Greeneway Improvement District

ANNUAL FINANCIAL REPORT

September 30, 2023

Greeneway Improvement District

ANNUAL FINANCIAL REPORT

Fiscal Year Ended September 30, 2023

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REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Greeneway Improvement District
Orlando, Florida

Report on Audit of the Financial Statements

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Greeneway Improvement District as of September 30, 2023, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

To the Board of Supervisors
Greeneway Improvement District

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

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

To the Board of Supervisors
Greeneway Improvement District

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated May 20, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 Greeneway Improvement District's internal control over financial reporting and compliance.

Berger Toombs Elam
Gaines + Frank

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

May 20, 2024

Greeneway Improvement District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023

Management's discussion and analysis of Greeneway Improvement District's (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements,* 2) *Fund financial statements,* and 3) *Notes to financial statements.* The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment and debt service.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual,** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including capital assets are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long-lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, a reconciliation is provided from the *fund financial statements* to the *government-wide financial statements.*

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements.*

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2023.

- The District's total assets were exceeded by total liabilities by $(27,388,809) (net position). Restricted net position was $341,683 and unrestricted net position for Governmental Activities was $(27,787,912). Net investment in capital assets was $57,420.

- Governmental activities revenues totaled $3,393,968 while governmental activities expenses and totaled $2,789,791.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, deferred outflows of resources, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

	Governmental Activities	
	2023	2022
Current assets	$ 373,330	$ 306,528
Restricted assets	1,975,775	5,072,321
Capital assets, net	1,532,502	1,663,676
Total Assets	3,881,607	7,042,525
Deferred outflows of resources	769,402	-
Current liabilities	1,549,818	1,729,055
Non-current liabilities	30,490,000	33,306,456
Total Liabilities	32,039,818	35,035,511
Net investment in capital assets	57,420	-
Restricted net position	341,683	183,128
Net position - unrestricted	(27,787,912)	(28,176,114)
Total Net Position	$ (27,388,809)	$ (27,992,986)

The increase in current assets is related to the increase in cash in the current year.

The decrease in restricted assets was related to the capital projects activity and the decrease in reserves related to the bond refunding in the current year.

The decrease in current liabilities was primarily the result of the decrease in accrued interest payable as a result of the bond refunding in the current year.

The decrease in non-current liabilities was primarily the result of the bond refunding in the current year.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

Change in Net Position

	Governmental Activities	
	2023	2022
Program Revenues		
Charges for services	$ 3,250,273	$ 3,602,205
General Revenues		
Miscellaneous revenues	-	6,693
Investment earnings	143,695	11,216
Total Revenues	3,393,968	3,620,114
Expenses		
General government	117,146	109,421
Physical environment	964,110	608,077
Interest and other charges	1,708,535	1,897,106
Total Expenses	2,789,791	2,614,604
Write-off of construction in progress	-	4,285,742
Change in Net Position	604,177	(3,280,232)
Net Position - Beginning of Year	(27,992,986)	(24,712,754)
Net Position - End of Year	$ (27,388,809)	$ (27,992,986)

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

The increase in physical environment is related to pond interchange expenses in the current year.

The decrease in interest and other charges is related to the reduction in interest expenses in the current year as a result of the bond refunding.

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

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2023 and 2022.

Description	Governmental Activities 2023	2022
Land and improvements	$ 276,871	$ 276,871
Improvements other than buildings	1,967,613	1,967,613
Accumulated depreciation	(711,982)	(580,808)
Total Capital Assets	$ 1,532,502	$ 1,663,676

The activity for the year consisted of $131,174 in depreciation.

General Fund Budgetary Highlights

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

The General Fund budget was amended for streetlight and reclaimed water costs that were more than originally anticipated.

Debt Management

Governmental Activities debt includes the following:

- In April 2013, the District issued $55,750,000 Series 2013 Special Assessment Revenue Bonds. The bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. The Series 2013 Special Assessment Revenue Bonds were refunded by the Series 2023 Special Assessment Revenue Refunding Bonds in the current year.

