

*Windward
Community Development District*

Agenda

May 19, 2021

AGENDA

Windward

Community Development District

219 East Livingston Street, Orlando, FL 32801

Phone: 407-841-5524 – Fax: 407-839-1526

May 12, 2021

Board of Supervisors
Windward
Community Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of the Windward Community Development District will be held **Wednesday, May 19, 2021 at 2:00 p.m. at 7813 Four Seasons Blvd., Kissimmee, Florida 34747**. Following is the agenda for the meeting:

- I. Roll Call
- II. Public Comment Period
- III. Organizational Matters
 - A. Acceptance of Resignation of Leslie Peters
 - B. Appointment of Individual to Fulfill the Board Vacancy with a Term Ending November 2021
 - C. Administration of Oath of Office to Newly Appointed Supervisor
 - D. Consideration of Resolution 2021-07 Electing an Assistant Secretary
- IV. Approval of Minutes of February 17, 2021 Meeting
- V. Consideration of Resolution 2021-08 Approving the Proposed Fiscal Year 2022 Budget and Setting a Public Hearing
- VI. Consideration of Proposals for Arbitrage Rebate Calculation Services (2)
- VII. Consideration of Series 2020A Requisition #2
- VIII. Discussion of Golf Carts Signage
- IX. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement
 - iii. Presentation of Arbitrage Rebate Calculation Report
 - iv. Presentation of Number of Registered Voters – 359
 - v. Designation of **November 17, 2021** as Landowners' Meeting Date
- X. Other Business
- XI. Supervisors' Requests
- XII. Adjournment

The second order of business of the Board of Supervisors meeting is the Public Comment Period where the public has an opportunity to be heard on propositions coming before the Board as reflected on the agenda, and any other items.

The third order of business is organizational matters. Section A is acceptance of resignation of Leslie Peters. A copy of the resignation is enclosed for your review. Section B is Appointment of Individual to Fulfill the Board Vacancy with a Term Ending November 2021. Section C is Administration of Oath of Office to Newly Appointed Supervisor. Section D is Consideration of Resolution 2021-07 Electing an Assistant Secretary. A copy of the resolution is enclosed for your review.

The fourth order of business is approval of the minutes of the February 17, 2021 Board of Supervisors meeting. The minutes are enclosed for your review.

The fifth order of business is consideration of resolution 2021-08 approving the proposed Fiscal Year 2022 budget and setting a public hearing. A copy of the resolution is enclosed for your review.

The sixth order of business is consideration of proposals for arbitrage rebate calculation services. Copies of the proposals are enclosed for your review.

The seventh order of business is consideration of Series 2020A requisition #2. A copy of the requisition is enclosed for your review.

The eighth order of business is discussion of golf cart signage.

Section C of the ninth order of business is the District Manager's Report and Section 1 includes the check register being submitted for approval. Section 2 includes the balance sheet and income statement for your review. Section 3 is presentation of Arbitrage Rebate Calculation Report. A copy of the report is enclosed for your review. Section 4 is presentation of Number of Registered Voters living within the boundaries of the district. Section 5 is designation of **November 17, 2021** as Landowners' Meeting Date.

The balance of the agenda will be discussed at the meeting. In the meantime, if you have any questions, please contact me.

Sincerely,


A handwritten signature in blue ink, appearing to read 'Jason Showe', with a long horizontal flourish extending to the right.

Jason Showe
District Manager

Cc: Jan Carpenter, District Counsel
Brett Sealy, Underwriter
Mike Williams, Bond Counsel
David Kelly, District Engineer
Darrin Mossing, GMS

SECTION III

SECTION A

From: Peters, Leslie LcPeters@KHov.com 
Subject: Resignation Winward CDD
Date: April 26, 2021 at 10:56 AM
To: Lauren Vanderveer lvanderveer@jmsall.com

LP

To Whom it may concern,
I Leslie Peters am resigning my position on the Winward CDD board Effective April 30, 2021.
Regards,
Leslie Peters

Leslie Peters
Vice President, Marketing & Sales

K. Hovnanian Orlando Division, LLC
2301 Lucien Way, Suite 260
Maitland, FL 32751

O: 407-793-0435
lepeters@khov.com • www.khov.com



SECTION D

RESOLUTION 2021-07

**A RESOLUTION OF THE WINDWARD COMMUNITY
DEVELOPMENT DISTRICT ELECTING _____
_____ AS ASSISTANT SECRETARY OF THE
BOARD OF SUPERVISORS**

WHEREAS, the Board of Supervisors of the Windward Community District desires to
elect _____ as an Assistant Secretary.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD
OF SUPERVISORS OF THE WINDWARD COMMUNITY
DEVELOPMENT DISTRICT:**

1. _____ is elected Assistant Secretary of the Board
of Supervisors.

Adopted this 19th day of May, 2021.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

MINUTES OF MEETING
WINDWARD
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Windward Community Development District was held Wednesday, February 17, 2021 at 2:00 p.m. at 7813 Four Seasons Boulevard, Kissimmee, Florida.

