

Midtown Improvement District

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

<https://midtownid.com>

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 19, 2026, 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 April 21, 2026, Auditor Selection Committee Meeting** *(provided under separate cover)*
- 2. **Consideration of the Minutes of the April 21, 2026, Board of Supervisors' Meeting** *(provided under separate cover)*

Business Matters

3. **Consideration of Resolution 2026-04, Approving Proposed Budget for Fiscal Year 2027 and Setting a Public Hearing** *[suggested date of August 18, 2026]* *(provided under separate cover)*
4. **Review and Acceptance of Fiscal Year 2025 Audit**
5. **Ratification of Operation and Maintenance Expenditures Paid in April 2026 in an amount totaling \$23,026.54**
6. **Recommendation of Work Authorizations/Proposed Services** *(if applicable)*
7. **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 April 21, 2026,
Auditor Selection Committee Meeting**
(provided under separate cover)



Midtown Improvement District

**Minutes of the April 21, 2026,
Board of Supervisors' Meeting**
(provided under separate cover)



Midtown Improvement District

**Resolution 2026-04,
Approving Proposed Budget for Fiscal Year 2027 and
Setting a Public Hearing**
[suggested date of August 18, 2026]
(provided under separate cover)



Midtown Improvement District

Fiscal Year 2025 Audit



May 6, 2026

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

We have audited the financial statements of Midtown Improvement District (“District”) as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated May 6, 2026. Professional standards require that we advise you of the following matters relating to our audit.

We have also examined the District’s 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, 2025 which was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

Our Responsibility in Relation to the Financial Statement Audit

Our responsibility, as described by professional standards, is to form and express an opinion(s) about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the District solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process.

However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Any findings regarding significant deficiencies or material weaknesses in internal control over financial reporting, material noncompliance, or other matters noted during our audit, **if any**, are communicated in separate reports included in the District’s financial report—titled *Independent Auditor’s Report on Internal Control Over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards and Management Letter Pursuant to the Rules of the Auditor General of the State of Florida*.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm, have complied with all relevant ethical requirements regarding independence.

With respect to financial statement preparation, the following safeguards are in place:

- Management made all decisions and performed all management functions;
- A competent individual was assigned to oversee the services;
- Management evaluated the adequacy of the services performed;
- Management evaluated and accepted responsibility for the result of the service performed; and
- Management established and maintained internal controls, including monitoring ongoing activities.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management is responsible for selecting and applying appropriate accounting policies. A summary of the significant accounting policies adopted by the District is included in Note 2 to the financial statements. There were no new accounting policies adopted and no changes in existing significant accounting policies or their application during the fiscal year, other than those described in Note 2, if any. No matters came to our attention that, under professional standards, we are required to inform you about concerning (1) the methods used to account for significant unusual transactions or (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments normally reflect management's knowledge and experience about past and current events and assumptions about future events.

Certain accounting estimates, if present, may be particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them could differ markedly from management's current judgments.

In connection with our audit, we considered the reasonableness of the accounting estimates used by management. The most sensitive accounting estimate(s) affecting the financial statements **included, as applicable:**

- Management's estimate of the useful lives of capital assets.
- Management's estimate of the liability for employee compensated absences.
- Management's estimate of the Net Other Post-Employment Benefits (OPEB) liability.
- Management's estimate of the Net Pension Liability.

If none of the above estimates or other sensitive estimates were applicable in the current year, this section should be read to indicate that no such significant accounting estimates were identified.

We evaluated the key factors and assumptions used by management to develop the estimate(s) and determined that they were reasonable in relation to the financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the District's financial statements **included, as applicable**:

- Long-term liabilities related to bonds payable and debt service requirements.
- Litigation, claims, and assessments related to pending legal matters; and
- Pension and Other Post-Employment Benefit (OPEB) plan disclosures.

If no such disclosures were identified for the current year, this section should be read to indicate that we did not note any financial statement disclosures involving significant judgment or sensitivity.

