

**Midtown Miami
Community Development District**

ANNUAL FINANCIAL REPORT

September 30, 2023

Midtown Miami Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2023

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REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Midtown Miami Community Development District
Miami Dade County, Florida

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities, business-type activities and each major fund of Midtown Miami Community Development 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, business-type activities and each major fund of Midtown Miami Community Development 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
Midtown Miami Community Development 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.

To the Board of Supervisors
Midtown Miami Community Development 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 December 17, 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 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 Midtown Miami Community Development 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

December 17, 2024

**Midtown Miami Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

Management's discussion and analysis of Midtown Miami Community Development 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 business-type activities and the change in net position. Governmental activities are primarily supported by special assessments. Business-type activities are supported by charges to the users of those activities, such as parking and contributions.

The **statement of net position** presents information on all assets, liabilities, and deferred outflows of the District, with the difference between assets, deferred outflows of resources, 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 separate from the assets, liabilities, and net position of business-type 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 interest on long term debt. Business-type activities of the District include the parking garage and interest on long term debt.

Fund financial statements present financial information for governmental and enterprise 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. The enterprise funds financial statements provide information on all asset and liabilities of these funds, changes in economic resources (revenues and expenses) and total economic resources.

**Midtown Miami Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

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. For enterprise funds a **statement of net position**, a **statement of revenues and expenses, and changes in fund net position** and a **statement of cash flows** are presented. *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. Transactions between the different functions of the District have been eliminated in the **statement of activities** 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 liabilities exceeded total assets and deferred outflows of resources by \$(8,971,547) (net position). Total net position was \$2,461,000 for governmental activities and \$(11,432,547) for business-type activities. Unrestricted net position for governmental activities was \$3,092,313 and business-type activities was \$4,926,375. Restricted net position for governmental activities was \$1,956,161 and business-type activities was \$281,149. Net investment in capital assets for governmental activities was \$(2,587,474) and for business-type activities was \$(16,640,071).
- Governmental activities revenues totaled \$5,232,774 while governmental activities expenses totaled \$4,753,112. Business-type activities revenues totaled \$7,503,522 while business-type activities expenses totaled \$7,807,711.

**Midtown Miami Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District. It is not intended to be a complete presentation of government-wide financial activity.

	Net Position					
	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current assets	\$ 3,387,359	\$ 3,279,220	\$ 5,251,902	\$ 6,544,239	\$ 8,639,261	\$ 9,823,459
Restricted assets	3,260,481	2,801,246	2,251,284	1,482,911	5,511,765	4,284,157
Capital assets	<u>15,561,893</u>	<u>16,535,694</u>	<u>28,465,468</u>	<u>30,446,634</u>	<u>44,027,361</u>	<u>46,982,328</u>
Total Assets	<u>22,209,733</u>	<u>22,616,160</u>	<u>35,968,654</u>	<u>38,473,784</u>	<u>58,178,387</u>	<u>61,089,944</u>
Deferred outflows	<u>-</u>	<u>-</u>	<u>92,078</u>	<u>98,857</u>	<u>92,078</u>	<u>98,857</u>
Current liabilities	1,616,045	1,524,390	3,685,662	3,556,931	5,301,707	5,081,321
Non-current liabilities	<u>18,132,688</u>	<u>19,110,432</u>	<u>43,807,617</u>	<u>46,144,068</u>	<u>61,940,305</u>	<u>65,254,500</u>
Total Liabilities	<u>19,748,733</u>	<u>20,634,822</u>	<u>47,493,279</u>	<u>49,700,999</u>	<u>67,242,012</u>	<u>70,335,821</u>
Net investment in capital assets	(2,587,474)	(2,541,197)	(16,640,071)	(17,669,509)	(19,227,545)	(20,210,706)
Net position - restricted	1,956,161	1,935,306	281,149	-	2,237,310	1,935,306
Net position - unrestricted	<u>3,092,313</u>	<u>2,587,229</u>	<u>4,926,375</u>	<u>6,541,151</u>	<u>8,018,688</u>	<u>9,128,380</u>
Total Net Position	<u>\$ 2,461,000</u>	<u>\$ 1,981,338</u>	<u>\$ (11,432,547)</u>	<u>\$ (11,128,358)</u>	<u>\$ (8,971,547)</u>	<u>\$ (9,147,020)</u>

The decrease for current assets for business type activities is related to the decrease in internal balances in the current year.

The increase in restricted assets for governmental and business type activities is related to the increase in cash and investments in the current year.

The decrease in capital assets for governmental activities and business-type activities was primarily due to current year depreciation.

The decrease in governmental and business-type activities total liabilities is primarily the result of principal payments made in the current year.

**Midtown Miami Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

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 at the government-wide level for comparison purposes. It is not intended to be a complete presentation of District-wide financial activity.

