the Operation and Maintenance Expenditures paid in April 2025 in an amount totaling \$36,843.59.

TENTH ORDER OF BUSINESS

Recommendation of Work Authorization/Proposed Services

Mr. Newton explained there is a proposal from PSI to update the dewatering plan for Centerline Drive Segments C & D. As the design was modified, there was a time lapse, and the dewatering permit expired. The permit needed to be updated and resubmitted at a cost of \$3,800.00. Ms. Walden added that included in the agenda is a First Amendment to the Agreement.

On motion by Mr. Schademan, seconded by Mr. Adams, with all in favor, the Board of Supervisors for the Midtown Improvement District approved the Work Authorization for PSI in the amount of \$3,800.00 for the resubmitted dewatering permit.

ELEVENTH ORDER OF BUSINESS

Review of District's Financials

Ms. Walden noted the financials are updated through the end of April. The District has spent approximately 43% of the adopted budget. No action is required.

TWELFTH ORDER OF BUSINESS**Staff Reports**

<u>District Counsel</u> –	No report.
<u>District Manager</u> –	Ms. Walden stated the next Board Meeting is scheduled for Tuesday, June 17, 2025.
<u>District Engineer</u> –	No report.
<u>Construction Supervisor</u> –	No report.
<u>Landscape Supervisor</u> –	No report.
<u>Irrigation Supervisor</u> –	No report.

THIRTEENTH ORDER OF BUSINESS**Supervisor Requests**

There were no Supervisor requests.

FOURTEENTH ORDER OF BUSINESS**Adjournment**

Dr. Levey requested a motion to adjourn.

On motion by Mr. Schademan, seconded by Mr. Adams, with all in favor, the May 20, 2025, Meeting of the Board of Supervisors for the Midtown Improvement District was adjourned.

Secretary/Assistant Secretary

Chair/Vice Chair



Midtown Improvement District

**Promissory Note for Centerline Drive
Segment B Additional Roadway Parcels**

**MIDTOWN IMPROVEMENT DISTRICT
PROMISSORY NOTE
(CENTERLINE DRIVE SEGMENT B ADDITIONAL ROADWAY PARCELS)**

Owner: Lake Nona Land Company, LLC

Principal Amount: \$9,600.00

Date: May 21, 2025

Interest Rate: 0.00%

MIDTOWN IMPROVEMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* (the “**District**”), for value received, hereby promises to pay to the Owner set forth above, or its successors or assigns, the principal and interest as shown above, in a single installment, or multiple installments as may be designated by the Owner, which will be due and payable when and if the District, in its sole discretion, receives impact or mobility fee credits or issues a future series of bonds or other indebtedness (the “**Pledged Revenues**”) the proceeds of which are legally available for the payment of such principal and interest under the terms of the indenture, loan agreement and other agreements applicable to the District’s receipt of such Pledged Revenues; provided however, that such payment is contingent upon a determination by the District’s bond counsel that the acquisition is properly compensable from the proceeds of the Pledged Revenues. This Note is given to finance the purchase price for certain real property as more particularly described in the *Acquisition and Advanced Funding Agreement* dated September 23, 2021, by and between the District and Lake Nona Land Company, LLC, and pursuant to section 6 of such agreement. The District is under no obligation to ensure the availability of such Pledged Revenues at any time and the Owner shall have no right to compel the District to pay such principal or interest from any other source of funds.

This Note is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, *Florida Statutes*. This Note is issued with the intent that the laws of the State of Florida shall govern its construction.

This Note shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida. This Note may be assigned by Owner without the consent of the District or any party.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Note have happened, exist and have been performed as so required.

In the event a condition of default occurs under this Note, then in such event, this Note and all sums due hereunder shall thereafter without any further notice or action by the Owner bear interest at the highest lawful rate of interest per annum permitted under the laws of the State of Florida from the date of such default. Notwithstanding any term, condition, obligation or provision herein to the contrary, it is the express intent of the Owner that no interest, consideration or charge in excess of that permitted in the State of Florida may be accrued, charged or taken or become payable hereunder. In the event it is hereafter determined that the Owner has taken, charged or reserved interest in excess of

that permitted under Florida law, whether due to prepayment, acceleration or otherwise, such excess shall be refunded to the District or credited against the sums due the Owner hereunder.