- In May 2023, the District issued $31,555,000 Series 2023 Special Assessment Revenue Refunding Bond. The bonds were issued to refund the Series 2013 Special Assessment Revenue Bonds and to finance the acquisition and construction of certain improvements for the benefit of the District. The balance outstanding at September 30, 2023 was $31,555,000.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Economic Factors and Next Year's Budget

Greeneway Improvement District does not expect any economic factors to have any significant effect on the financial position or results of operations of the District in fiscal year 2024.

Request for Information

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

Greeneway Improvement District
STATEMENT OF NET POSITION
September 30, 2023

	Governmental Activities
ASSETS	
Current Assets	
Cash	$ 337,400
Investments	1,609
Accounts receivable	11,424
Assessments receivable	12,610
Accrued interest receivable	8,661
Deposits	1,626
Total Current Assets	373,330
Non-current Assets	
Restricted assets	
Cash and investments	1,975,775
Capital assets, not being depreciated	
Land and improvements	276,871
Capital assets, being depreciated	
Improvements other than buildings	1,967,613
Less: accumulated depreciation	(711,982)
Total Non-current Assets	3,508,277
Total Assets	3,881,607
DEFERRED OUTFLOWS OF RESOURCES	
Deferred amount on refunding, net	769,402
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	23,557
Contracts and retainage payable	684
Due to other governmental units	16,346
Bonds payable	1,065,000
Accrued interest payable	444,231
Total Current Liabilities	1,549,818
Non-current liabilities	
Bonds payable	30,490,000
Total Liabilities	32,039,818
NET POSITION	
Net investment in capital assets	57,420
Restricted for debt service	341,683
Unrestricted	(27,787,912)
Total Net Position	$ (27,388,809)

See accompanying notes to financial statements.

Greeneway Improvement District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2023

Functions/Programs	Expenses	Program Revenues Charges for Services	Net (Expense) Revenue and Changes in Net Position Governmental Activities
Governmental Activities			
General government	$ (117,146)	$ 119,939	$ 2,793
Physical environment	(964,110)	405,734	(558,376)
Interest and other charges	(1,708,535)	2,724,600	1,016,065
Total Governmental Activities	$ (2,789,791)	$ 3,250,273	460,482
General Revenues			
Investment earnings			143,695
Change in Net Position			604,177
Net Position - October 1, 2022			(27,992,986)
Net Position - September 30, 2023			$ (27,388,809)

See accompanying notes to financial statements.

Greeneway Improvement District
BALANCE SHEET -
GOVERNMENTAL FUNDS
September 30, 2023

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash	$ 330,323	$ -	$ 7,077	$ 337,400
Investments	1,609	-	-	1,609
Accounts receivable	1,866	9,558	-	11,424
Asessments receivable	2,059	10,551	-	12,610
Accrued interest receivable	-	4,321	4,340	8,661
Deposits	1,626	-	-	1,626
Restricted assets				
Cash and investments, at fair value	-	988,360	987,415	1,975,775
Total Assets	$ 337,483	$ 1,012,790	$ 998,832	$ 2,349,105
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable and accrued liabilities	$ 23,557	$ -	$ -	$ 23,557
Contracts and retainage payable	-	-	684	684
Due to other governments	16,346	-	-	16,346
Total Liabilities	39,903	-	684	40,587
Fund Balances				
Nonspendable - deposits	1,626	-	-	1,626
Restricted for debt service	-	1,012,790	-	1,012,790
Restricted for capital projects	-	-	998,148	998,148
Unassigned	295,954	-	-	295,954
Total Fund Balances	297,580	1,012,790	998,148	2,308,518
Total Liabilities and Fund Balances	$ 337,483	$ 1,012,790	$ 998,832	$ 2,349,105

See accompanying notes to financial statements.

Greeneway Improvement District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2023

Total Governmental Fund Balances	$ 2,308,518
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, land, $276,871, and improvements other than buildings, $1,967,613, net of accumulated depreciation, $(711,982), are not current financial resources and therefore, are not reported at the fund level.	1,532,502
Deferred outflows of resources are not current financial resources and therefore, are not reported at the fund level.	769,402
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore, are not reported at the fund level.	(31,555,000)
Accrued interest expense for long-term debt is not a current financial use, and therefore, is not reported at the fund level.	(444,231)
Net Position of Governmental Activities	$ (27,388,809)

See accompanying notes to financial statements.