	Change in Net Position					
	Governmental Activities		Business-type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Program Revenues						
Charges for services	\$ 5,116,958	\$ 4,748,758	\$ 3,939,643	\$ 4,325,595	\$ 9,056,601	\$ 9,074,353
Operating grants and contributions	-	-	3,498,218	4,697,106	3,498,218	4,697,106
General Revenues						
Intergovernmental revenues	-	1,590	-	-	-	1,590
Investments earnings	109,816	(32,636)	64,911	(51,026)	174,727	(83,662)
Miscellaneous revenues	6,000	2,002	750	688	6,750	2,690
Total Revenues	<u>5,232,774</u>	<u>4,719,714</u>	<u>7,503,522</u>	<u>8,972,363</u>	<u>12,736,296</u>	<u>13,692,077</u>
Expenses						
General government	233,934	201,303	-	-	233,934	201,303
Physical environment	3,509,819	3,214,865	-	-	3,509,819	3,214,865
Interest and other charges	1,009,359	1,049,217	-	-	1,009,359	1,049,217
Parking garage	-	-	7,807,711	8,058,810	7,807,711	8,058,810
Total Expenses	<u>4,753,112</u>	<u>4,465,385</u>	<u>7,807,711</u>	<u>8,058,810</u>	<u>12,560,823</u>	<u>12,524,195</u>
Transfers	-	1,426,494	-	(1,426,494)	-	-
Change in Net Position	479,662	1,680,823	(304,189)	(512,941)	175,473	1,167,882
Net Position - Beginning of Year	<u>1,981,338</u>	<u>300,515</u>	<u>(11,128,358)</u>	<u>(10,615,417)</u>	<u>(9,147,020)</u>	<u>(10,314,902)</u>
Net Position - End of year	<u>\$ 2,461,000</u>	<u>\$ 1,981,338</u>	<u>\$ (11,432,547)</u>	<u>\$ (11,128,358)</u>	<u>\$ (8,971,547)</u>	<u>\$ (9,147,020)</u>

The decrease in transfers is related to the budget deficit in the debt service fund in the prior year.

The decrease in parking garage expenses is primarily related to the decrease in interest expense and garage maintenance contracts in the current year.

The increase in governmental activities physical environment is related to increased maintenance and service expenses in the current year.

**Midtown Miami Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

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.

<u>Description</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Infrastructure	\$ 951,346	\$ -	\$ 951,346
Machinery and equipment	343,967	1,018,888	1,362,855
Building and improvements	30,743,784	63,555,028	94,298,812
Less: accumulated depreciation	<u>(16,477,204)</u>	<u>(36,108,448)</u>	<u>(52,585,652)</u>
Total Capital Assets (Net)	<u>\$ 15,561,893</u>	<u>\$ 28,465,468</u>	<u>\$ 44,027,361</u>

The current year activity for governmental activities included equipment additions of \$99,337, and depreciation of \$1,073,138. For business-type activities, depreciation was \$2,179,295 and additions to equipment were \$198,129.

General Fund Budgetary Highlights

Actual expenditures were less than the budget primarily due to less capital outlay, consulting services, and security services than anticipated.

The September 30, 2023 budget was not amended.

Debt Management

Governmental Activities debt includes the following:

- In May 2014, the District issued \$26,970,000 Special Assessment Refunding Bonds Series 2014B. These bonds were issued to refund the Series 2004B Bonds. The balance outstanding at September 30, 2023 was \$19,420,000.

**Midtown Miami Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Debt Management (Continued)

Business-type Activities debt includes the following:

- In May 2014, the District issued \$64,875,000 Series 2014A Special Assessment and Revenue Refunding Bonds to refund the Series 2004 Bonds. The balance outstanding at September 30, 2023 was \$46,925,000.

Economic Factors and Next Year's Budget

Midtown Miami Community Development District does not expect any economic factors to have a 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 Midtown Miami Community Development 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 Midtown Miami Community Development District, Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

Midtown Miami Community Development District
STATEMENT OF NET POSITION
September 30, 2023

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Current Assets			
Cash	\$ 2,794,148	\$ 5,241,587	\$ 8,035,735
Accounts receivable	2,564	15,205	17,769
Assessments receivable	580,830	-	580,830
Prepaid expenses	439	188	627
Deposits	4,300	-	4,300
Internal balances	5,078	(5,078)	-
Total Current Assets	<u>3,387,359</u>	<u>5,251,902</u>	<u>8,639,261</u>
Non-Current Assets			
Restricted assets			
Investments	3,260,481	2,251,284	5,511,765
Capital assets, being depreciated			
Infrastructure	951,346	-	951,346
Buildings and improvements	30,743,784	63,555,028	94,298,812
Machinery and equipment	343,967	1,018,888	1,362,855
Less: Accumulated depreciation	(16,477,204)	(36,108,448)	(52,585,652)
Total Non-Current Assets	<u>18,822,374</u>	<u>30,716,752</u>	<u>49,539,126</u>
Total Assets	<u>22,209,733</u>	<u>35,968,654</u>	<u>58,178,387</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amount on refunding, net	-	92,078	92,078
LIABILITIES			
Current Liabilities			
Accounts payable and accrued expenses	171,809	320,312	492,121
Due to other	34,158	-	34,158
Due to developer	75	-	75
Unearned revenues	23,498	5,215	28,713
Bonds payable	985,000	2,390,000	3,375,000
Accrued interest	401,505	970,135	1,371,640
Total Current Liabilities	<u>1,616,045</u>	<u>3,685,662</u>	<u>5,301,707</u>
Non-Current Liabilities			
Bonds payable, net	18,132,688	43,807,617	61,940,305
Total Liabilities	<u>19,748,733</u>	<u>47,493,279</u>	<u>67,242,012</u>
NET POSITION			
Net investment in capital assets	(2,587,474)	(16,640,071)	(19,227,545)
Restricted for debt service	1,956,161	281,149	2,237,310
Unrestricted	3,092,313	4,926,375	8,018,688
Total Net Position	<u>\$ 2,461,000</u>	<u>\$ (11,432,547)</u>	<u>\$ (8,971,547)</u>