The District hereby waives presentment for payment, demand, protest, notice of protest and notice of dishonor, and expressly agrees jointly and severally to remain and continue bound for the payment of the principal and interest provided for by the terms of this Note, notwithstanding any extension or extensions of the time of, or for the payment of said principal or interest, or any change or changes in the amount or amounts agreed to be paid under or by virtue of the obligation to pay provided for in the Note, or any change or changes by way of release or surrender or substitution of any real property and collateral or either, held as security for this Note, and the District waives all and every kind of notice of such extension or extensions change or changes, and agrees that the same may be made without the joinder of the District.

THIS NOTE SHALL NOT BE DEEMED TO CONSTITUTE A GENERAL DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE DISTRICT, OR A DEBT OR PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL, LEGISLATIVE OR CHARTER PROVISION OR LIMITATION, AND IT IS EXPRESSLY AGREED BY THE OWNER OF THIS NOTE THAT SUCH OWNER SHALL NEVER HAVE THE RIGHT, DIRECTLY OR INDIRECTLY, TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF FLORIDA OR TAXATION IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY FOR THE PAYMENT OF THE PRINCIPAL AND INTEREST ON THIS NOTE.

IN WITNESS WHEREOF, the Midtown Improvement District has caused this Note to bear the signature of its Chairman or Vice Chairman of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

**MIDTOWN
IMPROVEMENT DISTRICT**

By: _____

Print Name: _____

Title: ☒ Chairman, Board of Supervisors
☐ Vice Chairman, Board of Supervisors

Attest:

By: _____

Print Name: _____

Title: ☒ Secretary
☐ Assistant Secretary

[THIS SPACE LEFT BLANK INTENTIONALLY]



Midtown Improvement District

**Operation and Maintenance Expenditures Paid in
May 2025 in an amount totaling \$13,344.96**

MIDTOWN IMPROVEMENT DISTRICT

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

Operation and Maintenance Expenditures For Board Approval

Attached please find the check register listing Operations and Maintenance expenditures paid from May 1, 2025 through May 31, 2025. This does not include expenditures previously approved by the Board.

The total items being presented: **\$13,344.96**

Approval of Expenditures:

_____ Chairman

_____ Vice Chairman

_____ Assistant Secretary

Midtown Improvement District
AP Check Register (Current by Bank)
Check Dates: 5/1/2025 to 5/31/2025

Check No.	Date	Status*	Vendor ID	Payee Name	Amount
BANK ID: OM9019 - CITY NATIONAL BANK					001-101-0000-00-01
1492	05/05/25	P	CEPRA	Cepra Landscape	\$500.00
1493	05/05/25	P	ORLSEN	Orlando Sentinel	\$851.44
1494	05/09/25	P	DONMC	Donald W McIntosh Associates	\$6,243.20
1495	05/09/25	P	KUTAK	Kutak Rock	\$201.00
1496	05/20/25	P	BERMAN	Berman Construction	\$695.00
1497	05/20/25	P	KUTAK	Kutak Rock	\$621.00
1498	05/20/25	P	PFM	PFM Group Consulting	\$2,916.67
1499	05/20/25	P	VGLOBA	VGlobalTech	\$160.00
BANK OM9019 REGISTER TOTAL:					\$12,188.31
BANK ID: OM-ACH - CITY NATIONAL BANK - ACH & WIRES					001-101-0000-00-01
70029	05/20/25	M	BCID	Boggy Creek Improvement Distri	\$3,248.61
70030	05/23/25	M	OUC	Orlando Utilities Commission	\$4,352.24
BANK OM-ACH REGISTER TOTAL:					\$7,600.85
GRAND TOTAL :					\$19,789.16

5,744.11	Checks 1492-1493, 1496-1499
6,243.20	FR 117 - Construction check 1494
201.00	FR 116 - Construction check 1495
3,248.61	PA 176 - Apr. ICM paid to Boggy Creek
4,352.24	PA 177 - OUC paid online
19,789.16	Total cash spent
13,344.96	O&M cash spent