Greeneway Improvement District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Year Ended September 30, 2023

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Special assessments	$ 525,673	$ 2,724,600	$ -	$ 3,250,273
Interest income	21,299	80,472	41,924	143,695
Total Revenues	546,972	2,805,072	41,924	3,393,968
EXPENDITURES				
Current				
General government	116,555	-	591	117,146
Physical environment	394,286	-	438,650	832,936
Debt service				
Principal	-	34,975,000	-	34,975,000
Interest	-	1,879,658	-	1,879,658
Other	-	-	182,366	182,366
Total Expenditures	510,841	36,854,658	621,607	37,987,106
Excess revenues over/(under) expenditures	36,131	(34,049,586)	(579,683)	(34,593,138)
Other Financing Sources/(Uses)				
Issuance of long-term debt	-	29,962,686	1,592,314	31,555,000
Transfers in	-	1,448,612	-	1,448,612
Transfers out	-	-	(1,448,612)	(1,448,612)
Total Other Financing Sources/(Uses)	-	31,411,298	143,702	31,555,000
Net Change in Fund Balances	36,131	(2,638,288)	(435,981)	(3,038,138)
Fund Balances - October 1, 2022	261,449	3,651,078	1,434,129	5,346,656
Fund Balances - September 30, 2023	$ 297,580	$ 1,012,790	$ 998,148	$ 2,308,518

See accompanying notes to financial statements.

Greeneway Improvement District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2023

Net Change in Fund Balances - Total Governmental Funds	$ (3,038,138)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures; however, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount of depreciation, in the current period.	(131,174)
Bond proceeds are reflected as an other financing source at the fund level, however, they are reflected as an addition to liabilities at the government-wide level.	(31,555,000)
Repayments of bond principal are expenditures in the governmental funds, but the repayments reduce long-term liabilities in the Statement of Net Position.	34,975,000
The deferred outflow of resources for refunding of debt is recognized as other debt service costs at the fund level. This amount is reflected as a deferred outflow of resources at the government-wide level and amortized over the life of the bonds.	782,443
Deferred outflows of resources for refunding debt is recognized as a component of interest on long term debt in the Statement of Activities, but not in the governmental funds. This is the amount of interest in the current year period.	(13,041)
Governmental funds report bond discounts as expenditures. However, in the Statement of Activities, the cost is allocated as interest expense.	(718,544)
In the Statement of Activities, interest is accrued on outstanding bonds; whereas in governmental funds, interest expenditures are reported when due. This is the net amount between the prior year and current year accruals.	302,631
Change in Net Position of Governmental Activities	$ 604,177

See accompanying notes to financial statements.

Greeneway Improvement District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND
For the Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	$ 523,800	$ 525,673	$ 525,673	$ -
Interest income	700	21,298	21,299	1
Total revenues	524,500	546,971	546,972	1
Expenditures				
Current				
General government	148,660	152,490	116,555	35,935
Physical environment	483,105	499,873	394,286	105,587
Total Expenditures	631,765	652,363	510,841	141,522
Net Change in Fund Balances	(107,265)	(105,392)	36,131	141,523
Fund Balances - October 1, 2022	107,265	105,392	261,449	156,057
Fund Balances - September 30, 2023	$ -	$ -	$ 297,580	$ 297,580

See accompanying notes to financial statements.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Greeneway Improvement District (the “District”) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

1. Reporting Entity

The District was established, as a Community Development District, in 2003, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by Ordinance 2003022470 of the City Council of Orlando, Florida. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing district roads, landscaping, and other basic infrastructure projects within or without the boundaries of the Greeneway Improvement District. The District is governed by a five-member Board of Supervisors who are elected for four year terms. The District operates within the criteria established by Chapter 190, Florida Statutes.

As required by GAAP, these financial statements present the Greeneway Improvement District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District’s Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth in Governmental Accounting Standards Board Statement Number 61, The Financial Reporting Entity, the District has identified no component units.

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by special assessments and interest. Program revenues include charges for services, and payments made by parties outside of the reporting government's citizenry if that money is restricted to a particular program. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

The District has implemented the Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by the state constitution, external resource providers, or through enabling legislation.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of "available spendable resources". Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources were expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

General Fund – The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

Debt Service Fund – Accounts for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund – The Capital Projects Fund accounts for the financial resources to be used in the acquisition or construction of major infrastructure within the District.