Present and constituting a quorum were:

John Kassik	Chairperson
Jimmy Clark	Vice Chairman
Marvin Morris	Assistant Secretary
Leslie Peters	Assistant Secretary by telephone

Also present were:

Jason Showe	District Manager
Kristen Trucco	District Counsel
David Kelly	District Engineer
William Viasalyers	Field Manager

FIRST ORDER OF BUSINESS

Roll Call

Mr. Showe called the meeting to order and called the roll.

SECOND ORDER OF BUSINESS

Public Comment

A representative from Capital Land Management gave an overview on the status of the landscaping.

THIRD ORDER OF BUSINESS

Approval of the Minutes of the January 20, 2021 Meeting

On MOTION by Mr. Kassik seconded by Mr. Morris with all in favor the minutes of the January 20, 2021 meeting were approved as presented.
--

FOURTH ORDER OF BUSINESS

**Consideration of Resolution 2021-04
Approving the Conveyance of Real Property
and Improvements from K. Hovnanian at
Mystic Dunes, LLC**

Ms. Trucco gave an overview of the conveyance documents transferring real property and improvements from the developer to the district.

On MOTION by Mr. Kassik seconded by Mr. Clark with all in favor Resolution 2021-04 Approving the Conveyance of Real Property and Improvements from K. Hovnanian at Mystic Dunes, LLC, was approved in substantial form.

FIFTH ORDER OF BUSINESS

**Consideration of Drainage Easement
Agreement with K. Hovnanian at Mystic
Dunes, LLC**

Ms. Trucco gave an overview of the drainage easement agreement.

On MOTION by Mr. Kassik seconded by Mr. Clark with all in favor the drainage easement agreement with K. Hovnanian at Mystic Dunes, LLC for Windward Four Seasons Phase 3B and 4A was approved in substantial form.

SIXTH ORDER OF BUSINESS

**Consideration of Resolution 2021-05
Approval of State Board of Administration
Investment Account**

Mr. Showe stated Resolution 2021-05 authorizes us to establish an account with the State Board of Administration, to invest excess funds.

On MOTION by Mr. Kassik seconded by Mr. Morris with all in favor Resolution 2021-05 Approval of State Board of Administration Investment Account, was approved.

SEVENTH ORDER OF BUSINESS

**Consideration of Resolution 2021-06
Providing for the Removal and Appointment
of Treasurer and Appointment of Assistant
Treasurer**

Mr. Showe stated Ariel Lovera of my office is taking on a different corporate role and I distributed Resolution 2021-06 removing Ariel Lovera as Treasurer and adding myself as treasurer for the purpose of signing checks and adding Katie Costa in my office as assistant treasurer.

On MOTION by Mr. Kassik seconded by Mr. Morris with all in favor Resolution 2021-06 Providing for the Removal of Ariel Lovera and Appointment of Mr. Showe as Treasurer and Appointment of Katie Costa as Assistant Treasurer, was approved.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Trucco provided the Board an update.

B. Engineer

Mr. Kelly stated the first lift of asphalt on Four Seasons Boulevard was done.

D. Manager

i. Approval of Check Register

On MOTION by Mr. Kassik seconded by Mr. Morris with all in favor the check register was approved.

ii. Balance Sheet and Income Statement

A copy of the balance sheet and income statement were included in the agenda package.

iii. Field Operations

Mr. Viasalyers stated since the last meeting, staff replaced several photocells along the boulevard. We also completed updates and repairs recently to the front entrance. The landscape was fertilized recently along the boulevard and common areas within the CDD.

NINTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

TENTH ORDER OF BUSINESS

Supervisor's Requests

There being none,

On MOTION by Mr. Morris seconded by Mr. Kassik with all in favor the meeting adjourned at 2:12 p.m.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION V

RESOLUTION 2021-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WINDWARD COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2021/2022 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors ("**Board**") of the Windward Community Development District ("**District**") prior to June 15, 2021, a proposed budget ("**Proposed Budget**") for the fiscal year beginning October 1, 2021 and ending September 30, 2022 ("**Fiscal Year 2021/2022**"); and

WHEREAS, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WINDWARD COMMUNITY DEVELOPMENT DISTRICT:

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2021/2022 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

DATE: July 21, 2021

HOUR: 2:00 p.m.

LOCATION: 7813 Four Seasons Blvd.
Kissimmee, FL 34747

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the Proposed Budget to Osceola County at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the approved Proposed Budget on the District's website at least two days before the budget hearing date as set forth in Section 2, and shall remain on the website for at least 45 days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

6. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

7. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 19th DAY OF MAY, 2021.