See accompanying notes to financial statements.

Midtown Miami Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2023

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		Total
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	
Governmental Activities						
General government	\$ (233,934)	\$ 268,174	\$ -	\$ 34,240	\$ -	\$ 34,240
Physical environment	(3,509,819)	2,974,271	-	(535,548)	-	(535,548)
Interest and other charges	(1,009,359)	1,874,513	-	865,154	-	865,154
Total Governmental Activities	<u>(4,753,112)</u>	<u>5,116,958</u>	<u>-</u>	<u>363,846</u>	<u>-</u>	<u>363,846</u>
Business-type Activities						
Parking garage	<u>(7,807,711)</u>	<u>3,939,643</u>	<u>3,498,218</u>	<u>-</u>	<u>(369,850)</u>	<u>(369,850)</u>
Total Primary Government	<u>\$ (12,560,823)</u>	<u>\$ 9,056,601</u>	<u>\$ 3,498,218</u>	<u>363,846</u>	<u>(369,850)</u>	<u>(6,004)</u>
General Revenues						
				6,000	750	6,750
				109,816	64,911	174,727
				<u>115,816</u>	<u>65,661</u>	<u>181,477</u>
				479,662	(304,189)	175,473
				<u>1,981,338</u>	<u>(11,128,358)</u>	<u>(9,147,020)</u>
				<u>\$ 2,461,000</u>	<u>\$ (11,432,547)</u>	<u>\$ (8,971,547)</u>

See accompanying notes to financial statements.

Midtown Miami Community Development District
BALANCE SHEET -
GOVERNMENTAL FUNDS
September 30, 2023

	General	2014 Debt Service	Total Governmental Funds
ASSETS			
Cash	\$ 2,794,148	\$ -	\$ 2,794,148
Accounts receivable	2,564	-	2,564
Assessments receivable	491,826	89,004	580,830
Due from other funds	5,078	-	5,078
Prepaid expenses	439	-	439
Deposits	4,300	-	4,300
Restricted assets			
Investments	-	3,260,481	3,260,481
Total Assets	\$ 3,298,355	\$ 3,349,485	\$ 6,647,840
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accounts payable and accrued expenses	\$ 171,809	\$ -	\$ 171,809
Due to other	34,158	-	34,158
Due to developer	75	-	75
Unearned revenues	-	23,498	23,498
Total Liabilities	206,042	23,498	229,540
 Deferred Inflows of Resources			
Unavailable revenues	92,001	88,942	180,943
 Fund Balances			
Nonspendable-prepaid expenses/deposits	4,739	-	4,739
Restricted - debt service	-	3,237,045	3,237,045
Unassigned	2,995,573	-	2,995,573
Total Fund Balances	3,000,312	3,237,045	6,237,357
 Total Liabilities, Deferred Inflows of Resources and Fund Balances			
	\$ 3,298,355	\$ 3,349,485	\$ 6,647,840

See accompanying notes to financial statements.

Midtown Miami Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2023

Total Governmental Fund Balances	\$ 6,237,357
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, infrastructure, \$951,346, buildings and improvements, \$30,743,784, and machinery and equipment, \$343,967, net of accumulated depreciation, \$(16,477,204), used in governmental activities are not current financial resources and; therefore, are not reported at the governmental fund level.	15,561,893
Unavailable revenues are reflected as deferred inflows of resources at the fund level however, revenues are recognized when earned at the government-wide level.	180,943
Long-term liabilities, including bonds payable, are not due and payable in the current period and; therefore, are not reported at the governmental fund level.	(19,420,000)
Bond discount, \$510,035, net of accumulated amortization, \$(207,723), is recorded as an expenditure at the fund level, and is netted against bonds payable and amortized over the life of the bonds at the government wide level.	302,312
Accrued interest expense for long-term debt is not a current financial use and; therefore, is not reported at the governmental fund level.	<u>(401,505)</u>
Net Position of Governmental Activities	<u><u>\$ 2,461,000</u></u>

See accompanying notes to financial statements.