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as land and buildings, and non-current governmental liabilities, such as special assessment bonds, be reported in the governmental activities column in the government-wide Statement of Net Position.

4. Assets, Deferred Outflows of Resources, Liabilities and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;

2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;

3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;

4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Cash equivalents include time deposits and certificates of deposit with original maturities of three months or less and held in a qualified public depository as defined by Section 280.02, Florida Statutes.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Deferred Outflows of Resources, Liabilities and Net Position or Equity (Continued)

b. Restricted Assets

Certain net position of the District are classified as restricted assets on the Statement of Net Position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted assets, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

c. Capital Assets

Capital assets, which include land and improvements, and improvements other than buildings, are reported in the applicable governmental activities column.

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

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

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

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

Improvements other than buildings	15 years

d. Budgets

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

e. Deferred Outflows of Resources

Deferred outflows of resources is the consumption of net position by the government that is applicable to a future reported period. Deferred amount on refunding is amortized and recognized as a component of interest expense over the life of the bonds.

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

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

"Total fund balances" of the District's governmental funds, $2,308,518, differs from "net position" of governmental activities, $(27,388,809), reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the governmental fund balance sheet. The effect of the differences is illustrated as follows.

Capital related items

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

Land	$ 276,871
Improvements other than buildings	1,967,613
Less: accumulated depreciation	(711,982)
Total	$ 1,532,502

Deferred outflows of resources

Deferred outflows of resources, deferred amount on refunding, are not current financial resources, and therefore, are not reported at the fund level.

Deferred amount on refunding, net	$ 769,402

Long-term debt transactions

Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the Statement of Net Position.

Balances at September 30, 2023 were:

Bonds payable	$ (31,555,000)

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

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

Accrued interest

Accrued liabilities in the Statement of Net Position differ from the amount reported in governmental funds due to accrued interest on bonds.

Accrued interest	$ (444,231)

2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities

The "net change in fund balances" for government funds, $(3,038,138), differs from the "change in net position" for governmental activities, $604,177, reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

Capital related items

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, the cost of those assets are capitalized at the government wide level and allocated over their estimated useful lives and reported as depreciation. As a result, fund balances decrease by the amount of financial resources expended, whereas, net position changes by the amount of capital additions net of any depreciation charged for the year.

Depreciation	$ (131,174)

Deferred outflows of resources

The deferred outflow of resources for the refunding of debt is recognized as other debt service costs at the fund level, however, it is reflected as a deferred outflow of resources at the government-wide level and amortized over the life of the bonds.

Deferred amount on refunding	$ 782,443

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

2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities (Continued)

Long-term debt transactions

Repayments of bond principal are reported as an expenditure in the governmental funds and, thus, have the effect of reducing fund balance because current financial resources have been used.

Debt principal payments	$ 34,975,000
Bond proceeds	(31,555,000)
Bond discount amortization	(718,544)
Total	$ 2,701,456

Some expenses reported in the Statement of Activities do not require the use of current financial resources, therefore, are not reported as expenditures in governmental funds.

Net change in accrued interest payable	$ 302,631
Net change in deferred amount on refunding	$ (13,041)

NOTE C – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk, however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2023, the District's bank balance was $355,035 and the carrying value was $337,400. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

Investments

As of September 30, 2023, the District had the following investments and maturities:

Investment	Maturities	Fair Value
Money Market Account - Managed	N/A	$ 1,975,775
Florida PRIME	35 Days*	1,609
Total		$ 1,977,384

*Weighted Average Maturity

The District categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted prices for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that use the best information available under the circumstances, which includes the District’s own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, Money Market Account - Managed funds are Level 1 assets.

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

The District's investment policy allows management to invest funds in investments permitted under Section 218.415, Florida Statutes. The investment in Florida PRIME is measured at amortized cost. Florida PRIME has established policies and guidelines regarding participant transactions and the authority to limit or restrict withdrawals or impose a penalty for an early withdrawal. As of September 30, 2023, there were no redemption fees, maximum transaction amounts, or any other requirement that would limit daily access to 100 percent of the account value.