Circumstances Affecting the Auditor's Report

Professional standards require us to communicate any circumstances that affect the form or content of our auditor's report. **If applicable**, such circumstances—such as a modification of opinion, an emphasis-of-matter or other-matter paragraph, or a reference to substantial doubt about the District's ability to continue as a going concern—are described in our auditor's report included in the District's financial report. If no such circumstances existed, this section should be read to indicate that our report was unmodified.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Corrected Misstatements

Professional standards require us to communicate all material misstatements identified and corrected during the audit. Management has corrected all misstatements that were identified as a result of our audit procedures. Any such audit adjustments, **if applicable**, are summarized in the accompanying schedule of journal entries. If none were identified, this section should be read to indicate that we did not note any misstatements that were material, individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the District's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

Professional standards require that we obtain certain written representations from management as part of our audit. We have received such representations in a letter. A copy of this letter is available for your review upon request.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the District, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the District's auditors.

As noted previously in this letter, any current-year findings identified during our audit are communicated in our separate reports titled *Independent Auditor's Report on Internal Control Over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards* and *Management Letter Pursuant to the Rules of the Auditor General of the State of Florida*. If no findings were identified, this section should be read to indicate that we did not note any additional significant matters or findings requiring communication to those charged with governance.

This report is intended solely for the information and use of the Board of Supervisors and management of the District and is not intended to be and should not be used by anyone other than these specified parties.

Grau & Associates

Grau & Associates

**MIDTOWN IMPROVEMENT DISTRICT
CITY OF ORLANDO, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025**

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

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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, 2025, 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, 2025, 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 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge 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 May 6, 2026, 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.

May 6, 2026

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, 2025. 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 assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$103,519.
- The change in the District's total net position in comparison with the prior fiscal year was \$113,675, an increase. 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, 2025, the District's governmental funds reported combined ending fund balances of \$0, unchanged from the prior fiscal year. A portion of the total fund balance is non-spendable for prepaid items and the remainder is unassigned deficit fund balance in the general fund.

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: 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, assets exceeded liabilities 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,	
	2025	2024
Assets	\$ 88,881	\$ 216,170
Capital assets, not being depreciated	3,071,587	2,948,312
Total assets	3,160,468	3,164,482
Liabilities	88,881	216,170
Long-term liabilities	2,968,068	2,958,468
Total liabilities	3,056,949	3,174,638
Net Position		
Net investment in capital assets	103,519	(10,156)
Total net position	\$ 103,519	\$ (10,156)

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 increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations.

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,	
	2025	2024
Revenues:		
Program revenues		
Operating grants and contributions	\$ 382,686	\$ 523,089
Capital grants and contributions	113,675	-
General revenues		
Unrestricted investment earnings	843	19
Total revenues	<u>497,204</u>	<u>523,108</u>
Expenses:		
General government	89,084	91,294
Maintenance and operations	<u>294,445</u>	<u>244,711</u>
Total expenses	<u>383,529</u>	<u>336,005</u>
Change in net position	<u>113,675</u>	<u>187,103</u>
Net position - beginning	<u>(10,156)</u>	<u>(197,259)</u>
Net position - ending	<u>\$ 103,519</u>	<u>\$ (10,156)</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2025, was \$383,529. The costs of the District's activities were funded primarily by Developer contributions. Expenses increased from the previous year primarily as a result of an increase in maintenance expenses.

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, 2025.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2025, the District had \$3,071,587 invested in capital assets for its governmental activities. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2025, the District had \$2,455,668 Developer advances and \$512,400 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 does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

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, 2025**

	Governmental Activities
ASSETS	
Cash	\$ 77,399
Due from Developer	4,391
Prepaid items	7,091
Capital assets:	
Nondepreciable	3,071,587
Total assets	3,160,468
 LIABILITIES	
Accounts payable	24,441
Due to other governments	3,184
Unearned revenue	61,256
Non-current liabilities:	
Due in more than one year	2,968,068
Total liabilities	3,056,949
 NET POSITION	
Net investment in capital assets	103,519
Total net position	\$ 103,519

See notes to the financial statements

**MIDTOWN IMPROVEMENT DISTRICT
CITY OF ORLANDO, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>
Primary government:				
Governmental activities:				
General government	\$ 89,084	\$ 89,084	\$ -	\$ -
Maintenance and operations	294,445	293,602	113,675	112,832
Total governmental activities	383,529	382,686	113,675	112,832
General Revenues:				
				843
Unrestricted investment earnings				843
Total general revenues				843
Change in net position				113,675
Net position - beginning				(10,156)
Net position - ending				\$ 103,519