Midtown Miami Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Year Ended September 30, 2023

	General	2014 Debt Service	Total Governmental Funds
Revenues			
Special assessments	\$ 3,789,962	\$ 1,874,513	\$ 5,664,475
Miscellaneous revenues	6,000	-	6,000
Investment earnings	7,071	102,745	109,816
Total Revenues	<u>3,803,033</u>	<u>1,977,258</u>	<u>5,780,291</u>
Expenditures			
Current			
General government	219,702	14,232	233,934
Physical environment	2,436,681	-	2,436,681
Capital outlay	99,337	-	99,337
Debt service			
Principal	-	960,000	960,000
Interest	-	1,004,150	1,004,150
Total Expenditures	<u>2,755,720</u>	<u>1,978,382</u>	<u>4,734,102</u>
Net Change in Fund Balances	<u>1,047,313</u>	<u>(1,124)</u>	<u>1,046,189</u>
Fund Balances - October 1, 2022	<u>1,952,999</u>	<u>3,238,169</u>	<u>5,191,168</u>
Fund Balances - September 30, 2023	<u>\$ 3,000,312</u>	<u>\$ 3,237,045</u>	<u>\$ 6,237,357</u>

See accompanying notes to financial statements.

**Midtown Miami Community Development 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	\$ 1,046,189
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures at the fund level. However, at the government-wide level the cost of those assets is allocated over the estimated useful lives as depreciation. This is the amount that depreciation, \$(1,073,138), exceeded capital outlay, \$99,337, in the current year.	(973,801)
In the Statement of Activities, interest is accrued on outstanding bonds; whereas in governmental funds, interest expenditures are reported when due. This is the change in accrued interest from the prior year.	17,047
Bond discount is amortized over the life of the debt at the government-wide level as interest. This is the amount of amortization in the current year.	(22,256)
Revenues in the Statement of Activities that do not provide current financial resources are reported as deferred inflows of resources at the fund level. This is the change in deferred inflows of resources in the current year.	(547,517)
Repayments of bond principal are expenditures in the governmental funds, but the repayments reduce long-term liabilities in the Statement of Net Position.	<u>960,000</u>
Change in Net Position of Governmental Activities	<u><u>\$ 479,662</u></u>

See accompanying notes to financial statements.

Midtown Miami Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND
For the Year Ended September 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Special assessments	\$ 3,252,617	\$ 3,252,617	\$ 3,789,962	\$ 537,345
Miscellaneous revenues	708	708	6,000	5,292
Investment earnings	-	-	7,071	7,071
Total Revenues	<u>3,253,325</u>	<u>3,253,325</u>	<u>3,803,033</u>	<u>549,708</u>
Expenditures				
Current				
General government	302,288	302,288	219,702	82,586
Physical environment	2,645,061	2,645,061	2,436,681	208,380
Capital outlay	<u>306,000</u>	<u>306,000</u>	<u>99,337</u>	<u>206,663</u>
Total Expenditures	<u>3,253,349</u>	<u>3,253,349</u>	<u>2,755,720</u>	<u>497,629</u>
Net Change in Fund Balances	<u>(24)</u>	<u>(24)</u>	<u>1,047,313</u>	<u>1,047,337</u>
Fund Balance - October 1, 2022	<u>2,627,842</u>	<u>2,627,842</u>	<u>1,952,999</u>	<u>(674,843)</u>
Fund Balance - September 30, 2023	<u><u>\$ 2,627,818</u></u>	<u><u>\$ 2,627,818</u></u>	<u><u>\$ 3,000,312</u></u>	<u><u>\$ 372,494</u></u>

See accompanying notes to financial statements.

Midtown Miami Community Development District
STATEMENT OF NET POSITION - PARKING GARAGE FUND
September 30, 2023

ASSETS	
Current Assets	
Cash	\$ 5,241,587
Accounts receivable	15,205
Prepaid expenses	188
Total Current Assets	<u>5,256,980</u>
Non-Current Assets	
Restricted Assets	
Investments	2,251,284
Capital Assets, Being Depreciated	
Buildings and improvements	63,555,028
Machinery and equipment	1,018,888
Less: accumulated depreciation	<u>(36,108,448)</u>
Total Non-Current Assets	<u>30,716,752</u>
Total Assets	<u>35,973,732</u>
 DEFERRED OUTFLOWS OF RESOURCES	
Deferred amount on refunding	<u>92,078</u>
 LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	320,312
Due to other funds	5,078
Accrued interest	970,135
Unearned revenues	5,215
Bonds payable	2,390,000
Total Current Liabilities	<u>3,690,740</u>
Non-Current Liabilities	
Bonds payable, net	<u>43,807,617</u>
Total Liabilities	<u>47,498,357</u>
 NET POSITION	
Net investment in capital assets	(16,640,071)
Restricted for debt service	281,149
Unrestricted	<u>4,926,375</u>
Total Net Position	<u>\$ (11,432,547)</u>

See accompanying notes to financial statements.

