



**Windward
Community Development District**

**Proposed Budget
FY 2020**



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Windward

Community Development District

**Fiscal Year 2020
General Fund**

<u>Description</u>	Adopted Budget FY2019	Actual Thru 3/31/19	Projected Next 6 Months	Total Thru 9/30/19	Proposed Budget FY2020
Revenues					
Assessments/Developer Contributions	\$312,827	\$248,883	\$63,944	\$312,827	\$312,827
Developer Contributions	\$0	\$7,394	\$0	\$7,394	\$28,500
Total Revenues	\$312,827	\$256,277	\$63,944	\$320,221	\$341,327
Expenditures					
<i>Administrative</i>					
Supervisors Fees	\$4,800	\$800	\$2,000	\$2,800	\$4,800
FICA Expense	\$367	\$61	\$153	\$214	\$367
Engineering	\$12,000	\$1,008	\$1,992	\$3,000	\$12,000
Attorney	\$25,000	\$5,008	\$7,492	\$12,500	\$25,000
Arbitrage	\$450	\$0	\$0	\$0	\$450
Dissemination	\$3,500	\$925	\$1,750	\$2,675	\$3,500
Annual Audit	\$5,000	\$0	\$2,500	\$2,500	\$5,000
Trustee Fees	\$5,000	\$0	\$0	\$0	\$5,000
Assessment Administration	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Management Fees	\$35,000	\$17,500	\$17,500	\$35,000	\$35,000
Information Technology	\$600	\$300	\$2,800	\$3,100	\$600
Telephone	\$300	\$0	\$50	\$50	\$300
Postage	\$1,000	\$59	\$191	\$250	\$1,000
Travel Per Diem	\$660	\$106	\$212	\$318	\$660
Printing & Binding	\$1,000	\$177	\$323	\$500	\$1,000
Insurance	\$5,500	\$5,000	\$0	\$5,000	\$5,500
Legal Advertising	\$2,500	\$0	\$2,500	\$2,500	\$2,500
Other Current Charges	\$1,000	\$0	\$100	\$100	\$1,000
Office Supplies	\$625	\$42	\$58	\$100	\$625
Property Appraiser	\$500	\$278	\$0	\$278	\$500
Property Taxes	\$250	\$0	\$0	\$0	\$250
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Administrative Expenses	\$110,227	\$36,439	\$39,621	\$76,060	\$110,227
<i>Operation & Maintenance</i>					
Field Services	\$15,000	\$7,500	\$7,500	\$15,000	\$15,000
Telephone	\$3,500	\$0	\$0	\$0	\$3,500
Electric	\$26,000	\$6,313	\$8,687	\$15,000	\$26,000
Water & Sewer	\$58,000	\$26,274	\$23,726	\$50,000	\$58,000
Security Building Maintenance	\$10,000	\$1,507	\$7,000	\$8,507	\$10,000
Landscape Maintenance	\$48,000	\$19,000	\$19,000	\$38,000	\$63,000
Landscape Contingency	\$15,000	\$5,084	\$15,807	\$20,891	\$25,000
Property Insurance	\$6,000	\$2,394	\$0	\$2,394	\$6,000
Fountain Maintenance	\$4,200	\$1,800	\$1,800	\$3,600	\$4,200
Lake Maintenance	\$6,000	\$0	\$0	\$0	\$6,000
Irrigation Repairs	\$4,000	\$913	\$1,587	\$2,500	\$4,000
Lighting Maintenance	\$2,500	\$0	\$0	\$0	\$2,500
Monument Maintenance	\$1,400	\$0	\$0	\$0	\$1,400
Roadway Maintenance	\$1,500	\$0	\$0	\$0	\$1,500
Contingency	\$1,500	\$368	\$632	\$1,000	\$5,000
Operation & Maintenance Expenses	\$202,600	\$71,153	\$85,739	\$156,892	\$231,100
Total Expenditures	\$312,827	\$107,592	\$125,360	\$232,952	\$341,327
Excess Revenues/(Expenditures)	\$0	\$148,685	(\$61,416)	\$87,269	\$0

Net Assessment	\$312,827
Collection Cost (6%)	\$19,968
Gross Assessment	\$332,795

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.

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, Poulos & Bennett, 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, Latham, Shuker, Eden & Beaudine, LLP, 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.

Windward
Community Development District
GENERAL FUND BUDGET

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.

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.

Windward Community Development District

GENERAL FUND BUDGET

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.

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.

Windward Community Development District

GENERAL FUND BUDGET

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.

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	\$3,167	\$38,000
Contingency - Future Areas		\$25,000
Total		\$63,000

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 Gruit Pool Contractors.

Description	Monthly	Annual
Fountain Maintenance	\$350	\$4,200
Total		\$4,200

Windward
Community Development District
GENERAL FUND BUDGET

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.