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

Midtown Improvement District
May 2025 AP Remittance Report

BANK:	OM9019	CHECK:	1492	AMOUNT:	\$500.00	DATE:	05/05/25	VEND ID:	CEPRA	
Date	Invoice Number	Invoice Description				Discount Taken		Amount Paid		
04/22/25	O-S7911	PA 175 - 3-inch mainline repai				\$0.00		\$500.00		
TOTALS:						\$0.00		\$500.00		
BANK:	OM9019	CHECK:	1493	AMOUNT:	\$851.44	DATE:	05/05/25	VEND ID:	ORLSEN	
Date	Invoice Number	Invoice Description				Discount Taken		Amount Paid		
04/13/25	OSC114968692	PA 175 - Ad: 7782478 ; CU80118				\$0.00		\$219.50		
04/13/25	OSC114968692	PA 175 - Ad: 7794327 ; CU80118				\$0.00		\$631.94		
TOTALS:						\$0.00		\$851.44		
BANK:	OM9019	CHECK:	1494	AMOUNT:	\$6,243.20	DATE:	05/09/25	VEND ID:	DONMC	
Date	Invoice Number	Invoice Description				Discount Taken		Amount Paid		
04/18/25	47160	FR 117 - Centerline Drive - Se				\$0.00		\$6,243.20		
TOTALS:						\$0.00		\$6,243.20		
BANK:	OM9019	CHECK:	1495	AMOUNT:	\$201.00	DATE:	05/09/25	VEND ID:	KUTAK	
Date	Invoice Number	Invoice Description				Discount Taken		Amount Paid		
04/07/25	3550747	FR 116 - Proj. constr. legal t				\$0.00		\$201.00		
TOTALS:						\$0.00		\$201.00		
BANK:	OM-ACH	CHECK:	70029	AMOUNT:	\$3,248.61	DATE:	05/20/25	VEND ID:	BCID	
Date	Invoice Number	Invoice Description				Discount Taken		Amount Paid		
04/30/25	ICM2025-07	PA 176 - Apr. ICM - Aquatics				\$0.00		\$100.19		
04/30/25	ICM2025-07	PA 176 - Apr. ICM - Landscapin				\$0.00		\$2,881.20		
04/30/25	ICM2025-07	PA 176 - Apr. ICM - Lighting				\$0.00		\$17.62		
04/30/25	ICM2025-07	PA 176 - Apr. ICM - Water recl				\$0.00		\$14.35		
04/30/25	ICM2025-07	PA 176 - Apr. ICM - Irrigation				\$0.00		\$198.66		
04/30/25	ICM2025-07	PA 176 - Apr. ICM - Miscellane				\$0.00		\$36.59		
TOTALS:						\$0.00		\$3,248.61		
BANK:	OM9019	CHECK:	1496	AMOUNT:	\$695.00	DATE:	05/20/25	VEND ID:	BERMAN	
Date	Invoice Number	Invoice Description				Discount Taken		Amount Paid		
01/31/25	51412	PA 177 - Oak tree removal on T				\$0.00		\$695.00		
TOTALS:						\$0.00		\$695.00		
BANK:	OM9019	CHECK:	1497	AMOUNT:	\$621.00	DATE:	05/20/25	VEND ID:	KUTAK	
Date	Invoice Number	Invoice Description				Discount Taken		Amount Paid		
04/30/25	3555792	PA 177 - Gen. legal thru 03/31				\$0.00		\$621.00		
TOTALS:						\$0.00		\$621.00		
BANK:	OM9019	CHECK:	1498	AMOUNT:	\$2,916.67	DATE:	05/20/25	VEND ID:	PFM	
Date	Invoice Number	Invoice Description				Discount Taken		Amount Paid		
04/15/25	DM-04-2025-35	PA 176 - DM fee: Apr. 2025				\$0.00		\$2,916.67		
TOTALS:						\$0.00		\$2,916.67		
BANK:	OM9019	CHECK:	1499	AMOUNT:	\$160.00	DATE:	05/20/25	VEND ID:	VGLOBA	
Date	Invoice Number	Invoice Description				Discount Taken		Amount Paid		
05/01/25	7265	PA 177 - May website maint.				\$0.00		\$160.00		
TOTALS:						\$0.00		\$160.00		
BANK:	OM-ACH	CHECK:	70030	AMOUNT:	\$4,352.24	DATE:	05/23/25	VEND ID:	OUC	
Date	Invoice Number	Invoice Description				Discount Taken		Amount Paid		
05/07/25	93173-050725	PA 177 - 04/03/2025 - 05/01/20				\$0.00		\$49.88		
05/07/25	93173-050725	PA 177 - 04/03/2025 - 05/01/20				\$0.00		\$356.75		
05/07/25	93173-050725	PA 177 - 04/03/2025 - 05/01/20				\$0.00		\$3,880.29		
05/07/25	93173-050725	PA 177 - 04/03/2025 - 05/01/20				\$0.00		\$65.32		
TOTALS:						\$0.00		\$4,352.24		