Midtown Miami Community Development District
STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN FUND NET POSITION - PARKING GARAGE FUND
For the Year Ended September 30, 2023

Operating Revenues:	
Charges for services	
Parking	<u>\$ 3,939,643</u>
Operating Expenses:	
General and administrative expenses	388,692
Parking garage	2,794,298
Depreciation	<u>2,179,295</u>
Total Operating Expenses	<u>5,362,285</u>
Operating Income/(Loss)	<u>(1,422,642)</u>
Non-Operating Revenues/(Expenses):	
Intergovernmental revenues	3,498,218
Interest expense	(2,445,426)
Investment earnings	64,911
Miscellaneous revenues	<u>750</u>
Total Non-Operating Revenues/(Expenses)	<u>1,118,453</u>
Change in Net Position	(304,189)
Net Position - October 1, 2022	<u>(11,128,358)</u>
Net Position - September 30, 2023	<u><u>\$ (11,432,547)</u></u>

See accompanying notes to financial statements.

Midtown Miami Community Development District
STATEMENT OF CASH FLOWS - PARKING GARAGE FUND
For the Year Ended September 30, 2023

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$ 3,942,662
Payments to suppliers for goods and services	(363,531)
Payments to employees for services	(388,692)
Net Cash Provided By Operating Activities	3,190,439
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchases of capital assets	(198,129)
Bond principal payments	(2,290,000)
Bond interest payments	(2,425,651)
Net Cash Used By Capital and Related Financing Activities	(4,913,780)
 CASH FLOWS FROM NON CAPITAL FINANCING ACTIVITIES	
Receipts from intergovernmental revenues	3,498,968
 CASH FLOWS FROM INVESTING ACTIVITIES	
Sale of investments	4,712,674
Purchase of investments	(5,481,047)
Investment earnings	64,911
Net Cash Used By Investing Activities	(703,462)
Net increase in cash and cash equivalents	1,072,165
Cash and equivalents - October 1, 2022	4,169,422
Cash and equivalents - September 30, 2023	\$ 5,241,587

See accompanying notes to financial statements.

Midtown Miami Community Development District
STATEMENT OF CASH FLOWS - PARKING GARAGE FUND
For the Year Ended September 30, 2023

**RECONCILIATION OF OPERATING LOSS TO NET
CASH PROVIDED BY OPERATING ACTIVITIES**

Operating income/(loss)	\$ (1,422,642)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Depreciation expense	2,179,295
Decrease in accounts receivable	3,019
Decrease in prepaid expenses	393,271
Decrease in due from other funds	1,963,134
Increase in accounts payable and accrued expenses	69,284
Increase in due to other funds	<u>5,078</u>
 Net Cash Provided By Operating Activities	 <u><u>\$ 3,190,439</u></u>

See accompanying notes to financial statements.

Midtown Miami Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

The District was established on December 26, 2003, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by Ordinance 03-271 of the Board of County Commissioners of Miami-Dade County, as a Community Development District. 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 outside the boundaries of the Midtown Miami Community Development 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 Midtown Miami Community Development 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

Midtown Miami Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

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 all 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.

Midtown Miami Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

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 classifies fund balance according to 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 classifications include non-spendable, restricted, committed, assigned and unassigned.

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 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.

Midtown Miami Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

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 measurements focus and the modified accrual basis of accounting. Revenues are considered 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 90 days of the end of the current fiscal year.

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 are 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.

Enterprise Funds

In the fund financial statements, the enterprise fund is presented using the accrual basis of accounting. Revenues are recognized when they are earned and expenses are recognized when the related goods or services are delivered.

Midtown Miami Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Enterprise Funds (Continued)

In the fund financial statements, enterprise funds are presented using the economic resources measurement focus. This means that all assets and all liabilities (whether current or non-current) associated with their activity are included on their balance sheets. Enterprise fund operating statements present increases (revenues) and decreases (expenses) in total net position. Enterprise fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as investment earnings, result from non-exchange transactions or ancillary activities. Amounts paid to acquire capital assets are capitalized as assets in the fund financial statements, rather than reported as expenditures. Proceeds of long-term debt are recorded as a liability in the fund financial statements, rather than as other financing sources.

Amounts paid to reduce long-term indebtedness are reported as a reduction of the related liabilities, rather than as an expense.

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.

Debt Service Fund 2014B – Accounts for debt service requirements to retire the special assessment refunding bonds which were issued to refund and retire the Series 2004B bonds. The bonds are secured by a pledge of the pledged revenues, consisting of all revenue received by the District from special assessments levied and collected on all or a portion of the District lands with respect to the Series 2014B Bonds.

b. Enterprise Major Fund

Parking Garage Fund – The Parking Garage Fund accounts for the operations of the parking garages, which are funded by proceeds from operations of these facilities, including parking fees.

Midtown Miami Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

c. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as land and improvements, and non-current governmental liabilities, such as general obligation bonds and due to developer be reported in the governmental activities column in the government-wide Statement of Net Position.

4. Assets, Deferred Outflows/Inflows 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.

For purposes of the statement of cash flows, cash equivalents include time deposits, certificates of deposit and all highly liquid debt instruments with original maturities of three months or less and held in a qualified public depository as defined by Chapter 280.02, Florida Statutes.