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 2020 Debt Service Fund

Proposed Budget FY2019	Actual Thru 3/31/19	Projected Next 6 Months	Total Thru 9/30/19	Proposed Budget FY2020
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Revenues

Special Assessments	\$0	\$0	\$0	\$0	\$482,420
Assessments - Prepayment	\$151,617	\$151,617	\$0	\$151,617	\$0
Interest Income	\$500	\$485	\$265	\$750	\$250
Bond Proceeds	\$640,694	\$640,694	\$0	\$640,694	\$0
Carry Forward Surplus	\$0	\$0	\$0	\$0	\$218,954 *
Total Revenues	\$792,811	\$792,795	\$265	\$793,060	\$701,624

Expenses

Series 2018A-1

Interest - 11/1	\$0	\$0	\$0	\$0	\$97,108
Principal - 5/1	\$0	\$0	\$0	\$0	\$50,000
Interest - 5/1	\$82,002	\$0	\$82,002	\$82,002	\$97,108

Series 2018A-2

Interest - 11/1	\$0	\$0	\$0	\$0	\$115,130
Interest - 5/1	\$100,894	\$0	\$100,894	\$100,894	\$115,130
Special Call - 5/1	\$150,000	\$0	\$150,000	\$150,000	\$0

Total Expenditures	\$332,896	\$0	\$332,896	\$332,896	\$474,476
Excess Revenues/(Expenditures)	\$459,915	\$792,795	(\$332,631)	\$460,164	\$227,148

*Carry forward less amount in Reserve funds.

<u>Series 2018A-1</u>	
Interest - 11/1/2020	\$95,983
<u>Series 2018A-2</u>	
Interest - 11/1/2020	\$115,130
Total	\$211,113

Net Assessment	\$482,420
Collection Cost (6%)	\$30,793
Gross Assessment	\$513,213

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

Amortization Schedule

Date	Balance	Principal	Interest	Annual
5/1/19	\$ 3,460,000	\$ -	\$ 82,002	\$ -
11/1/19	\$ 3,460,000	\$ -	\$ 97,108	\$ 179,109
5/1/20	\$ 3,460,000	\$ 50,000	\$ 97,108	\$ -
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

Date	Balance	Principal	Interest	Annual
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
Totals		\$ 3,460,000	\$ 3,949,452	\$ 7,409,452

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

Amortization Schedule

Date	Balance	Coupon	Principal	Interest	Annual
11/1/19	\$ 3,970,000	5.800%	\$ -	\$ 115,130	\$ 115,130
5/1/20	\$ 3,970,000	5.800%	\$ -	\$ 115,130	\$ -
11/1/20	\$ 3,970,000	5.800%	\$ -	\$ 115,130	\$ 230,260
5/1/21	\$ 3,970,000	5.800%	\$ -	\$ 115,130	\$ -
11/1/21	\$ 3,970,000	5.800%	\$ -	\$ 115,130	\$ 230,260
5/1/22	\$ 3,970,000	5.800%	\$ -	\$ 115,130	\$ -
11/1/22	\$ 3,970,000	5.800%	\$ -	\$ 115,130	\$ 230,260
5/1/23	\$ 3,970,000	5.800%	\$ -	\$ 115,130	\$ -
11/1/23	\$ 3,970,000	5.800%	\$ -	\$ 115,130	\$ 230,260
5/1/24	\$ 3,970,000	5.800%	\$ -	\$ 115,130	\$ -
11/1/24	\$ 3,970,000	5.800%	\$ -	\$ 115,130	\$ 230,260
5/1/25	\$ 3,970,000	5.800%	\$ -	\$ 115,130	\$ -
11/1/25	\$ 3,970,000	5.800%	\$ -	\$ 115,130	\$ 230,260
5/1/26	\$ 3,970,000	5.800%	\$ -	\$ 115,130	\$ -
11/1/26	\$ 3,970,000	5.800%	\$ -	\$ 115,130	\$ 230,260
5/1/27	\$ 3,970,000	5.800%	\$ -	\$ 115,130	\$ -
11/1/27	\$ 3,970,000	5.800%	\$ -	\$ 115,130	\$ 230,260
5/1/28	\$ 3,970,000	5.800%	\$ -	\$ 115,130	\$ -
11/1/28	\$ 3,970,000	5.800%	\$ -	\$ 115,130	\$ 230,260
5/1/29	\$ 3,970,000	5.800%	\$ -	\$ 115,130	\$ -
11/1/29	\$ 3,970,000	5.800%	\$ 3,970,000	\$ 115,130	\$ 4,200,260
Totals			\$ 3,970,000	\$ 2,417,730	\$ 6,387,730