



**Windward  
Community Development District**

**Adopted Budget  
FY 2021**



# Table of Contents

**1-2** General Fund

**3-7** General Fund Narrative

**8** Debt Service Fund Series 2018

**9-12** Amortization Schedule Series 2018

# Windward

## Community Development District

### Fiscal Year 2021 General Fund

<u>Description</u>	<b>Adopted Budget FY2020</b>	<b>Actual Thru 7/31/20</b>	<b>Projected Next 2 Months</b>	<b>Total Thru 9/30/20</b>	<b>Adopted Budget FY2021</b>
<b><u>Revenues</u></b>					
Assessments - Tax Roll/Direct	\$159,059	\$159,356	\$0	\$159,356	\$312,226
Assessments - Direct Billed	\$153,167	\$153,168	\$0	\$153,168	\$0
Miscellaneous Revenue	\$0	\$7,470	\$0	\$7,470	\$0
Deficit Funding	\$180,901	\$65,108	\$0	\$65,108	\$198,976
<b>Total Revenues</b>	<b>\$493,127</b>	<b>\$385,102</b>	<b>\$0</b>	<b>\$385,102</b>	<b>\$511,202</b>
<b><u>Expenditures</u></b>					
<i>Administrative</i>					
Supervisors Fees	\$4,800	\$1,000	\$2,000	\$3,000	\$4,800
FICA Expense	\$367	\$77	\$153	\$230	\$367
Engineering	\$12,000	\$15,160	\$605	\$15,765	\$16,000
Attorney	\$25,000	\$20,358	\$4,072	\$24,429	\$25,000
Arbitrage	\$450	\$0	\$450	\$450	\$450
Dissemination	\$3,500	\$3,917	\$583	\$4,500	\$3,500
Annual Audit	\$3,600	\$4,100	\$0	\$4,100	\$4,200
Trustee Fees	\$5,000	\$3,717	\$0	\$3,717	\$5,000
Assessment Administration	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Management Fees	\$35,000	\$29,167	\$5,833	\$35,000	\$36,050
Information Technology	\$1,800	\$500	\$100	\$600	\$1,800
Telephone	\$300	\$0	\$25	\$25	\$300
Postage	\$1,000	\$197	\$39	\$236	\$1,000
Travel Per Diem	\$660	\$0	\$106	\$106	\$660
Printing & Binding	\$1,000	\$82	\$16	\$99	\$500
Insurance	\$5,500	\$5,125	\$0	\$5,125	\$5,500
Legal Advertising	\$2,500	\$1,680	\$764	\$2,444	\$2,500
Other Current Charges	\$1,000	\$25	\$208	\$234	\$1,000
Office Supplies	\$625	\$22	\$4	\$26	\$400
Property Appraiser	\$500	\$115	\$0	\$115	\$500
Property Taxes	\$250	\$0	\$250	\$250	\$250
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
<b>Administrative Expenses</b>	<b>\$110,027</b>	<b>\$90,416</b>	<b>\$15,209</b>	<b>\$105,625</b>	<b>\$114,952</b>