Midtown Improvement District

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



Midtown Improvement District

District Financials



Midtown Improvement District

May 2025 Financial Package

May 31, 2025

PFM Group Consulting LLC

3501 Quadrangle Boulevard

Suite 270

Orlando, FL 32817-8329

(407) 723-5900



Midtown Improvement District
Statement of Financial Position
As of 5/31/2025

	General Fund	Capital Projects Fund	Total
<u>Assets</u>			
<u>Current Assets</u>			
General Checking Account	\$ 63,228.35		\$ 63,228.35
Infrastructure Capital Reserve	25,314.44		25,314.44
Interchange Maintenance Reserve	3,588.13		3,588.13
Accounts Receivable - Due from Developer		\$ 3,083.95	3,083.95
Total Current Assets	<u>\$ 92,130.92</u>	<u>\$ 3,083.95</u>	<u>\$ 95,214.87</u>
Total Assets	<u><u>\$ 92,130.92</u></u>	<u><u>\$ 3,083.95</u></u>	<u><u>\$ 95,214.87</u></u>
<u>Liabilities and Net Assets</u>			
<u>Current Liabilities</u>			
Accounts Payable	\$ 16,614.74		\$ 16,614.74
Due To Other Governmental Units	3,123.23		3,123.23
Accounts Payable		\$ 3,083.95	3,083.95
Deferred Revenue		3,083.95	3,083.95
Total Current Liabilities	<u>\$ 19,737.97</u>	<u>\$ 6,167.90</u>	<u>\$ 25,905.87</u>
Total Liabilities	<u><u>\$ 19,737.97</u></u>	<u><u>\$ 6,167.90</u></u>	<u><u>\$ 25,905.87</u></u>
<u>Net Assets</u>			
Net Assets - General Government	\$ 0.55		\$ 0.55
Current Year Net Assets - General Government	72,392.40		72,392.40
Current Year Net Assets, Unrestricted		\$ (3,083.95)	(3,083.95)
Total Net Assets	<u><u>\$ 72,392.95</u></u>	<u><u>\$ (3,083.95)</u></u>	<u><u>\$ 69,309.00</u></u>
Total Liabilities and Net Assets	<u><u>\$ 92,130.92</u></u>	<u><u>\$ 3,083.95</u></u>	<u><u>\$ 95,214.87</u></u>



Midtown Improvement District
Statement of Activities
As of 5/31/2025

	General Fund	Capital Projects Fund	Total
<u>Revenues</u>			
Developer Contributions	\$ 316,540.52		\$ 316,540.52
Developer Contributions		\$ 86,626.60	86,626.60
Total Revenues	<u>\$ 316,540.52</u>	<u>\$ 86,626.60</u>	<u>\$ 403,167.12</u>
<u>Expenses</u>			
Supervisor Fees	\$ 1,000.00		\$ 1,000.00
Public Officials' Liability Insurance	2,588.00		2,588.00
Management	23,333.36		23,333.36
Engineering	1,983.62		1,983.62
District Counsel	5,435.35		5,435.35
Audit	5,200.00		5,200.00
Postage & Shipping	42.21		42.21
Legal Advertising	2,775.89		2,775.89
Web Site Maintenance	1,880.00		1,880.00
Holiday Decorations	750.00		750.00
Dues, Licenses, and Fees	175.00		175.00
Electric	348.39		348.39
Water Reclaimed	3,037.76		3,037.76
General Insurance	3,163.00		3,163.00
Property & Casualty	483.00		483.00
Irrigation	17,248.08		17,248.08
Landscaping Maintenance & Material	95,780.72		95,780.72
Flower & Plant Replacement	2,975.50		2,975.50
Contingency	2,155.94		2,155.94
IME - Aquatics Maintenance	801.52		801.52
IME - Irrigation	864.75		864.75
IME - Landscaping	23,049.60		23,049.60
IME - Lighting	111.10		111.10
IME - Miscellaneous	73.18		73.18
IME - Water Reclaimed	172.48		172.48
Trail Maintenance	14,605.00		14,605.00
Pest Control	1,159.00		1,159.00
Hardscape Maintenance	1,550.00		1,550.00
IME - Landscape Improvements	1,009.26		1,009.26
Streetlights	21,290.71		21,290.71
Personnel Leasing Agreement	9,119.92		9,119.92
Engineering		\$ 88,035.29	88,035.29
District Counsel		729.00	729.00
Legal Advertising		344.04	344.04
Contingency		602.22	602.22
Total Expenses	<u>\$ 244,162.34</u>	<u>\$ 89,710.55</u>	<u>\$ 333,872.89</u>