ATTEST:

**WINDWARD COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____
Its: _____

Windward
Community Development District

Proposed Budget
FY 2022

GMS

Table of Contents

1-2	<u>General Fund</u>
3-7	<u>General Fund Narrative</u>
8	<u>Debt Service Fund Series 2018 A-1</u>
9-10	<u>Amortization Schedule Series 2018 A-1</u>
11	<u>Debt Service Fund Series 2018 A-2</u>
12	<u>Amortization Schedule Series 2018 A-2</u>
13	<u>Debt Service Fund Series 2020 A-1</u>
14	<u>Amortization Schedule Series 2020 A-1</u>
15	<u>Debt Service Fund Series 2020 A-2</u>
16	<u>Amortization Schedule Series 2020 A-2</u>

Windward

Community Development District

Proposed Budget General Fund

Description	Adopted Budget FY2021	Actuals Thru 3/31/21	Projected Next 6 Months	Projected Thru 9/30/21	Proposed Budget FY2022
Revenues					
Assessments - Tax Roll/Direct	\$ 312,226	\$ 270,691	\$ 41,535	\$ 312,226	\$ 325,776
Deficit Funding	\$ 198,976	\$ 50,970	\$ 251,590	\$ 302,560	\$ 418,610
Total Revenues	\$ 511,202	\$ 321,661	\$ 293,125	\$ 614,786	\$ 744,386

Expenditures

Administrative

Supervisors Fees	\$ 4,800	\$ 200	\$ 2,000	\$ 2,200	\$ 4,800
FICA Expense	\$ 367	\$ 15	\$ 153	\$ 168	\$ 367
Engineering	\$ 16,000	\$ 2,603	\$ 9,000	\$ 11,603	\$ 16,000
Attorney	\$ 25,000	\$ 9,577	\$ 9,577	\$ 19,155	\$ 25,000
Arbitrage	\$ 450	\$ -	\$ 450	\$ 450	\$ 450
Dissemination	\$ 3,500	\$ 3,708	\$ 3,500	\$ 7,208	\$ 7,000
Annual Audit	\$ 4,200	\$ -	\$ 4,200	\$ 4,200	\$ 4,300
Trustee Fees	\$ 5,000	\$ 3,717	\$ -	\$ 3,717	\$ 5,000
Assessment Administration	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,000
Management Fees	\$ 36,050	\$ 18,025	\$ 18,025	\$ 36,050	\$ 37,132
Information Technology	\$ 1,200	\$ 300	\$ 900	\$ 1,200	\$ 1,400
Website Maintenace	\$ 600	\$ -	\$ 600	\$ 600	\$ 800
Telephone	\$ 300	\$ -	\$ 125	\$ 125	\$ 250
Postage	\$ 1,000	\$ 167	\$ 270	\$ 437	\$ 800
Travel Per Diem	\$ 660	\$ -	\$ 250	\$ 250	\$ 660
Printing & Binding	\$ 500	\$ 28	\$ 150	\$ 178	\$ 500
Insurance	\$ 5,500	\$ 5,381	\$ -	\$ 5,381	\$ 5,919
Legal Advertising	\$ 2,500	\$ 103	\$ 466	\$ 568	\$ 1,500
Other Current Charges	\$ 1,000	\$ 977	\$ 870	\$ 1,847	\$ 2,000
Office Supplies	\$ 400	\$ 2	\$ 12	\$ 14	\$ 150
Property Appraiser	\$ 500	\$ 110	\$ -	\$ 110	\$ 500
Property Taxes	\$ 250	\$ -	\$ 250	\$ 250	\$ 250
Boundary Expansion	\$ -	\$ 4,575	\$ -	\$ 4,575	\$ -
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total Adminstrative	\$ 114,952	\$ 54,663	\$ 50,798	\$ 105,461	\$ 119,952

Windward

Community Development District

Proposed Budget General Fund

Description	Adopted Budget FY2021	Actuals Thru 3/31/21	Projected Next 6 Months	Projected Thru 9/30/21	Proposed Budget FY2022
<i>Operation & Maintenance</i>					
Field Services	\$ 15,450	\$ 7,725	\$ 7,725	\$ 15,450	\$ 15,914
Facility Maintenance	\$ 12,000	\$ 5,000	\$ 7,000	\$ 12,000	\$ 12,000
Telephone	\$ 3,500	\$ -	\$ 1,750	\$ 1,750	\$ 3,500
Electric	\$ 26,000	\$ 24,515	\$ 24,515	\$ 49,029	\$ 65,000
Water & Sewer	\$ 210,000	\$ 143,762	\$ 143,762	\$ 287,524	\$ 330,000
Security Building Maintenance	\$ 10,000	\$ 798	\$ 798	\$ 1,597	\$ 10,000
Landscape Maintenance	\$ 63,000	\$ 45,869	\$ 46,590	\$ 92,459	\$ 134,520
Landscape Contingency	\$ 25,000	\$ 13,034	\$ 4,360	\$ 17,394	\$ 25,000
Property Insurance	\$ 6,000	\$ 2,713	\$ -	\$ 2,713	\$ 3,200
Fountain Maintenance	\$ 4,200	\$ 2,070	\$ 1,800	\$ 3,870	\$ 4,200
Lake Maintenance	\$ 6,000	\$ -	\$ 3,000	\$ 3,000	\$ 6,000
Irrigation Repairs	\$ 4,000	\$ 6,335	\$ 1,400	\$ 7,735	\$ 4,000
Lighting Maintenance	\$ 2,500	\$ -	\$ 1,250	\$ 1,250	\$ 2,500
Monument Maintenance	\$ 1,400	\$ 1,780	\$ 1,200	\$ 2,980	\$ 1,400
Roadway Maintenance	\$ 2,200	\$ 3,050	\$ 500	\$ 3,550	\$ 2,200
Contingency	\$ 5,000	\$ 3,118	\$ 300	\$ 3,418	\$ 5,000
Operation & Maintenance Expenses	\$ 396,250	\$ 259,770	\$ 245,950	\$ 505,720	\$ 624,434
Total Expenditures	\$ 511,202	\$ 314,433	\$ 296,748	\$ 611,181	\$ 744,386
<i>Other Financing Sources/(Uses)</i>					
Transfer In/(Out)	\$ -	\$ (3,605)	\$ -	\$ (3,605)	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ (3,605)	\$ -	\$ (3,605)	\$ -
Excess Revenues/(Expenditures)	\$ -	\$ 3,624	\$ (3,623)	\$ 0	\$ -