# Windward

## Community Development District

**Fiscal Year 2021  
General Fund**

<u>Description</u>	<b>Adopted Budget FY2020</b>	<b>Actual Thru 7/31/20</b>	<b>Projected Next 2 Months</b>	<b>Total Thru 9/30/20</b>	<b>Adopted Budget FY2021</b>
<i>Operation &amp; Maintenance</i>					
Field Services	\$15,000	\$12,500	\$2,500	\$15,000	\$15,450
Facility Maintenance	\$0	\$5,000	\$1,000	\$6,000	\$12,000
Telephone	\$3,500	\$0	\$1,750	\$1,750	\$3,500
Electric	\$26,000	\$10,403	\$2,081	\$12,483	\$26,000
Water & Sewer	\$210,000	\$118,099	\$23,620	\$141,719	\$210,000
Security Building Maintenance	\$10,000	\$1,312	\$262	\$1,574	\$10,000
Landscape Maintenance	\$63,000	\$45,031	\$8,765	\$53,796	\$63,000
Landscape Contingency	\$25,000	\$5,084	\$5,084	\$10,168	\$25,000
Property Insurance	\$6,000	\$2,465	\$0	\$2,465	\$6,000
Fountain Maintenance	\$4,200	\$3,000	\$600	\$3,600	\$4,200
Lake Maintenance	\$6,000	\$0	\$3,000	\$3,000	\$6,000
Irrigation Repairs	\$4,000	\$0	\$2,000	\$2,000	\$4,000
Lighting Maintenance	\$2,500	\$0	\$1,250	\$1,250	\$2,500
Monument Maintenance	\$1,400	\$430	\$500	\$930	\$1,400
Roadway Maintenance	\$1,500	\$1,630	\$500	\$2,130	\$2,200
Contingency	\$5,000	\$376	\$353	\$730	\$5,000
<b>Operation &amp; Maintenance Expenses</b>	<b>\$383,100</b>	<b>\$205,331</b>	<b>\$53,265</b>	<b>\$258,596</b>	<b>\$396,250</b>
<b>Total Expenditures</b>	<b>\$493,127</b>	<b>\$295,747</b>	<b>\$68,474</b>	<b>\$364,221</b>	<b>\$511,202</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$0</b>	<b>\$89,356</b>	<b>(\$68,474)</b>	<b>\$20,881</b>	<b>\$0</b>

Net Assessment	\$312,227
Collection Cost (6%)	\$19,929
<b>Gross Assessment</b>	<b>\$332,156</b>

Per Unit Projected O&M (530 Units)	\$626.71
Per Unit Estimated Debt Gross	\$960.00
<b>Total CDD Projected Annual Assessments</b>	<b>\$1,586.71</b>

**Windward**  
**Community Development District**  
GENERAL FUND BUDGET

**REVENUES:**

*Special Assessments*

The District will levy a non-ad valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the fiscal year.

*Deficit Funding*

The District will enter into a Deficit Funding Agreement with the Developer to fund any General Fund expenditures remaining once all assessment funds have been utilized.

---

**EXPENDITURES:**

**Administrative:**

*Supervisor Fees*

Chapter 190, Florida Statutes, allows for each Board member to received \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings. The District anticipates 12 meetings per year, with 2 Board members receiving payment for their attendance at each meeting.

*FICA Expense*

Represents the Employer's share of Social Security and Medicare taxes withheld from the Board of Supervisor checks.

*Engineering*

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review of invoices and requisitions, preparation and review of contract specifications and bid documents, and various projects assigned as directed by the Board of Supervisors and the District Manager.

*Attorney*

The District's legal counsel will be providing general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

*Arbitrage*

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2018A-1 & 2018A-2 Special Assessment Revenue Bonds.

*Dissemination*

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues.

**Windward**  
**Community Development District**  
GENERAL FUND BUDGET

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis. The District has contracted with Grau & Associates.

Trustee Fees

The District will pay annual trustee fees for the Series 2018A-1 & 2018A-2 Special Assessment Revenue Bonds that are deposited with a Trustee at USBank.

Assessment Administration

The District has contracted with Governmental Management Services-CF, LLC to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Management Fees

The District has contracted with Governmental Management Services-Central Florida, LLC to provide Management, Accounting and Recording Secretary Services for the District. The services include, but not limited to, recording and transcription of board meetings, budget preparation, all financial reporting, annual audit, etc.

Information Technology

Represents costs related to District's accounting and information systems, District's website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

Telephone

Telephone and fax machine.

Postage

The District incurs charges for mailing of agenda packages, overnight deliveries, checks for vendors and other required correspondence.

Travel Per Diem

The Board of Supervisors can be reimbursed for travel expenditures related to the conducting of District business.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Insurance

The District's general liability and public officials liability insurance coverage is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

**Windward**  
**Community Development District**  
GENERAL FUND BUDGET

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc in a newspaper of general circulation.