Midtown Improvement District
Statement of Activities
As of 5/31/2025

	General Fund	Capital Projects Fund	Total
<u>Other Revenues (Expenses) & Gains (Losses)</u>			
Interest Income	\$ 14.22		\$ 14.22
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$ 14.22</u>	<u>\$ -</u>	<u>\$ 14.22</u>
 Change In Net Assets	 \$ 72,392.40	 \$ (3,083.95)	 \$ 69,308.45
 Net Assets At Beginning Of Year	 <u>\$ 0.55</u>	 <u>\$ -</u>	 <u>\$ 0.55</u>
 Net Assets At End Of Year	 <u><u>\$ 72,392.95</u></u>	 <u><u>\$ (3,083.95)</u></u>	 <u><u>\$ 69,309.00</u></u>



Midtown Improvement District
Budget to Actual
For the Month Ending 5/31/2025

	YTD Actual	YTD Budget	YTD Variance	FY 2025 Adopted Budget	Percentage Spent
<u>Revenues</u>					
Developer Contributions	\$ 316,540.52	\$ 339,736.67	\$ (23,196.15)	\$ 509,605.00	62.11%
Net Revenues	\$ 316,540.52	\$ 339,736.67	\$ (23,196.15)	\$ 509,605.00	62.11%
<u>General & Administrative Expenses</u>					
Legislative					
Supervisor Fees	\$ 1,000.00	\$ 1,600.00	\$ (600.00)	\$ 2,400.00	41.67%
Financial & Administrative					
Public Officials' Liability Insurance	2,588.00	1,854.57	733.43	2,781.85	93.03%
Trustee Services	-	5,000.00	(5,000.00)	7,500.00	0.00%
Management	23,333.36	23,333.33	0.03	35,000.00	66.67%
Engineering	1,983.62	11,666.67	(9,683.05)	17,500.00	11.33%
Disclosure	-	3,333.33	(3,333.33)	5,000.00	0.00%
Property Appraiser	-	333.33	(333.33)	500.00	0.00%
District Counsel	5,435.35	20,000.00	(14,564.65)	30,000.00	18.12%
Assessment Administration	-	5,000.00	(5,000.00)	7,500.00	0.00%
Reamortization Schedules	-	166.67	(166.67)	250.00	0.00%
Audit	5,200.00	3,466.67	1,733.33	5,200.00	100.00%
Arbitrage Calculation	-	333.33	(333.33)	500.00	0.00%
Travel and Per Diem	-	200.00	(200.00)	300.00	0.00%
Telephone	-	16.66	(16.66)	25.00	0.00%
Postage & Shipping	42.21	666.67	(624.46)	1,000.00	4.22%
Copies	-	500.00	(500.00)	750.00	0.00%
Legal Advertising	2,775.89	3,333.33	(557.44)	5,000.00	55.52%
Bank Fees	-	240.00	(240.00)	360.00	0.00%
Miscellaneous	-	3,333.33	(3,333.33)	5,000.00	0.00%
Meeting Room	-	166.67	(166.67)	250.00	0.00%
Office Supplies	-	180.00	(180.00)	270.00	0.00%
Web Site Maintenance	1,880.00	2,166.67	(286.67)	3,250.00	57.85%
Holiday Decorations	750.00	666.67	83.33	1,000.00	75.00%
Dues, Licenses, and Fees	175.00	116.66	58.34	175.00	100.00%
Total General & Administrative Expenses	\$ 45,163.43	\$ 87,674.56	\$ (42,511.13)	\$ 131,511.85	34.34%