See notes to the financial statements

**MIDTOWN IMPROVEMENT DISTRICT
CITY OF ORLANDO, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

	Major Funds		Total Governmental Funds
	General	Capital Projects	
ASSETS			
Cash	\$ 77,399	\$ -	\$ 77,399
Due from Developer	-	4,391	4,391
Prepaid items	7,091	-	7,091
Total assets	\$ 84,490	\$ 4,391	\$ 88,881
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 20,050	\$ 4,391	\$ 24,441
Due to other governments	3,184	-	3,184
Unearned revenue	61,256	-	61,256
Total liabilities	84,490	4,391	88,881
Fund balances:			
Nonspendable:			
Prepaid items	7,091	-	7,091
Unassigned	(7,091)	-	(7,091)
Total fund balances	-	-	-
Total liabilities and fund balances	\$ 84,490	\$ 4,391	\$ 88,881

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, 2025**

Total fund balances - governmental funds	\$	-
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
<p>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.</p>		
Cost of capital assets	3,071,587	
Accumulated depreciation	-	3,071,587
<p>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.</p>		
Developer advances	(2,455,668)	
Developer promissory notes	(512,400)	(2,968,068)
Net position of governmental activities		\$ 103,519

See notes to the financial statements

**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, 2025**

	Major Funds		Total Governmental Funds
	General	Capital Projects	
REVENUES			
Developer contributions	\$ 382,686	\$ 113,675	\$ 496,361
Interest income	843	-	843
Total revenues	<u>383,529</u>	<u>113,675</u>	<u>497,204</u>
EXPENDITURES			
Current:			
General government	89,084	-	89,084
Maintenance and operations	294,445	-	294,445
Capital outlay	-	113,675	113,675
Total expenditures	<u>383,529</u>	<u>113,675</u>	<u>497,204</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-
Fund balances - beginning	-	-	-
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See notes to the financial statements

**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, 2025**

Net change in fund balances - total governmental funds	\$	-
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.		123,275
Governmental funds report the face amount of promissory notes issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.		<u>(9,600)</u>
Change in net position of governmental activities	\$	<u>113,675</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, 2025, 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 are 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 governmental 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 nonspendable 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 is 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 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2025 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land and land improvements	\$ 502,800	\$ 9,600	\$ -	\$ 512,400
Construction in progress	2,445,512	113,675	-	2,559,187
Total capital assets, not being depreciated	2,948,312	123,275	-	3,071,587
Governmental activities capital assets	\$ 2,948,312	\$ 123,275	\$ -	\$ 3,071,587

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 6 – LONG-TERM LIABILITIES

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2025 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Direct borrowings:					
Developer advances	\$ 2,455,668	\$ -	\$ -	\$ 2,455,668	\$ -
Developer promissory notes	502,800	9,600	-	512,400	-
Total	<u>\$ 2,958,468</u>	<u>\$ 9,600</u>	<u>\$ -</u>	<u>\$ 2,968,068</u>	<u>\$ -</u>

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, 2025, 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. On May 21, 2025, the District entered into another non-interest bearing Developer promissory note of \$9,600 with Lake Nona Land Company, LLC. Amounts are expected to be paid upon the issuance of Bonds. No Bonds have been issued as of the date of this report.

NOTE 7 – 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 and capital projects fund for the current fiscal year was \$382,686 and \$113,675, respectively. The capital projects fund reports a balance due from the Developer of \$4,391 as of September 30, 2025.

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

NOTE 8 – INTERLOCAL AGREEMENTS

In a prior year, Boggy Creek Improvement District, Myrtle Creek Improvement District, and Greenway Improvement District entered into an agreement regarding interchange maintenance costs which was amended in Fiscal Year 2022 to include the District. These districts are related through a common developer. Boggy Creek Improvement District serves as the administrator of the maintenance activities and annually prepares a budget. Costs are allocated among the participating districts as follows: Boggy Creek – 32.5%, Greenway – 24.0%, Myrtle Creek – 31.5%, and Midtown – 12.0%. Each district is responsible for its proportionate share of actual costs and is invoiced monthly. For the fiscal year ended September 30, 2025, the District incurred \$38,866 in maintenance expenditures under this agreement.