Other Current Charges

Represents any miscellaneous expenses incurred during the fiscal year such as bank fees, deposit slips, stop payments, etc.

Office Supplies

The District incurs charges for office supplies that need to be purchased during the fiscal year.

Property Appraiser

Represents a fee charged by Osceola County Property Appraiser's office for assessment administration services.

Property Taxes

Represents a fee charged by the Osceola County Tax Collector's Office for all assessable property within the District.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

**Field:**

Field Services

Provide onsite field management of contracts for the District such as landscape and lake maintenance. Services to include bimonthly onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Telephone

Represents estimated costs for telephone services to the guardhouse.

Electric

Represents estimated costs for electrical accounts with Duke Energy for entrance lighting, irrigation meters and other District areas.

Water & Sewer

Represents estimated costs for water & sewer services with Toho Water Authority for fountain, guardhouse, irrigation meters and other District areas.

# Windward Community Development District

GENERAL FUND BUDGET

Security Building Maintenance

Represents estimated costs for any repairs and maintenance to the guardhouse.

Landscape Maintenance

The District will maintain the landscaping within the common areas of the District after installation of landscape material has been completed. The District has contracted with Down to Earth Lawncare II, Inc. for this service.

Description	Monthly	Annual
Landscape Maintenance	\$4,255	\$51,057
Contingency - Future Areas		\$11,943
<b>Total</b>		<b>\$63,000</b>

Landscape Contingency

Represents estimated costs for any additional landscape expenses not covered under the monthly landscape maintenance contract.

Property Insurance

Represents estimated costs for the annual coverage of property insurance. Coverage will be provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Fountain Maintenance

The District will schedule the regularly cleaning and treatment of the fountain maintained by the District. The District will be contracting with Grunit Pool Contractors.

Description	Monthly	Annual
Fountain Maintenance	\$350	\$4,200
<b>Total</b>		<b>\$4,200</b>

Lake Maintenance

Represents estimated costs for the maintenance of any ponds and lakes located within the District.

Irrigation Repairs

Represents estimated costs for any repairs to the irrigation system.

Lighting Maintenance

Represents estimated repair and maintenance cost to all lighting fixtures maintained by the District.



**Windward**  
**Community Development District**  
GENERAL FUND BUDGET

Monument Maintenance

Represents estimated costs for any repairs to monuments within the District.

Roadway Maintenance

Represents estimated costs for any sidewalk or roadway maintenance for areas maintained by the District.

Contingency

Represents any additional field expense that may not have been provided for in the budget.

# Windward

## Community Development District

### Fiscal Year 2021 Debt Service Fund

Adopted Budget FY2020	Actual Thru 7/31/20	Projected Next 2 Months	Total Thru 9/30/20	Adopted Budget FY2021
-----------------------------	---------------------------	-------------------------------	--------------------------	-----------------------------

**Revenues**

Special Assessments - 2018 A1	\$243,648	\$244,103	\$0	\$244,103	\$243,648
Interest Income	\$500	\$173	\$35	\$207	\$500
Carry Forward Surplus	\$97,622	\$98,561	\$0	\$98,561	\$98,656 *
<b>Total Revenues</b>	<b>\$341,770</b>	<b>\$342,837</b>	<b>\$35</b>	<b>\$342,871</b>	<b>\$342,804</b>

**Expenses**

**Series 2018A-1**

Interest - 11/1	\$97,108	\$97,108	\$0	\$97,108	\$95,983
Principal - 5/1	\$50,000	\$50,000	\$0	\$50,000	\$50,000
Interest - 5/1	\$97,108	\$97,108	\$0	\$97,108	\$95,983
<b>Total Expenditures</b>	<b>\$244,216</b>	<b>\$244,216</b>	<b>\$0</b>	<b>\$244,216</b>	<b>\$241,965</b>

<b>Excess Revenues/(Expenditures)</b>	<b>\$97,554</b>	<b>\$98,621</b>	<b>\$35</b>	<b>\$98,656</b>	<b>\$100,839</b>
---------------------------------------	-----------------	-----------------	-------------	-----------------	------------------

\*Carry forward less amount in Reserve funds.