Net Assessment	\$325,776
Collection Cost (6%)	\$20,794
Gross Assessment	<u>\$346,571</u>

Per Unit Projected O&M (553 Units)	\$626.71
Per Unit Estimated Debt Gross	\$960.00
Total Projected Annual Assessments	<u>\$1,586.71</u>

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, 2020-A1, and 2020-A2 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.

Trustee Fees

The District will pay annual trustee fees for the Series 2018A-1, 2018A-2, 2020A-1 & 2020A-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 the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

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.

Windward
Community Development District
GENERAL FUND BUDGET

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.

Operation and Maintenance:

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.

Facility Maintenance

Represents estimated costs for facility maintenance.

Telephone

Represents estimated costs for telephone services to the guardhouse.

Windward
Community Development District
GENERAL FUND BUDGET

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.

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
Total		\$4,200

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

Proposed Budget Debt Service Fund Series 2018 A-1

Description	Adopted Budget FY2021	Actuals Thru 3/31/21	Projected Next 6 Months	Projected Thru 9/30/21	Proposed Budget FY2022
-------------	-----------------------------	----------------------------	-------------------------------	------------------------------	------------------------------

Revenues

Special Assessments - 2018 A1	\$ 243,648	\$ 238,679	\$ -	\$ 238,679	\$ 243,648
Interest Income	\$ 500	\$ 6	\$ 6	\$ 12	\$ 250
Carry Forward Surplus	\$ 98,656	\$ 100,327	\$ -	\$ 100,327	\$ 100,658
Total Revenues	\$ 342,804	\$ 339,012	\$ 6	\$ 339,019	\$ 344,556

Expenses

Series 2018A-1

Interest - 11/1	\$ 95,983	\$ 95,983	\$ -	\$ 95,983	\$ 94,858
Principal - 5/1	\$ 50,000	\$ -	\$ 50,000	\$ 50,000	\$ 50,000
Interest - 5/1	\$ 95,983	\$ -	\$ 95,983	\$ 95,983	\$ 94,858
Total Expenditures	\$ 241,965	\$ 95,983	\$ 145,983	\$ 241,965	\$ 239,715

Other Financing Sources/(Uses)

Transfer In/(Out)	\$ -	\$ 3,605	\$ -	\$ 3,605	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ 3,605	\$ -	\$ 3,605	\$ -
Excess Revenues/(Expenditures)	\$ 100,839	\$ 246,635	\$ (145,976)	\$ 100,658	\$ 104,841

*Carry forward less amount in Reserve funds.

Series 2018A-1	
Interest - 11/1/2022	\$93,733
Total	\$93,733

Series 2018A-1
\$243,648
\$15,552
\$259,200

Series 2018A-1				
Property Type	Platted Units	Gross Per Unit	Gross Total	Net Total
Single Family 45'	33	\$960	\$31,680	\$29,779
Single Family 50'	161	\$9 60	\$154560	\$145286
Duplex	76	\$9 60	\$729 60	\$68582
Total	270		\$259,200	\$243,648