NOTE 9 – 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 10 – 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 were no settled claims during the past three years.

**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, 2025**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Developer contributions	\$ 509,605	\$ 382,686	\$ (126,919)
Interest income	20	843	823
Total revenues	509,625	383,529	(126,096)
EXPENDITURES			
Current:			
General government	131,512	89,084	42,428
Maintenance and operations	378,113	294,445	83,668
Total expenditures	509,625	383,529	126,096
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, 2025.

**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, 2025
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	\$55,931
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 contractors are defined as individuals and entities that receive a 1099.



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, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated May 6, 2026.

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.

May 6, 2026



**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, 2025. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the 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, 2025.

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.

May 6, 2026



**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, 2025, and have issued our report thereon dated May 6, 2026.

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 May 6, 2026, 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.

May 6, 2026

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, 2024.

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, 2025.

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, 2025.

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, 2025. 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 21.



Midtown Improvement District

**Operations and Maintenance Expenditures Paid in
April 2026 in an amount totaling \$23,026.54**

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 April 1, 2026 through April 30, 2026. This does not include expenditures previously approved by the Board.

The total items being presented: **\$23,026.54**

Approval of Expenditures:

____ Chairman

____ Vice Chairman

____ Assistant Secretary

Midtown Improvement District
 AP Check Register (Current by Bank)
 Check Dates: 4/1/2026 to 4/30/2026

Check No.	Date	Status*	Vendor ID	Payee Name	Amount
BANK ID: OM9019 - CITY NATIONAL BANK					001-101-0000-00-01
1618	04/07/26	P	DONMC	Donald W McIntosh Associates	\$386.60
1619	04/07/26	P	KUTAK	Kutak Rock	\$1,375.00
1620	04/07/26	P	ORLSEN	Orlando Sentinel	\$504.96
1621	04/17/26	P	BCID	Boggy Creek Improvement Distri	\$122.10
1622	04/17/26	P	DONMC	Donald W McIntosh Associates	\$4,075.29
1623	04/17/26	P	KUTAK	Kutak Rock	\$210.00
1624	04/24/26	P	BERMAN	Berman Construction	\$1,139.99
1625	04/24/26	P	CEPRA	Cepra Landscape	\$11,371.75
BANK OM9019 REGISTER TOTAL:					\$19,185.69
BANK ID: OM-ACH - CITY NATIONAL BANK - ACH & WIRES					001-101-0000-00-01
70059	04/24/26	M	BCID	Boggy Creek Improvement Distri	\$3,028.24
70060	04/24/26	M	VGLOBA	VGlobalTech	\$300.00
70061	04/21/26	M	OUC	Orlando Utilities Commission	\$4,920.00
BANK OM-ACH REGISTER TOTAL:					\$8,248.24
GRAND TOTAL :					\$27,433.93

14,778.30	Check 1618-1620, 1624-1625
122.10	FR 141 - Construction check 1621
4,075.29	FR 141 - Construction check 1622
210.00	FR 140 - Construction check 1623
3,028.24	PA 219 - Mar. ICM paid to Boggy Creek
300.00	PA 219 - VGlobalTech paid online
4,920.00	PA 220 - OUC paid online
27,433.93	Total cash spent
23,026.54	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
 April 2026 AP Remittance Report