**Series 2018A-1**

Interest - 11/1/2021	\$94,858
<b>Total</b>	<b>\$94,858</b>

	<u>Series 2018A-1</u>
Net Assessment	\$243,648
Collection Cost (6%)	\$15,552
<b>Gross Assessment</b>	<b>\$259,200</b>

<b>Series 2018A-1</b>				
Property Type	Platted Units	Gross Per Unit	Gross Total	Net Total
Single Family 45'	33	\$960	\$31,680	\$29,779
Single Family 50'	161	\$960	\$154,560	\$145,286
Duplex	76	\$960	\$72,960	\$68,582
<b>Total</b>	<b>270</b>		<b>\$259,200</b>	<b>\$243,648</b>

**Windward Community Development District  
Series 2018A-1, Special Assessment Revenue Bonds  
(Term Bonds Combined)**

**Amortization Schedule**

<b>Date</b>	<b>Balance</b>	<b>Principal</b>	<b>Interest</b>	<b>Annual</b>
11/1/20	\$ 3,410,000	\$ -	\$ 95,983	\$ 243,090
5/1/21	\$ 3,410,000	\$ 50,000	\$ 95,983	\$ -
11/1/21	\$ 3,360,000	\$ -	\$ 94,858	\$ 240,840
5/1/22	\$ 3,360,000	\$ 50,000	\$ 94,858	\$ -
11/1/22	\$ 3,310,000	\$ -	\$ 93,733	\$ 238,590
5/1/23	\$ 3,310,000	\$ 55,000	\$ 93,733	\$ -
11/1/23	\$ 3,255,000	\$ -	\$ 92,495	\$ 241,228
5/1/24	\$ 3,255,000	\$ 60,000	\$ 92,495	\$ -
11/1/24	\$ 3,195,000	\$ -	\$ 90,965	\$ 243,460
5/1/25	\$ 3,195,000	\$ 60,000	\$ 90,965	\$ -
11/1/25	\$ 3,135,000	\$ -	\$ 89,435	\$ 240,400
5/1/26	\$ 3,135,000	\$ 65,000	\$ 89,435	\$ -
11/1/26	\$ 3,070,000	\$ -	\$ 87,778	\$ 242,213
5/1/27	\$ 3,070,000	\$ 65,000	\$ 87,778	\$ -
11/1/27	\$ 3,005,000	\$ -	\$ 86,120	\$ 238,898
5/1/28	\$ 3,005,000	\$ 70,000	\$ 86,120	\$ -
11/1/28	\$ 2,935,000	\$ -	\$ 84,335	\$ 240,455
5/1/29	\$ 2,935,000	\$ 75,000	\$ 84,335	\$ -
11/1/29	\$ 2,860,000	\$ -	\$ 82,423	\$ 241,758
5/1/30	\$ 2,860,000	\$ 80,000	\$ 82,423	\$ -
11/1/30	\$ 2,780,000	\$ -	\$ 80,143	\$ 242,565
5/1/31	\$ 2,780,000	\$ 85,000	\$ 80,143	\$ -
11/1/31	\$ 2,695,000	\$ -	\$ 77,720	\$ 242,863
5/1/32	\$ 2,695,000	\$ 90,000	\$ 77,720	\$ -
11/1/32	\$ 2,605,000	\$ -	\$ 75,155	\$ 242,875
5/1/33	\$ 2,605,000	\$ 95,000	\$ 75,155	\$ -
11/1/33	\$ 2,510,000	\$ -	\$ 72,448	\$ 242,603
5/1/34	\$ 2,510,000	\$ 100,000	\$ 72,448	\$ -
11/1/34	\$ 2,410,000	\$ -	\$ 69,598	\$ 242,045
5/1/35	\$ 2,410,000	\$ 105,000	\$ 69,598	\$ -
11/1/35	\$ 2,305,000	\$ -	\$ 66,605	\$ 241,203
5/1/36	\$ 2,305,000	\$ 110,000	\$ 66,605	\$ -
11/1/36	\$ 2,195,000	\$ -	\$ 63,470	\$ 240,075
5/1/37	\$ 2,195,000	\$ 115,000	\$ 63,470	\$ -
11/1/37	\$ 2,080,000	\$ -	\$ 60,193	\$ 238,663
5/1/38	\$ 2,080,000	\$ 125,000	\$ 60,193	\$ -
11/1/38	\$ 1,955,000	\$ -	\$ 56,630	\$ 241,823
5/1/39	\$ 1,955,000	\$ 130,000	\$ 56,630	\$ -
11/1/39	\$ 1,825,000	\$ -	\$ 52,925	\$ 239,555