Windward
Community Development District
Series 2018 A-1 Special Assessment Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Total
05/01/21	\$ 3,410,000.00	\$ 50,000.00	\$ 95,982.50	
11/01/21	\$ 3,360,000.00	\$ -	\$ 94,857.50	\$ 240,840.00
05/01/22	\$ 3,360,000.00	\$ 50,000.00	\$ 94,857.50	
11/01/22	\$ 3,310,000.00	\$ -	\$ 93,732.50	\$ 238,590.00
05/01/23	\$ 3,310,000.00	\$ 55,000.00	\$ 93,732.50	
11/01/23	\$ 3,255,000.00	\$ -	\$ 92,495.00	\$ 241,227.50
05/01/24	\$ 3,255,000.00	\$ 60,000.00	\$ 92,495.00	
11/01/24	\$ 3,195,000.00	\$ -	\$ 90,965.00	\$ 243,460.00
05/01/25	\$ 3,195,000.00	\$ 60,000.00	\$ 90,965.00	
11/01/25	\$ 3,135,000.00	\$ -	\$ 89,435.00	\$ 240,400.00
05/01/26	\$ 3,135,000.00	\$ 65,000.00	\$ 89,435.00	
11/01/26	\$ 3,070,000.00	\$ -	\$ 87,777.50	\$ 242,212.50
05/01/27	\$ 3,070,000.00	\$ 65,000.00	\$ 87,777.50	
11/01/27	\$ 3,005,000.00	\$ -	\$ 86,120.00	\$ 238,897.50
05/01/28	\$ 3,005,000.00	\$ 70,000.00	\$ 86,120.00	
11/01/28	\$ 2,935,000.00	\$ -	\$ 84,335.00	\$ 240,455.00
05/01/29	\$ 2,935,000.00	\$ 75,000.00	\$ 84,335.00	
11/01/29	\$ 2,860,000.00	\$ -	\$ 82,422.50	\$ 241,757.50
05/01/30	\$ 2,860,000.00	\$ 80,000.00	\$ 82,422.50	
11/01/30	\$ 2,780,000.00	\$ -	\$ 80,142.50	\$ 242,565.00
05/01/31	\$ 2,780,000.00	\$ 85,000.00	\$ 80,142.50	
11/01/31	\$ 2,695,000.00	\$ -	\$ 77,720.00	\$ 242,862.50
05/01/32	\$ 2,695,000.00	\$ 90,000.00	\$ 77,720.00	
11/01/32	\$ 2,605,000.00	\$ -	\$ 75,155.00	\$ 242,875.00
05/01/33	\$ 2,605,000.00	\$ 95,000.00	\$ 75,155.00	
11/01/33	\$ 2,510,000.00	\$ -	\$ 72,447.50	\$ 242,602.50
05/01/34	\$ 2,510,000.00	\$ 100,000.00	\$ 72,447.50	
11/01/34	\$ 2,410,000.00	\$ -	\$ 69,597.50	\$ 242,045.00
05/01/35	\$ 2,410,000.00	\$ 105,000.00	\$ 69,597.50	
11/01/35	\$ 2,305,000.00	\$ -	\$ 66,605.00	\$ 241,202.50
05/01/36	\$ 2,305,000.00	\$ 110,000.00	\$ 66,605.00	
11/01/36	\$ 2,195,000.00	\$ -	\$ 63,470.00	\$ 240,075.00
05/01/37	\$ 2,195,000.00	\$ 115,000.00	\$ 63,470.00	
11/01/37	\$ 2,080,000.00	\$ -	\$ 60,192.50	\$ 238,662.50
05/01/38	\$ 2,080,000.00	\$ 125,000.00	\$ 60,192.50	
11/01/38	\$ 1,955,000.00	\$ -	\$ 56,630.00	\$ 241,822.50
05/01/39	\$ 1,955,000.00	\$ 130,000.00	\$ 56,630.00	
11/01/39	\$ 1,825,000.00	\$ -	\$ 52,925.00	\$ 239,555.00
05/01/40	\$ 1,825,000.00	\$ 140,000.00	\$ 52,925.00	
11/01/40	\$ 1,685,000.00	\$ -	\$ 48,865.00	\$ 241,790.00
05/01/41	\$ 1,685,000.00	\$ 145,000.00	\$ 48,865.00	
11/01/41	\$ 1,540,000.00	\$ -	\$ 44,660.00	\$ 238,525.00
05/01/42	\$ 1,540,000.00	\$ 155,000.00	\$ 44,660.00	
11/01/42	\$ 1,385,000.00	\$ -	\$ 40,165.00	\$ 239,825.00
05/01/43	\$ 1,385,000.00	\$ 165,000.00	\$ 40,165.00	
11/01/43	\$ 1,220,000.00	\$ -	\$ 35,380.00	\$ 240,545.00

Windward
Community Development District
Series 2018 A-1 Special Assessment Bonds
Amortization Schedule

Date		Balance		Principal		Interest		Total
05/01/44	\$	1,220,000.00	\$	175,000.00	\$	35,380.00		
11/01/44	\$	1,045,000.00	\$	-	\$	30,305.00	\$	240,685.00
05/01/45	\$	1,045,000.00	\$	185,000.00	\$	30,305.00		
11/01/45	\$	860,000.00	\$	-	\$	24,940.00	\$	240,245.00
05/01/46	\$	860,000.00	\$	195,000.00	\$	24,940.00		
11/01/46	\$	665,000.00	\$	-	\$	19,285.00	\$	239,225.00
05/01/47	\$	665,000.00	\$	210,000.00	\$	19,285.00		
11/01/47	\$	455,000.00	\$	-	\$	13,195.00	\$	242,480.00
05/01/48	\$	455,000.00	\$	220,000.00	\$	13,195.00		
11/01/48	\$	235,000.00	\$	-	\$	6,815.00	\$	240,010.00
05/01/49	\$	235,000.00	\$	235,000.00	\$	6,815.00	\$	241,815.00
				\$ 3,410,000.00	\$	3,577,252.50	\$	6,987,252.50