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. As of September 30, 2023, the District's investments in Florida PRIME were rated AAAm by Standards & Poor's. The Money Market Account - Managed funds are not rated by any nationally recognized agency.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investment in the Money Market Account - Managed funds are approximately 99% of the District's total investments. The investments in Florida PRIME are less than one percent of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2023 were typical of these items during the fiscal year then ended.

The District considers any decline in fair value for certain investments to be temporary.

NOTE D – SPECIAL ASSESSMENT REVENUES

Assessments are non-ad valorem assessments on all assessable property within the District. Assessments are levied to pay for the operations and maintenance and debt service of the District. Operations and maintenance assessments are levied on an annual basis and debt service assessments are levied at the issuance of bonds and certified for collection on an annual basis. The fiscal year for which annual assessments are levied begins October 1 and, if collected using the Uniform Method of Collection, with the discounts available for payments through February 28 and become delinquent on April 1. Alternatively, the District adopts a resolution provided for the collection dates and directly collects the assessments.

NOTE E – CAPITAL ASSETS

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

	Balance October 1, 2022	Additions	Deletions	Balance September 30, 2023
Governmental Activities:				
Capital assets, not being depreciated:				
Land and improvements	$ 276,871	$ -	$ -	$ 276,871
Capital assets, being depreciated:				
Improvements other than buildings	1,967,613	-	-	1,967,613
Less accumulated depreciation for:				
Improvements other than buildings	(580,808)	(131,174)	-	(711,982)
Total Capital Assets Depreciated, Net	1,386,805	(131,174)	-	1,255,631
Governmental Activities Capital Assets	$ 1,663,676	$ (131,174)	$ -	$ 1,532,502

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

NOTE F – LONG-TERM DEBT

The following is a summary of debt activity for the District for the year ended September 30, 2023:

Long-term debt at October 1, 2022	$ 34,975,000
Bond issuance	31,555,000
Principal payments	(34,975,000)
Long-term Debt at September 30, 2023	$ 31,555,000

$31,555,000 Series 2023 Special Assessment Revenue Refunding Bonds due in annual installments beginning May 2024 and maturing May 2043 with interest at 3.87% due in May and November and starting in November 2023. Current portion is $1,065,000.	$ 31,555,000

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2023 are as follows:

Year Ending September 30,	Principal	Interest	Total
2024	$ 1,065,000	$ 1,160,119	$ 2,225,119
2025	1,110,000	1,179,964	2,289,964
2026	1,150,000	1,137,006	2,287,006
2027	1,195,000	1,092,502	2,287,502
2028	1,245,000	1,046,254	2,291,254
2029-2033	7,000,000	4,469,464	11,469,464
2034-2038	8,485,000	3,004,282	11,489,282
2039-2043	10,305,000	1,227,372	11,532,372
Totals	$ 31,555,000	$ 14,316,963	$ 45,871,963

NOTE F – LONG-TERM DEBT (CONTINUED)

Summary of Significant Bonds Resolution Terms and Covenants

The District levies special assessments pursuant to Section 190.022, Florida Statutes and the assessment rolls are approved by resolutions of the District Board. The collections are to be strictly accounted for and applied to the debt service of the bond series for which they were levied. The District covenants to levy special assessments in annual amounts adequate to provide for payment of principal and interest on the bonds. Payment of principal and interest is dependent on the money available in the debt service fund and the District's ability to collect special assessments levied.

The Series 2023 Bonds are subject to redemption at the option of the District and are also subject to extraordinary mandatory redemption prior to maturity as outlined in the Trust Indenture.

The bond indenture requires that the District maintain adequate funds in the reserve account to meet the debt service requirements as defined in the Trust Indenture. The District is in compliance with the requirements as of September 30, 2023.