**Windward Community Development District  
Series 2018A-1, Special Assessment Revenue Bonds  
(Term Bonds Combined)**

**Amortization Schedule**

<b>Date</b>	<b>Balance</b>	<b>Principal</b>	<b>Interest</b>	<b>Annual</b>
5/1/40	\$ 1,825,000	\$ 140,000	\$ 52,925	\$ -
11/1/40	\$ 1,685,000	\$ -	\$ 48,865	\$ 241,790
5/1/41	\$ 1,685,000	\$ 145,000	\$ 48,865	\$ -
11/1/41	\$ 1,540,000	\$ -	\$ 44,660	\$ 238,525
5/1/42	\$ 1,540,000	\$ 155,000	\$ 44,660	\$ -
11/1/42	\$ 1,385,000	\$ -	\$ 40,165	\$ 239,825
5/1/43	\$ 1,385,000	\$ 165,000	\$ 40,165	\$ -
11/1/43	\$ 1,220,000	\$ -	\$ 35,380	\$ 240,545
5/1/44	\$ 1,220,000	\$ 175,000	\$ 35,380	\$ -
11/1/44	\$ 1,045,000	\$ -	\$ 30,305	\$ 240,685
5/1/45	\$ 1,045,000	\$ 185,000	\$ 30,305	\$ -
11/1/45	\$ 860,000	\$ -	\$ 24,940	\$ 240,245
5/1/46	\$ 860,000	\$ 195,000	\$ 24,940	\$ -
11/1/46	\$ 665,000	\$ -	\$ 19,285	\$ 239,225
5/1/47	\$ 665,000	\$ 210,000	\$ 19,285	\$ -
11/1/47	\$ 455,000	\$ -	\$ 13,195	\$ 242,480
5/1/48	\$ 455,000	\$ 220,000	\$ 13,195	\$ -
11/1/48	\$ 235,000	\$ -	\$ 6,815	\$ 240,010
5/1/49	\$ 235,000	\$ 235,000	\$ 6,815	\$ 241,815
<b>Totals</b>		<b>\$ 3,460,000</b>	<b>\$ 3,949,452</b>	<b>\$ 7,409,452</b>

# Windward

## Community Development District

### Fiscal Year 2021 Debt Service Fund

Adopted Budget FY2020	Actual Thru 7/31/20	Projected Next 2 Months	Total Thru 9/30/20	Adopted Budget FY2021
-----------------------------	---------------------------	-------------------------------	--------------------------	-----------------------------

**Revenues**

Special Assessments - 2018 A2	\$204,670	\$88,176	\$80,330	\$168,506	\$138,330
Assessments - Prepayment	\$0	\$994,948	\$0	\$994,948	\$0
Interest Income	\$500	\$338	\$68	\$406	\$500
Carry Forward Surplus	\$436,730	\$460,776	\$0	\$460,776	\$377,865 *

<b>Total Revenues</b>	<b>\$641,900</b>	<b>\$1,544,237</b>	<b>\$80,398</b>	<b>\$1,624,635</b>	<b>\$516,695</b>
-----------------------	------------------	--------------------	-----------------	--------------------	------------------