Midtown Miami Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

b. Restricted Assets

Certain net position of the District is 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 buildings and improvements, equipment and infrastructure, are reported in the governmental activities and business-type activities columns.

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 one year. 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:

Buildings and improvements	30 years
Machinery and equipment	5-20 years
Infrastructure	30 years

d. Unamortized Bond Discount

Bond discounts are presented on the government-wide financial statements. The costs are amortized over the life of the bonds using the straight-line method. For financial reporting, the unamortized bond discount is netted against the applicable long-term debt.

e. 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 columns of the accompanying financial statements may occur.

**Midtown Miami Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

f. Deferred Outflows/Inflows of Resources

Deferred outflows of resources represent a consumption of net position/fund balance that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District only has one item that qualifies for reporting in this category. It is the deferred amount on refunding reported on the Statement of Net Position. A deferred amount on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

Deferred inflows of resources represent an acquisition of net position that applies to a future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until then. The District only has one item that qualifies for reporting in this category. Unavailable revenues are reported only in the governmental funds balance sheet. This amount is unavailable and recognized as an inflow of resources in the period that amounts become available.

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, \$6,237,357, differs from “net position” of governmental activities, \$2,461,000, 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 below.

Capital related items

When capital assets (construction in progress) 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.

Infrastructure	\$	951,346
Buildings and improvements		30,743,784
Machinery and equipment		343,967
Accumulated depreciation		<u>(16,477,204)</u>
Total		<u>\$ 15,561,893</u>

Midtown Miami Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

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)

Deferred inflows of resources

Deferred inflows of resources in the Statement of Net Position differ from the amount reported in the government in the governmental funds due to special assessment receivables. Governmental funds financial statements report revenues which are measurable but not available as deferred inflows of resources. However, unavailable revenues in governmental funds are susceptible to full accrual on government-wide financial statements.

Unavailable revenues	\$ <u>180,943</u>
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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	\$ <u>(19,420,000)</u>
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Bond discount

Bond discount, net of accumulated amortization, are recorded as expenditures at the fund level, and are netted against bonds payable and amortized over the life of the bonds.

Bond discount	\$ 510,035
Accumulated amortization	<u>(207,723)</u>
Net bond discount	<u>\$ 302,312</u>

Accrued interest

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

Accrued interest	\$ <u>(401,505)</u>
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Midtown Miami Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

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

The “net change in fund balances” for government funds, \$1,046,189, differs from the “change in net position” for governmental activities, \$479,662, 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, in the Statement of Activities, the costs of those assets is 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 decrease by the amount of depreciation charged for the year.

Depreciation		\$ (1,073,138)
Capital outlay		<u>99,337</u>
	Total	<u>\$ (973,801)</u>

Long-term debt transactions

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	\$ <u>17,047</u>
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Bond discount is amortized as a component of interest expense over the life of the debt at the government wide level. This is the current year amortization.

Bond discount amortization	\$ <u>(22,256)</u>
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Repayments of bond principal are reported as expenditures in the governmental funds and, thus, have the effect of reducing fund balance because current financial resources have been used.

Bond principal payments	\$ <u>960,000</u>
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Deferred inflows of resources

Deferred inflows of resources reported at the fund level are recognized as revenues in the Statement of Activities.

Net change in deferred inflows of resources	\$ <u>(547,517)</u>
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Midtown Miami Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

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. The District does, however, follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2023, the District's bank balances were \$8,205,400 and the carrying values were \$8,033,735. Exposure to custodial credit risk was as follows. The District maintains all deposits and certificates of deposit 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:

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
First American Government Obligation	25 Days *	\$ 3,801,063
Certificates of Deposit	4/2024-6/2024	1,710,702
Total		<u>\$ 5,511,765</u>

* Weighted Average Maturity

The District categorizes its fair value measurement within the fair value hierarchy 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 realizable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtained 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.

The investments in First American Government Obligation and Certificates of Deposit listed above are level 1 assets.

The District's investment policy allows management to invest funds in investments permitted under Section 218.415, Florida Statutes.

Midtown Miami Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE C – CASH AND INVESTMENTS (CONTINUED)

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 in First American Government Obligation and Certificates of Deposit are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. The First American Government Obligation was rated AAAM by Standard & Poor's.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investment in First American Government Obligation represents 69% of the District's total investments and the investments in Certificates of Deposit represent 31%.

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.