Midtown Improvement District
Budget to Actual
For the Month Ending 5/31/2025

	YTD Actual	YTD Budget	YTD Variance	FY 2025 Adopted Budget	Percentage Spent
<u>Field Operations</u>					
Electric Utility Services					
Electric	\$ 348.39	\$ 2,000.00	\$ (1,651.61)	\$ 3,000.00	11.61%
Water-Sewer Combination Services					
Water Reclaimed	3,037.76	12,666.67	(9,628.91)	19,000.00	15.99%
Other Physical Environment					
General Insurance	3,163.00	2,266.27	896.73	3,399.40	93.05%
Property & Casualty Insurance	483.00	219.27	263.73	328.90	146.85%
Other Insurance	-	66.67	(66.67)	100.00	0.00%
Irrigation Repairs	17,248.08	13,933.33	3,314.75	20,900.00	82.53%
Landscaping Maintenance & Material	95,780.72	102,447.41	(6,666.69)	153,671.12	62.33%
Tree Trimming	-	7,000.00	(7,000.00)	10,500.00	0.00%
Flower & Plant Replacement	2,975.50	10,133.33	(7,157.83)	15,200.00	19.58%
Contingency	2,155.94	13,233.33	(11,077.39)	19,850.00	10.86%
Pest Control	1,159.00	800.00	359.00	1,200.00	96.58%
Interchange Maintenance Expenses					
IME - Aquatics Maintenance	801.52	848.00	(46.48)	1,272.00	63.01%
IME - Irrigation Repairs	864.75	800.00	64.75	1,200.00	72.06%
IME - Landscaping	23,049.60	24,000.00	(950.40)	36,000.00	64.03%
IME - Lighting	111.10	320.00	(208.90)	480.00	23.15%
IME - Miscellaneous	73.18	1,600.00	(1,526.82)	2,400.00	3.05%
IME - Water Reclaimed	172.48	400.00	(227.52)	600.00	28.75%
IME - Landscape Improvements	1,009.26	3,200.00	(2,190.74)	4,800.00	21.03%
Road & Street Facilities					
Trail Maintenance	14,605.00	13,333.33	1,271.67	20,000.00	73.03%
Road & Street Facilities					
Entry and Wall Maintenance	-	760.00	(760.00)	1,140.00	0.00%
Hardscape Maintenance	1,550.00	1,000.00	550.00	1,500.00	103.33%
Streetlights	21,290.71	25,000.00	(3,709.29)	37,500.00	56.78%
Accent Lighting		506.67	(506.67)	760.00	0.00%
Parks & Recreation					
Personnel Leasing Agreement - Administrator	4,053.28	4,053.33	(0.05)	6,080.00	66.67%
Personnel Leasing Agreement - Irrigation Specialist	5,066.64	5,066.67	(0.03)	7,600.00	66.67%
Reserves					
Infrastructure Capital Reserve	-	5,624.00	(5,624.00)	8,436.00	0.00%
Interchange Maintenance Reserve	-	797.16	(797.16)	1,195.73	0.00%
Total Field Operations Expenses	\$ 198,998.91	\$ 252,075.44	\$ (53,076.53)	\$ 378,113.15	52.63%
Total Expenses	\$ 244,162.34	\$ 339,750.00	\$ (95,587.66)	\$ 509,625.00	47.91%
Income (Loss) from Operations	\$ 72,378.18	\$ (13.33)	\$ 72,391.51	\$ (20.00)	
<u>Other Income (Expense)</u>					
Interest Income	\$ 14.22	\$ 13.33	\$ 0.89	\$ 20.00	71.10%
Total Other Income (Expense)	\$ 14.22	\$ 13.33	\$ 0.89	\$ 20.00	71.10%
Net Income (Loss)	\$ 72,392.40	\$ -	\$ 72,392.40	\$ -	



Midtown Improvement District
Cash Flow

	Beg. Cash	FY24 Inflows	FY24 Outflows	FY25 Inflows	FY25 Outflows	End. Cash
			-			
9/1/2024	53,922.49	173,297.63	(40,483.96)	-	(6,234.00)	180,502.16
10/1/2024	180,502.16	181.36	(42,230.93)	2.26	-	138,454.85
11/1/2024	138,454.85	-	-	354.09	(13,230.58)	125,578.36
12/1/2024	125,578.36	-	(178.62)	404.47	(27,288.05)	98,516.16
1/1/2025	98,516.16	-	-	7,493.07	(39,994.78)	66,014.45
2/1/2025	66,014.45	-	-	167,753.30	(34,858.61)	198,909.14
3/1/2025	198,909.14	-	-	24,550.52	(110,045.00)	113,414.66
4/1/2025	113,414.66	-	-	7,388.89	(44,231.15)	76,572.40
5/1/2025	76,572.40	-	-	6,445.11	(19,789.16)	63,228.35
6/1/2025	63,228.35	-	-	3,083.95	(19,698.69)	46,613.61 as of 06/12/2025
Totals		173,478.99	(82,893.51)	217,475.66	(315,370.02)	