	Reserve Balance	Reserve Requirement
Series 2023, Special Assessment Revenue Refunding Bonds	$ 226,876	$ 226,876

NOTE G – INTERLOCAL AGREEMENTS

The District previously entered into an interlocal agreement related to cost sharing for certain infrastructure projects with Myrtle Creek Improvement District ("Myrtle Creek") and Boggy Creek Improvement District ("Boggy Creek"). These districts are related through a common Developer. The agreement provides for the improvement to be constructed, acquired or otherwise provided by Boggy Creek, and that Boggy Creek will be reimbursed for these costs from the District and Myrtle Creek. The projected costs related to the agreement total approximately $33.8 million, with costs to be split 31.5% for Myrtle Creek, 32.5% for Boggy Creek and 36% for the District. The District, Myrtle Creek, and Boggy Creek also previously entered into an agreement regarding interchange maintenance costs which was also amended in Fiscal Year 2022 to include Midtown Improvement District ("Midtown") with costs to be split 31.5% for Myrtle Creek, 32.5% for Boggy Creek, 12% for Midtown, and 24% for the District.

NOTE H – RELATED PARTIES

Two members of the Board of Supervisors are affiliated with the Developer or a related entity.

NOTE I – INTERFUND TRANSFERS

Interfund transfers for the year ended September 30, 2023, consisted of the following:

	Transfers Out
Transfers In	Capital Projects Fund
Debt Service Fund	$ 1,448,612

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

NOTE J – BOUNDARY AMENDMENT

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

NOTE K – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. The District maintains commercial insurance coverage to mitigate the risk of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. The District has not filed any insurance claims in any of the previous three fiscal years.

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

To the Board of Supervisors
Greeneway Improvement District
Orlando, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements, as listed in the table of contents, of Greeneway Improvement District, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated May 20, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

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

To the Board of Supervisors
Greeneway Improvement District

Report on Compliance and Other Matters

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

Purpose of this Report

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

Berger Toombs Elam Gaines & Frank

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

May 20, 2024

Berger, Toombs, Elam,
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MANAGEMENT LETTER

To the Board of Supervisors
Greeneway Improvement District
Orlando, Florida

Report on the Financial Statements

We have audited the financial statements of the Greeneway Improvement District as of and for the year ended September 30, 2023, and have issued our report thereon dated May 20, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with *AICPA Professionals Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 20, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations in the preceding financial audit report.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not Greeneway Improvement District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that Greeneway Improvement District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

To the Board of Supervisors
Greeneway Improvement District

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for Greeneway Improvement District. It is management's responsibility to monitor the Greeneway Improvement District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same as of September 30, 2023.

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

Specific Information

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

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

1) The total number of district employees compensated in the last pay period of the District's fiscal year: 0
2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 2
3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: $0
4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: $689,616
5) Each construction project with a total cost of at least $65,000 approved by the District that is scheduled to begin on or after October 1, 2022, together with the total expenditures for such project: No projects started during the current fiscal year.
6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The budget was amended, see the following page.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the Greeneway Improvement District reported:

1) The rate or rates of non-ad valorem special assessments imposed by the District: $639.62 - $12,067.74.
2) The amount of special assessments collected by or on behalf of the District: Total special assessments collected was $3,250,273.
3) The total amount of outstanding bonds issued by the District and the terms of such bonds. Series 2023 Bonds, $31,555,000 maturing in May 2043.

To the Board of Supervisors
Greeneway Improvement District

	Original Budget	Actual	Variance with Original Budget Positive (Negative)
Revenues			
Special assessments	$ 523,800	$ 525,673	$ 1,873
Interest earnings	700	21,299	20,599
Total Revenues	524,500	546,972	22,472
Expenditures			
Current			
General government	148,660	116,555	32,105
Physical environment	483,105	394,286	88,819
Total Expenditures	631,765	510,841	120,924
Net changes in fund balance	(107,265)	36,131	143,396
Fund Balances - October 1, 2022	107,265	261,449	154,184
Fund Balances - September 30, 2023	$ -	$ 297,580	$ 297,580

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

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

To the Board of Supervisors
Greeneway Improvement District

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Berger Toombs Elam
Gaines + Frank

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

May 20, 2024

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

To the Board of Supervisors
Greeneway Improvement District
Orlando, Florida

We have examined Greeneway Improvement District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2023. Management is responsible for Greeneway Improvement District's compliance with those requirements. Our responsibility is to express an opinion on Greeneway Improvement District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Greeneway Improvement District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Greeneway Improvement District's compliance with the specified requirements.

In our opinion, Greeneway Improvement District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2023.

Berger Toombs Elam Gaines & Frank

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

May 20, 2024