NOTE D – CAPITAL ASSETS

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

	Balance October 1, 2022	Additions	Deletions	Balance September 30, 2023
<u>Governmental Activities:</u>				
Capital assets				
Infrastructure	\$ 951,346	\$ -	\$ -	\$ 951,346
Building and improvements	30,743,784	-	-	30,743,784
Machinery and equipment	244,630	99,337	-	343,967
Total Capital Assets	<u>31,939,760</u>	<u>99,337</u>	<u>-</u>	<u>32,039,097</u>
Less accumulated depreciation for:				
Infrastructure	(42,282)	(31,711)	-	(73,993)
Building improvements	(15,257,700)	(1,024,793)	-	(16,282,493)
Machinery and equipment	(104,084)	(16,634)	-	(120,718)
Total Accumulated Depreciation	<u>(15,404,066)</u>	<u>(1,073,138)</u>	<u>-</u>	<u>(16,477,204)</u>
Governmental activities capital assets	<u>\$ 16,535,694</u>	<u>\$ (973,801)</u>	<u>\$ -</u>	<u>\$ 15,561,893</u>

Depreciation of \$1,073,138 was charged to physical environment.

Midtown Miami Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE D – CAPITAL ASSETS (CONTINUED)

The following is a summary of changes in the Parking Garage Fund capital assets for the year ended September 30, 2023.

	Balance October 1, 2022	Additions	Deletions	Balance September 30, 2023
<u>Business-type Activities:</u>				
Capital assets, being depreciated:				
Building and improvements	\$ 63,555,028	\$ -	\$ -	\$ 63,555,028
Machinery and equipment	820,759	198,129	-	1,018,888
Total Capital Assets, Being Depreciated	<u>64,375,787</u>	<u>198,129</u>	<u>-</u>	<u>64,573,916</u>
Less accumulated depreciation for:				
Building and improvements	(33,783,402)	(2,118,501)	-	(35,901,903)
Machinery and equipment	(145,751)	(60,794)	-	(206,545)
Total Accumulated Depreciation	<u>(33,929,153)</u>	<u>(2,179,295)</u>	<u>-</u>	<u>(36,108,448)</u>
Total Capital Assets Being Depreciated, Net	<u>\$ 30,446,634</u>	<u>\$ (1,981,166)</u>	<u>\$ -</u>	<u>\$ 28,465,468</u>

Depreciation of \$2,179,295 was charged to parking garage.

NOTE E – LONG-TERM DEBT

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

	Balance October 1, 2022	Additions	Reductions	Balance September 30, 2023
<u>Governmental Activities:</u>				
Bonds payable:				
Series 2014B	\$ 20,380,000	\$ -	\$ (960,000)	\$ 19,420,000
Series 2014B Bond Discount	(324,568)	-	22,256	(302,312)
Bonds Payable, Net	<u>\$ 20,055,432</u>	<u>\$ -</u>	<u>\$ (937,744)</u>	<u>\$ 19,117,688</u>
<u>Business-Type Activities:</u>				
Bonds payable:				
Series 2014A	\$ 49,215,000	\$ -	\$ (2,290,000)	\$ 46,925,000
Series 2014A Bond Discount	(780,932)	-	53,549	(727,383)
Bonds Payable, Net	<u>\$ 48,434,068</u>	<u>\$ -</u>	<u>\$ (2,236,451)</u>	<u>\$ 46,197,617</u>

**Midtown Miami Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

NOTE E – LONG-TERM DEBT (CONTINUED)

Long-term debt for Governmental Activities is comprised of the following:

Special Assessment Bonds

\$26,970,000 Special Assessment Refunding, Series 2014B due in annual principal installments, beginning May 1, 2016. Interest is due semi-annually on May 1 and November 1, beginning November 1, 2014, at rates of 4.25% to 5%.

\$ 19,420,000

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

<u>Year Ending September 30,</u>	Governmental Activities		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 985,000	\$ 963,612	\$ 1,948,612
2025	1,030,000	921,750	1,951,750
2026	1,085,000	870,250	1,955,250
2027	1,140,000	816,000	1,956,000
2028	1,200,000	759,000	1,959,000
2029-2033	6,985,000	2,831,500	9,816,500
2034-2037	<u>6,995,000</u>	<u>896,000</u>	<u>7,891,000</u>
Totals	<u>\$ 19,420,000</u>	<u>\$ 8,058,112</u>	<u>\$ 27,478,112</u>

SUMMARY OF SIGNIFICANT BONDS RESOLUTION TERMS AND COVENANTS

Depository Funds – The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

1. Reserve Fund – The 2014B Reserve Account is funded from the proceeds of the Series 2014B Bond in an amount equal to the lesser of 10% of the outstanding principal amount of the Bonds or the total principal and interest payments for the calendar year. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture. Reserve fund requirements as of September 30, 2023 are as follows:

	<u>Reserve Balance</u>	<u>Reserve Requirement</u>
Special Assessment Bonds, Series 2014B	<u>\$ 968,321</u>	<u>\$ 978,541</u>

**Midtown Miami Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

NOTE E – LONG-TERM DEBT (CONTINUED)

Long-term debt for Business-type Activities is comprised of the following:

Special Assessment and Revenue Bonds

\$64,875,000 Special Assessment and Revenue Refunding Bonds, Series 2014A due in annual principal installments, beginning May 1, 2015. Interest is due semi-annually on May 1 and November 1, beginning November 1, 2014, at rates of 4.25% to 5%.