Windward

Community Development District

Proposed Budget Debt Service Fund Series 2018 A-2

Description	Adopted Budget FY2021	Actuals Thru 3/31/21	Projected Next 6 Months	Projected Thru 9/30/21	Proposed Budget FY2022
Revenues					
Special Assessments - 2018 A2	\$ 138,330	\$ -	\$ 100,340	\$ 100,340	\$ 78,590
Assessments - Prepayment	\$ -	\$ 503,901	\$ -	\$ 503,901	\$ -
Interest Income	\$ 500	\$ 15	\$ 3	\$ 18	\$ 250
Carry Forward Surplus	\$ 377,865	\$ 898,333	\$ -	\$ 898,333	\$ 44,557
Total Revenues	\$ 516,695	\$ 1,402,249	\$ 100,343	\$ 1,502,592	\$ 123,397
Expenses					
Series 2018A-2					
Special Call - 11/1	\$ 300,000	\$ 665,000	\$ -	\$ 665,000	\$ -
Interest - 11/1	\$ 77,865	\$ 77,865	\$ -	\$ 77,865	\$ 39,295
Special Call - 2/1	\$ -	\$ 580,000	\$ -	\$ 580,000	\$ -
Interest - 2/1	\$ -	\$ 8,410	\$ -	\$ 8,410	\$ -
Interest - 5/1	\$ 69,165	\$ -	\$ 41,760	\$ 41,760	\$ 39,295
Special Call - 5/1	\$ -	\$ -	\$ 85,000	\$ 85,000	\$ -
Total Expenditures	\$ 447,030	\$ 1,331,275	\$ 126,760	\$ 1,458,035	\$ 78,590
Excess Revenues/(Expenditures)	\$ 69,665	\$ 70,974	\$ (26,417)	\$ 44,557	\$ 44,807

*Carry forward less amount in Reserve funds.

Series 2018A-2	
Interest - 11/1/2022	\$39,295
Total	\$39,295

Windward
Community Development District
Series 2018 A-2 Special Assessment Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Total
05/01/21	\$ 1,355,000.00	\$ -	\$ 39,295.00	
11/01/21	\$ 1,355,000.00	\$ -	\$ 39,295.00	\$ 78,590.00
05/01/22	\$ 1,355,000.00	\$ -	\$ 39,295.00	
11/01/22	\$ 1,355,000.00	\$ -	\$ 39,295.00	\$ 78,590.00
05/01/23	\$ 1,355,000.00	\$ -	\$ 39,295.00	
11/01/23	\$ 1,355,000.00	\$ -	\$ 39,295.00	\$ 78,590.00
05/01/24	\$ 1,355,000.00	\$ -	\$ 39,295.00	
11/01/24	\$ 1,355,000.00	\$ -	\$ 39,295.00	\$ 78,590.00
05/01/25	\$ 1,355,000.00	\$ -	\$ 39,295.00	
11/01/25	\$ 1,355,000.00	\$ -	\$ 39,295.00	\$ 78,590.00
05/01/26	\$ 1,355,000.00	\$ -	\$ 39,295.00	
11/01/26	\$ 1,355,000.00	\$ -	\$ 39,295.00	\$ 78,590.00
05/01/27	\$ 1,355,000.00	\$ -	\$ 39,295.00	
11/01/27	\$ 1,355,000.00	\$ -	\$ 39,295.00	\$ 78,590.00
05/01/28	\$ 1,355,000.00	\$ -	\$ 39,295.00	
11/01/28	\$ 1,355,000.00	\$ -	\$ 39,295.00	\$ 78,590.00
05/01/29	\$ 1,355,000.00	\$ -	\$ 39,295.00	
11/01/29	\$ 1,355,000.00	\$ 1,355,000.00	\$ 39,295.00	\$ 1,433,590.00
		\$ 1,355,000.00	\$ 707,310.00	\$ 2,062,310.00

Windward

Community Development District

Proposed Budget Debt Service Fund Series 2020 A-1

Description	Proposed Budget FY2021	Actuals Thru 3/31/21	Projected Next 6 Months	Projected Thru 9/30/21	Proposed Budget FY2022
Revenues					
Special Assessments - 2020 A2	\$ -	\$ -	\$ -	\$ -	\$ 255,313
Carry Forward Surplus	\$ -	\$ -	\$ -	\$ -	\$ 89,251
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ 344,564
Expenses					
Series 2020A-1					
Interest - 11/1	\$ -	\$ -	\$ -	\$ -	\$ 89,251
Principal - 5/1	\$ -	\$ -	\$ -	\$ -	\$ 75,000
Interest - 5/1	\$ 90,243	\$ -	\$ 90,243	\$ 90,243	\$ 89,251
Total Expenditures	\$ 90,243	\$ -	\$ 90,243	\$ 90,243	\$ 253,503
Other Financing Sources/(Uses)					
Bond Proceeds	\$ 307,150	\$ 307,150	\$ -	\$ 307,150	\$ -
Total Other Financing Sources/(Uses)	\$ 307,150	\$ 307,150	\$ -	\$ 307,150	\$ -
Excess Revenues/(Expenditures)	\$ 216,907	\$ 307,150	\$ (90,243)	\$ 216,907	\$ 91,061

*Carry forward less amount in Reserve funds.