BANK:	OM9019	CHECK:	1618	AMOUNT:	\$386.60	DATE:	04/07/26	VEND ID:	DONMC
Date	Invoice Number	Invoice Description				Discount Taken	Amount Paid		
03/20/26	48702	PA 217 - Eng. srvs. thru 02/27				\$0.00	\$386.60		
TOTALS:						\$0.00	\$386.60		
BANK:	OM9019	CHECK:	1619	AMOUNT:	\$1,375.00	DATE:	04/07/26	VEND ID:	KUTAK
Date	Invoice Number	Invoice Description				Discount Taken	Amount Paid		
03/19/26	3716827	PA 218 - Gen. legal thru 02/28				\$0.00	\$1,375.00		
TOTALS:						\$0.00	\$1,375.00		
BANK:	OM9019	CHECK:	1620	AMOUNT:	\$504.96	DATE:	04/07/26	VEND ID:	ORLSEN
Date	Invoice Number	Invoice Description				Discount Taken	Amount Paid		
02/16/26	OSA17207	PA 217 - Ad: 19602; 02/17/2026				\$0.00	\$252.48		
03/10/26	OSA25108	PA 217 - Ad: 22891; 03/10/2026				\$0.00	\$252.48		
TOTALS:						\$0.00	\$504.96		
BANK:	OM9019	CHECK:	1621	AMOUNT:	\$122.10	DATE:	04/17/26	VEND ID:	BCID
Date	Invoice Number	Invoice Description				Discount Taken	Amount Paid		
02/28/26	31137	FR 141 - Ad: 19596 split 5 way				\$0.00	\$65.92		
02/28/26	31137	FR 141 - Ad: 22883 split 5 way				\$0.00	\$56.18		
TOTALS:						\$0.00	\$122.10		
BANK:	OM9019	CHECK:	1622	AMOUNT:	\$4,075.29	DATE:	04/17/26	VEND ID:	DONMC
Date	Invoice Number	Invoice Description				Discount Taken	Amount Paid		
03/20/26	48701	FR 141 - Centerline Drive - Se				\$0.00	\$3,370.29		
03/20/26	48703	FR 141 - Constr. eng. srvs. th				\$0.00	\$705.00		
TOTALS:						\$0.00	\$4,075.29		
BANK:	OM9019	CHECK:	1623	AMOUNT:	\$210.00	DATE:	04/17/26	VEND ID:	KUTAK
Date	Invoice Number	Invoice Description				Discount Taken	Amount Paid		
03/11/26	3715208	FR 140 - Proj. constr. legal t				\$0.00	\$210.00		
TOTALS:						\$0.00	\$210.00		
BANK:	OM-ACH	CHECK:	70059	AMOUNT:	\$3,028.24	DATE:	04/24/26	VEND ID:	BCID
Date	Invoice Number	Invoice Description				Discount Taken	Amount Paid		
03/31/26	ICM2026-06	PA 219 - Mar. ICM - Aquatics				\$0.00	\$100.19		
03/31/26	ICM2026-06	PA 219 - Mar. ICM - Landscaping				\$0.00	\$2,881.20		
03/31/26	ICM2026-06	PA 219 - Mar. ICM - Lighting				\$0.00	\$22.75		
03/31/26	ICM2026-06	PA 219 - Mar. ICM - Reclaimed				\$0.00	\$24.10		
TOTALS:						\$0.00	\$3,028.24		
BANK:	OM-ACH	CHECK:	70060	AMOUNT:	\$300.00	DATE:	04/24/26	VEND ID:	VGLOBA
Date	Invoice Number	Invoice Description				Discount Taken	Amount Paid		
03/31/26	8360	PA 219 - Jan. - Mar. ADA audit				\$0.00	\$300.00		
TOTALS:						\$0.00	\$300.00		
BANK:	OM9019	CHECK:	1624	AMOUNT:	\$1,139.99	DATE:	04/24/26	VEND ID:	BERMAN
Date	Invoice Number	Invoice Description				Discount Taken	Amount Paid		
04/01/26	960147	PA 219 - Apr. administrator se				\$0.00	\$506.66		
04/01/26	960147	PA 219 - Apr. irrigation speci				\$0.00	\$633.33		
TOTALS:						\$0.00	\$1,139.99		
BANK:	OM9019	CHECK:	1625	AMOUNT:	\$11,371.75	DATE:	04/24/26	VEND ID:	CEPRA
Date	Invoice Number	Invoice Description				Discount Taken	Amount Paid		
04/01/26	O-S9890	PA 219 - Apr. Sec. 2 landscapi				\$0.00	\$7,571.50		
04/01/26	O-S9890	PA 219 - Apr. Sec. 3 landscapi				\$0.00	\$1,850.75		
04/01/26	O-S9890	PA 219 - Apr. Sec. 1 landscapi				\$0.00	\$1,949.50		
TOTALS:						\$0.00	\$11,371.75		