**Expenses**

**Series 2018A-2**

Special Call - 11/1	\$315,000	\$330,000	\$0	\$330,000	\$300,000
Interest - 11/1	\$108,025	\$108,025	\$0	\$108,025	\$77,865
Special Call - 2/1	\$0	\$200,000	\$0	\$200,000	\$0
Interest - 2/1	\$0	\$2,900	\$0	\$2,900	\$0
Interest - 5/1	\$98,890	\$92,655	\$0	\$92,655	\$69,165
Special Call - 5/1	\$0	\$205,000	\$0	\$205,000	\$0
Special Call - 8/1	\$0	\$0	\$305,000	\$305,000	\$0
Interest - 8/1	\$0	\$0	\$3,190	\$3,190	\$0

<b>Total Expenditures</b>	<b>\$521,915</b>	<b>\$938,580</b>	<b>\$308,190</b>	<b>\$1,246,770</b>	<b>\$447,030</b>
---------------------------	------------------	------------------	------------------	--------------------	------------------

<b>Excess Revenues/(Expenditures)</b>	<b>\$119,985</b>	<b>\$605,657</b>	<b>(\$227,792)</b>	<b>\$377,865</b>	<b>\$69,665</b>
---------------------------------------	------------------	------------------	--------------------	------------------	-----------------

\*Carry forward less amount in Reserve funds.

<b>Series 2018A-2</b>	
<b>Interest - 11/1/2021</b>	<b>\$69,165</b>
<b>Total</b>	<b>\$69,165</b>

**Windward Community Development District  
Series 2018A-2, Special Assessment Revenue Bonds  
(Term Bonds Due 11/1/2029)**

**Amortization Schedule**

<b>Date</b>	<b>Balance</b>	<b>Coupon</b>	<b>Principal</b>	<b>Interest</b>	<b>Annual</b>
11/1/20	\$ 2,685,000	5.800%	\$ 300,000	\$ 77,865	\$ 377,865
5/1/21	\$ 2,385,000	5.800%	\$ -	\$ 69,165	\$ -
11/1/21	\$ 2,385,000	5.800%	\$ -	\$ 69,165	\$ 138,330
5/1/22	\$ 2,385,000	5.800%	\$ -	\$ 69,165	\$ -
11/1/22	\$ 2,385,000	5.800%	\$ -	\$ 69,165	\$ 138,330
5/1/23	\$ 2,385,000	5.800%	\$ -	\$ 69,165	\$ -
11/1/23	\$ 2,385,000	5.800%	\$ -	\$ 69,165	\$ 138,330
5/1/24	\$ 2,385,000	5.800%	\$ -	\$ 69,165	\$ -
11/1/24	\$ 2,385,000	5.800%	\$ -	\$ 69,165	\$ 138,330
5/1/25	\$ 2,385,000	5.800%	\$ -	\$ 69,165	\$ -
11/1/25	\$ 2,385,000	5.800%	\$ -	\$ 69,165	\$ 138,330
5/1/26	\$ 2,385,000	5.800%	\$ -	\$ 69,165	\$ -
11/1/26	\$ 2,385,000	5.800%	\$ -	\$ 69,165	\$ 138,330
5/1/27	\$ 2,385,000	5.800%	\$ -	\$ 69,165	\$ -
11/1/27	\$ 2,385,000	5.800%	\$ -	\$ 69,165	\$ 138,330
5/1/28	\$ 2,385,000	5.800%	\$ -	\$ 69,165	\$ -
11/1/28	\$ 2,385,000	5.800%	\$ -	\$ 69,165	\$ 138,330
5/1/29	\$ 2,385,000	5.800%	\$ -	\$ 69,165	\$ -
11/1/29	\$ 2,385,000	5.800%	\$ 2,385,000	\$ 69,165	\$ 2,523,330
<b>Totals</b>			<b>\$ 2,685,000</b>	<b>\$ 1,322,835</b>	<b>\$ 4,007,835</b>