\$ 46,925,000

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,	Business-type Activities		
	Principal	Interest	Total
2024	\$ 2,390,000	\$ 2,328,325	\$ 4,718,325
2025	2,500,000	2,226,750	4,726,750
2026	2,630,000	2,101,750	4,731,750
2027	2,765,000	1,970,250	4,735,250
2028	2,910,000	1,832,000	4,742,000
2029-2033	16,865,000	6,828,750	23,693,750
2034-2037	16,865,000	2,161,000	19,026,000
Totals	\$ 46,925,000	\$ 19,448,825	\$ 66,373,825

SUMMARY OF SIGNIFICANT BONDS RESOLUTION TERMS AND COVENANTS

Depository Funds – The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

1. Reserve Fund – The 2014A Reserve Account is funded from the proceeds of the Series 2014A Bond in an amount equal to the lesser of 10% of the outstanding principal amount of the Bonds or the total principal and interest payments for the calendar year. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture. Reserve fund requirements as of September 30, 2023 are as follows:

	Reserve Balance	Reserve Requirement
Special Assessment and Revenue Bonds, Series 2014A	\$ 1,000,555	\$1,000,000

**Midtown Miami Community Development District
 NOTES TO FINANCIAL STATEMENTS
 September 30, 2023**

NOTE F – ECONOMIC DEPENDENCY

Part of the District’s special assessment revenue comes from the Developers. A change in developers may have a materially adverse effect on the District’s operations unless replaced with a developer of equal or greater credit worthiness. At September 30, 2023, the developers held the majority of the assessable property located within District boundaries.

NOTE G – 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 for which the District carries commercial insurance. For the year ended September 30, 2023, the District held insurance policies with aggregate general liability coverage of \$1,000,000. Settled claims from these risks have not exceeded commercial insurance coverage over the past three years.

NOTE H – INTERFUND ACTIVITY

Interfund balances at September 30, 2023, consisted of the following:

Receivable Fund	Payable Funds
Governmental Funds:	Proprietary Funds:
General Fund	Parking Garage Fund
	\$ <u>5,078</u>

Internal balances relate to costs paid by one fund on behalf of the other that were not repaid as of year end.



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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
Midtown Miami Community Development District
Miami Dade County, 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 Midtown Miami Community Development 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 December 17, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered Midtown Miami Community Development 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 Midtown Miami Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Midtown Miami Community Development 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.

To the Board of Supervisors
Midtown Miami Community Development District

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Midtown Miami Community Development 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.

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Gaines + Frank*

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

December 17, 2024



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MANAGEMENT LETTER

To the Board of Supervisors
Midtown Miami Community Development District
Miami Dade County, Florida

Report on the Financial Statements

We have audited the financial statements of the Midtown Miami Community Development District as of and for the year ended September 30, 2023, and have issued our report thereon dated December 17, 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 Reports and Schedule

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 that report, which is dated December 17, 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 made to address findings and recommendations made in the preceding financial audit report. The following finding was made in the prior financial audit report.

Finding 2012-01

Finding: The District continues to report a net position deficit in the Enterprise Fund for which sufficient resources were not available to cover the deficit.

To the Board of Supervisors
Midtown Miami Community Development District

Management Response: The net position deficit is attributable to the fact that depreciation occurs at a faster rate than the current principal reduction payments on the bonds. As well, the District has a strong cash position as revenues substantially exceed expenses less depreciation, which is a non-cash item.

Current Status: There is still a net position deficit at September 30, 2023.

Financial Condition

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not Midtown Miami Community Development 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 the Midtown Miami Community Development District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial conditions assessment procedures as of September 30, 2023 for the Midtown Miami Community Development District. It is management's responsibility to monitor the Midtown Miami Community Development 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.

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.

To the Board of Supervisors
Midtown Miami Community Development District

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 Midtown Miami Community Development District reported:

- 1) The total number of District employees compensated in the last pay period of the District's fiscal year: 3
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 9
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$293,902
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$1,104,495
- 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: The District had no construction projects.
- 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 not amended.

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

- 1) The rate or rates of non-ad valorem special assessments imposed by the District: The General Fund, \$0.23 – \$525.73, and the Debt Service Fund, \$0.16 – \$497.66.
- 2) The amount of special assessments collected by or on behalf of the District: Total special assessments collected was \$5,664,475.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds: Governmental Activities Series 2014 Bonds, \$19,420,000, maturing May 2037 and Business-type Activities Series 2014 Bonds, \$46,925,000, maturing May 2037.

To the Board of Supervisors
Midtown Miami Community Development District

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.

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
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Berger, Toombs, Elam, Gaines & Frank
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December 17, 2024



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

To the Board of Supervisors
Midtown Miami Community Development District
Miami-Dade County, Florida

We have examined Midtown Miami Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2023. Management is responsible for Midtown Miami Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Midtown Miami Community Development 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 Midtown Miami Community Development 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 Midtown Miami Community Development District's compliance with the specified requirements.

In our opinion, Midtown Miami Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2023.

*Berger Toombs Elam
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Fort Pierce, Florida

December 17, 2024