Midtown Improvement District
April 2026 AP Remittance Report

BANK:	OM-ACH	CHECK:	70061	AMOUNT:	\$4,920.00	DATE:	04/21/26	VEND ID:	OUC
Date	Invoice Number	Invoice Description				Discount Taken	Amount Paid		
04/02/26	93173-040226	PA 220 - 03/02/2026 - 04/01/20				\$0.00	\$50.60		
04/02/26	93173-040226	PA 220 - 03/02/2026 - 04/01/20				\$0.00	\$896.20		
04/02/26	93173-040226	PA 220 - 03/02/2026 - 04/01/20				\$0.00	\$3,905.57		
04/02/26	93173-040226	PA 220 - 03/02/2026 - 04/01/20				\$0.00	\$67.63		
TOTALS:						\$0.00	\$4,920.00		



Midtown Improvement District

Work Authorizations/Proposed Services
(if applicable)



Midtown Improvement District

District Financials



Midtown Improvement District

April 2026 Financial Package

April 30, 2026

PFM Management Services LLC

3501 Quadrangle Boulevard

Suite 270

Orlando, FL 32817-8329

(407) 723-5900



Midtown Improvement District
Statement of Financial Position
As of 4/30/2026

	General Fund	Capital Projects Fund	Total
<u>Assets</u>			
<u>Current Assets</u>			
General Checking Account	\$ 101,185.29		\$ 101,185.29
Infrastructure Capital Reserve	34,587.70		34,587.70
Interchange Maintenance Reserve	4,902.55		4,902.55
Total Current Assets	<u>\$ 140,675.54</u>	<u>\$ -</u>	<u>\$ 140,675.54</u>
Total Assets	<u><u>\$ 140,675.54</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 140,675.54</u></u>
<u>Liabilities and Net Assets</u>			
<u>Current Liabilities</u>			
Accounts Payable	\$ 4,666.17		\$ 4,666.17
Due To Other Governmental Units	3,066.25		3,066.25
Total Current Liabilities	<u>\$ 7,732.42</u>	<u>\$ -</u>	<u>\$ 7,732.42</u>
Total Liabilities	<u><u>\$ 7,732.42</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 7,732.42</u></u>
<u>Net Assets</u>			
Net Assets - General Government	\$ 61,256.41		\$ 61,256.41
Current Year Net Assets - General Government	71,686.71		71,686.71
Total Net Assets	<u>\$ 132,943.12</u>	<u>\$ -</u>	<u>\$ 132,943.12</u>
Total Liabilities and Net Assets	<u><u>\$ 140,675.54</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 140,675.54</u></u>



Midtown Improvement District
Statement of Activities
As of 4/30/2026

	General Fund	Capital Projects Fund	Total
<u>Revenues</u>			
Developer Contributions	\$ 269,705.48		\$ 269,705.48
Developer Contributions		\$ 34,658.02	34,658.02
Total Revenues	<u>\$ 269,705.48</u>	<u>\$ 34,658.02</u>	<u>\$ 304,363.50</u>
<u>Expenses</u>			
Supervisor Fees	\$ 4,800.00		\$ 4,800.00
Public Officials' Liability Insurance	2,743.00		2,743.00
Management	20,416.69		20,416.69
Engineering	1,911.38		1,911.38
District Counsel	4,550.14		4,550.14
Audit	5,400.00		5,400.00
Tax Preparation	16.80		16.80
Postage & Shipping	58.37		58.37
Legal Advertising	1,223.39		1,223.39
Web Site Maintenance	1,790.00		1,790.00
Holiday Decorations	750.00		750.00
Dues, Licenses, and Fees	175.00		175.00
Electric	303.66		303.66
Water Reclaimed	3,963.65		3,963.65
General Insurance	3,353.00		3,353.00
Property & Casualty	495.00		495.00
Other Insurance	500.00		500.00
Irrigation	8,198.00		8,198.00
Landscaping Maintenance & Material	79,602.25		79,602.25
Contingency	405.50		405.50
IME - Aquatics Maintenance	701.33		701.33
IME - Irrigation	180.42		180.42
IME - Landscaping	20,168.40		20,168.40
IME - Lighting	142.38		142.38
IME - Miscellaneous	73.18		73.18
IME - Water Reclaimed	183.42		183.42
Pest Control	1,159.00		1,159.00
Entry and Wall Maintenance	1,550.00		1,550.00
Hardscape Maintenance	3,850.00		3,850.00
Streetlights	23,388.94		23,388.94
Personnel Leasing Agreement	7,979.93		7,979.93
Engineering		\$ 30,978.21	30,978.21
District Counsel		210.00	210.00
Legal Advertising		323.18	323.18
Contingency		3,146.63	3,146.63
Total Expenses	<u>\$ 200,032.83</u>	<u>\$ 34,658.02</u>	<u>\$ 234,690.85</u>