Series 2020 A-1	
Interest - 11/1/2022	\$88,126
Total	\$88,126

Windward
Community Development District
Series 2020 A-1 Special Assessment Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Total
05/01/21	\$ 4,230,000.00	\$ -	\$ 90,242.93	
11/01/21	\$ 4,230,000.00	\$ -	\$ 89,251.25	\$ 179,494.18
05/01/22	\$ 4,230,000.00	\$ 75,000.00	\$ 89,251.25	
11/01/22	\$ 4,155,000.00	\$ -	\$ 88,126.25	\$ 252,377.50
05/01/23	\$ 4,155,000.00	\$ 80,000.00	\$ 88,126.25	
11/01/23	\$ 4,075,000.00	\$ -	\$ 86,926.25	\$ 255,052.50
05/01/24	\$ 4,075,000.00	\$ 80,000.00	\$ 86,926.25	
11/01/24	\$ 3,995,000.00	\$ -	\$ 85,726.25	\$ 252,652.50
05/01/25	\$ 3,995,000.00	\$ 85,000.00	\$ 85,726.25	
11/01/25	\$ 3,910,000.00	\$ -	\$ 84,451.25	\$ 255,177.50
05/01/26	\$ 3,910,000.00	\$ 85,000.00	\$ 84,451.25	
11/01/26	\$ 3,825,000.00	\$ -	\$ 82,900.00	\$ 252,351.25
05/01/27	\$ 3,825,000.00	\$ 90,000.00	\$ 82,900.00	
11/01/27	\$ 3,735,000.00	\$ -	\$ 81,257.50	\$ 254,157.50
05/01/28	\$ 3,735,000.00	\$ 90,000.00	\$ 81,257.50	
11/01/28	\$ 3,645,000.00	\$ -	\$ 79,615.00	\$ 250,872.50
05/01/29	\$ 3,645,000.00	\$ 95,000.00	\$ 79,615.00	
11/01/29	\$ 3,550,000.00	\$ -	\$ 77,881.25	\$ 252,496.25
05/01/30	\$ 3,550,000.00	\$ 100,000.00	\$ 77,881.25	
11/01/30	\$ 3,450,000.00	\$ -	\$ 76,056.25	\$ 253,937.50
05/01/31	\$ 3,450,000.00	\$ 105,000.00	\$ 76,056.25	
11/01/31	\$ 3,345,000.00	\$ -	\$ 73,825.00	\$ 254,881.25
05/01/32	\$ 3,345,000.00	\$ 110,000.00	\$ 73,825.00	
11/01/32	\$ 3,235,000.00	\$ -	\$ 71,487.50	\$ 255,312.50
05/01/33	\$ 3,235,000.00	\$ 110,000.00	\$ 71,487.50	
11/01/33	\$ 3,125,000.00	\$ -	\$ 69,150.00	\$ 250,637.50
05/01/34	\$ 3,125,000.00	\$ 115,000.00	\$ 69,150.00	
11/01/34	\$ 3,010,000.00	\$ -	\$ 66,706.25	\$ 250,856.25
05/01/35	\$ 3,010,000.00	\$ 120,000.00	\$ 66,706.25	
11/01/35	\$ 2,890,000.00	\$ -	\$ 64,156.25	\$ 250,862.50
05/01/36	\$ 2,890,000.00	\$ 125,000.00	\$ 64,156.25	
11/01/36	\$ 2,765,000.00	\$ -	\$ 61,500.00	\$ 250,656.25
05/01/37	\$ 2,765,000.00	\$ 135,000.00	\$ 61,500.00	
11/01/37	\$ 2,630,000.00	\$ -	\$ 58,631.25	\$ 255,131.25
05/01/38	\$ 2,630,000.00	\$ 140,000.00	\$ 58,631.25	
11/01/38	\$ 2,490,000.00	\$ -	\$ 55,656.25	\$ 254,287.50
05/01/39	\$ 2,490,000.00	\$ 145,000.00	\$ 55,656.25	
11/01/39	\$ 2,345,000.00	\$ -	\$ 52,575.00	\$ 253,231.25
05/01/40	\$ 2,345,000.00	\$ 150,000.00	\$ 52,575.00	
11/01/40	\$ 2,195,000.00	\$ -	\$ 49,387.50	\$ 251,962.50
05/01/41	\$ 2,195,000.00	\$ 160,000.00	\$ 49,387.50	
11/01/41	\$ 2,035,000.00	\$ -	\$ 45,787.50	\$ 255,175.00
05/01/42	\$ 2,035,000.00	\$ 165,000.00	\$ 45,787.50	
11/01/42	\$ 1,870,000.00	\$ -	\$ 42,075.00	\$ 252,862.50
05/01/43	\$ 1,870,000.00	\$ 175,000.00	\$ 42,075.00	
11/01/43	\$ 1,695,000.00	\$ -	\$ 38,137.50	\$ 255,212.50
05/01/44	\$ 1,695,000.00	\$ 180,000.00	\$ 38,137.50	
11/01/44	\$ 1,515,000.00	\$ -	\$ 34,087.50	\$ 252,225.00
05/01/45	\$ 1,515,000.00	\$ 190,000.00	\$ 34,087.50	
11/01/45	\$ 1,325,000.00	\$ -	\$ 29,812.50	\$ 253,900.00
05/01/46	\$ 1,325,000.00	\$ 200,000.00	\$ 29,812.50	
11/01/46	\$ 1,125,000.00	\$ -	\$ 25,312.50	\$ 255,125.00
05/01/47	\$ 1,125,000.00	\$ 205,000.00	\$ 25,312.50	
11/01/47	\$ 920,000.00	\$ -	\$ 20,700.00	\$ 251,012.50
05/01/48	\$ 920,000.00	\$ 215,000.00	\$ 20,700.00	
11/01/48	\$ 705,000.00	\$ -	\$ 15,862.50	\$ 251,562.50
05/01/49	\$ 705,000.00	\$ 225,000.00	\$ 15,862.50	
11/01/49	\$ 480,000.00	\$ -	\$ 10,800.00	\$ 251,662.50
05/01/50	\$ 480,000.00	\$ 235,000.00	\$ 10,800.00	
11/1/50	\$ 245,000.00	\$ -	\$ 5,512.50	\$ 251,312.50
5/1/51	\$ 245,000.00	\$ 245,000.00	\$ 5,512.50	\$ 250,512.50
14				
	\$ 4,230,000.00	\$ -	\$ 3,536,950.55	\$ 7,766,950.55