Midtown Improvement District
Statement of Activities
As of 4/30/2026

	General Fund	Capital Projects Fund	Total
<u>Other Revenues (Expenses) & Gains (Losses)</u>			
Interest Income	\$ 2,014.06		\$ 2,014.06
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$ 2,014.06</u>	<u>\$ -</u>	<u>\$ 2,014.06</u>
Change In Net Assets	\$ 71,686.71	\$ -	\$ 71,686.71
Net Assets At Beginning Of Year	<u>\$ 61,256.41</u>	<u>\$ -</u>	<u>\$ 61,256.41</u>
Net Assets At End Of Year	<u><u>\$ 132,943.12</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 132,943.12</u></u>



Midtown Improvement District
Budget to Actual
For the Month Ending 4/30/2026

	YTD Actual	YTD Budget	YTD Variance	FY 2026 Adopted Budget	Percentage Spent
<u>Revenues</u>					
Developer Contributions	\$ 269,705.48	\$ 314,656.39	\$ (44,950.91)	\$ 539,410.95	50.00%
Net Revenues	\$ 269,705.48	\$ 314,656.39	\$ (44,950.91)	\$ 539,410.95	50.00%
<u>General & Administrative Expenses</u>					
Legislative					
Supervisor Fees	\$ 4,800.00	\$ 7,000.00	\$ (2,200.00)	\$ 12,000.00	40.00%
Financial & Administrative					
Public Officials' Liability Insurance	2,743.00	1,736.12	1,006.88	2,976.20	92.16%
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	1,911.38	10,208.33	(8,296.95)	17,500.00	10.92%
Disclosure	-	2,916.67	(2,916.67)	5,000.00	0.00%
Property Appraiser	-	291.67	(291.67)	500.00	0.00%
District Counsel	4,550.14	17,500.00	(12,949.86)	30,000.00	15.17%
Assessment Administration	-	4,375.00	(4,375.00)	7,500.00	0.00%
Reamortization Schedules	-	145.83	(145.83)	250.00	0.00%
Audit	5,400.00	3,150.00	2,250.00	5,400.00	100.00%
Arbitrage Calculation	-	291.67	(291.67)	500.00	0.00%
Tax Preparation	16.80	9.10	7.70	15.60	107.69%
Travel and Per Diem	-	175.00	(175.00)	300.00	0.00%
Telephone	-	14.58	(14.58)	25.00	0.00%
Postage & Shipping	58.37	583.33	(524.96)	1,000.00	5.84%
Copies	-	437.50	(437.50)	750.00	0.00%
Legal Advertising	1,223.39	2,916.67	(1,693.28)	5,000.00	24.47%
Bank Fees	-	28.00	(28.00)	48.00	0.00%
Miscellaneous	-	2,916.67	(2,916.67)	5,000.00	0.00%
Meeting Room	-	145.83	(145.83)	250.00	0.00%
Office Supplies	-	157.50	(157.50)	270.00	0.00%
Web Site Maintenance	1,790.00	1,890.00	(100.00)	3,240.00	55.25%
Holiday Decorations	750.00	583.33	166.67	1,000.00	75.00%
Dues, Licenses, and Fees	175.00	102.08	72.92	175.00	100.00%
Total General & Administrative Expenses	\$ 43,834.77	\$ 82,366.55	\$ (38,531.78)	\$ 141,199.80	31.04%



Midtown Improvement District
Budget to Actual
For the Month Ending 4/30/2026

	YTD Actual	YTD Budget	YTD Variance	FY 2026 Adopted Budget	Percentage Spent
<u>Field Operations</u>					
Electric Utility Services					
Electric	\$ 303.66	\$ 1,750.00	\$ (1,446.34)	\$ 3,000.00	10.12%
Water-Sewer Combination Services					
Water Reclaimed	3,963.65	8,750.00	(4,786.35)	15,000.00	26.42%
Other Physical Environment					
General Insurance	3,353.00	2,121.85	1,231.15	3,637.45	92.18%
Property & Casualty Insurance	495.00	324.01	170.99	555.45	89.12%
Other Insurance	500.00	875.00	(375.00)	1,500.00	33.33%
Irrigation Repairs	8,198.00	26,250.00	(18,052.00)	45,000.00	18.22%
Landscaping Maintenance & Material	79,602.25	93,333.33	(13,731.08)	160,000.00	49.75%
Tree Trimming	-	5,541.67	(5,541.67)	9,500.00	0.00%
Flower & Plant Replacement	-	8,866.67	(8,866.67)	15,200.00	0.00%
Contingency	405.50	5,833.33	(5,427.83)	10,000.00	4.06%
Pest Control	1,159.00	700.00	459.00	1,200.00	96.58%
Interchange Maintenance Expenses					
IME - Aquatics Maintenance	701.33	742.00	(40.67)	1,272.00	55.14%
IME - Irrigation Repairs	180.42	700.00	(519.58)	1,200.00	15.04%
IME - Landscaping	20,168.40	20,518.47	(350.07)	35,174.52	57.34%
IME - Lighting	142.38	280.00	(137.62)	480.00	29.66%
IME - Miscellaneous	73.18	1,400.00	(1,326.82)	2,400.00	3.05%
IME - Water Reclaimed	183.42	350.00	(166.58)	600.00	30.57%
IME - Landscape Improvements	-	2,800.00	(2,800.00)	4,800.00	0.00%
Trail Expenses					
Trail Maintenance	-	11,666.67	(11,666.67)	20,000.00	0.00%
Road & Street Facilities					
Entry and Wall Maintenance	1,550.00	665.00	885.00	1,140.00	135.96%
Hardscape Maintenance	3,850.00	2,916.67	933.33	5,000.00	77.00%
Streetlights	23,388.94	21,875.00	1,513.94	37,500.00	62.37%
Accent Lighting	-	443.33	(443.33)	760.00	0.00%
Parks & Recreation					
Personnel Leasing Agreement - Administrator	3,546.62	3,546.67	(0.05)	6,080.00	58.33%
Personnel Leasing Agreement - Irrigation Specialist	4,433.31	4,433.33	(0.02)	7,600.00	58.33%
Reserves					
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%
Total Field Operations Expenses	\$ 156,198.06	\$ 232,301.51	\$ (76,103.45)	\$ 398,231.15	39.22%
Total Expenses	\$ 200,032.83	\$ 314,668.06	\$ (114,635.23)	\$ 539,430.95	37.08%
Income (Loss) from Operations	\$ 69,672.65	\$ (11.67)	\$ 69,684.32	\$ (20.00)	
<u>Other Income (Expense)</u>					
Interest Income	\$ 2,014.06	\$ 11.67	\$ 2,002.39	\$ 20.00	10070.30%
Total Other Income (Expense)	\$ 2,014.06	\$ 11.67	\$ 2,002.39	\$ 20.00	10070.30%
Net Income (Loss)	\$ 71,686.71	\$ -	\$ 71,686.71	\$ -	



Midtown Improvement District
Cash Flow

	Beg. Cash	FY25 Inflows	FY25 Outflows	FY26 Inflows	FY26 Outflows	End. Cash
9/1/2025	86,947.83	329.39	(41,541.56)	-	(7,091.00)	38,644.66
10/1/2025	38,644.66	-	(11,812.34)	106.70	-	26,939.02
11/1/2025	26,939.02	-	-	4,458.53	(6,712.39)	24,685.16
12/1/2025	24,685.16	-	(9,516.91)	145,295.23	(49,650.17)	110,813.31
1/1/2026	110,813.31	-	-	5,489.84	(48,271.30)	68,031.85
2/1/2026	68,031.85	-	-	11,257.58	(37,240.97)	42,048.46
3/1/2026	42,048.46	-	-	138,717.41	(56,853.78)	123,912.09
4/1/2026	123,912.09	-	-	4,707.13	(27,433.93)	101,185.29
5/1/2026	101,185.29	-	-	-	(4,666.17)	96,519.12 as of 05/12/2026
Totals		329.39	(62,870.81)	310,032.42	(237,919.71)	