Windward

Community Development District

Proposed Budget Debt Service Fund Series 2020 A-2

Description	Proposed Budget FY2021	Actuals Thru 3/31/21	Projected Next 6 Months	Projected Thru 9/30/21	Proposed Budget FY2022
Revenues					
Special Assessments - 2020 A2	\$ -	\$ -	\$ -	\$ -	\$ 354,398
Carry Forward Surplus	\$ -	\$ -	\$ -	\$ -	\$ 176,217
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ 530,615
Expenses					
Series 2018A-2					
Interest - 11/1	\$ -	\$ -	\$ -	\$ -	\$ 176,220
Interest - 5/1	\$ 178,178	\$ -	\$ 178,178	\$ 178,178	\$ 176,220
Total Expenditures	\$ 178,178	\$ -	\$ 178,178	\$ 178,178	\$ 352,440
Other Financing Sources/(Uses)					
Bond Proceeds	\$ 531,597	\$ 531,597	\$ -	\$ 531,597	\$ -
Total Other Financing Sources/(Uses)	\$ 531,597	\$ 531,597	\$ -	\$ 531,597	\$ -
Excess Revenues/(Expenditures)	\$ 353,419	\$ 531,597	\$ (178,178)	\$ 353,419	\$ 178,175

*Carry forward less amount in Reserve funds.

Series 2020 A-2	
Interest - 11/1/2022	<u>\$176,220</u>
Total	<u><u>\$176,220</u></u>

Windward
Community Development District
Series 2020 A-2 Special Assessment Bonds
Amortization Schedule

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
05/01/21	\$ 8,010,000.00	\$ -	\$ 178,178.00	
11/01/21	\$ 8,010,000.00	\$ -	\$ 176,220.00	\$ 354,398.00
05/01/22	\$ 8,010,000.00	\$ -	\$ 176,220.00	
11/01/22	\$ 8,010,000.00	\$ -	\$ 176,220.00	\$ 352,440.00
05/01/23	\$ 8,010,000.00	\$ -	\$ 176,220.00	
11/01/23	\$ 8,010,000.00	\$ -	\$ 176,220.00	\$ 352,440.00
05/01/24	\$ 8,010,000.00	\$ -	\$ 176,220.00	
11/01/24	\$ 8,010,000.00	\$ -	\$ 176,220.00	\$ 352,440.00
05/01/25	\$ 8,010,000.00	\$ -	\$ 176,220.00	
11/01/25	\$ 8,010,000.00	\$ -	\$ 176,220.00	\$ 352,440.00
05/01/26	\$ 8,010,000.00	\$ -	\$ 176,220.00	
11/01/26	\$ 8,010,000.00	\$ -	\$ 176,220.00	\$ 352,440.00
05/01/27	\$ 8,010,000.00	\$ -	\$ 176,220.00	
11/01/27	\$ 8,010,000.00	\$ -	\$ 176,220.00	\$ 352,440.00
05/01/28	\$ 8,010,000.00	\$ -	\$ 176,220.00	
11/01/28	\$ 8,010,000.00	\$ -	\$ 176,220.00	\$ 352,440.00
05/01/29	\$ 8,010,000.00	\$ -	\$ 176,220.00	
11/01/29	\$ 8,010,000.00	\$ -	\$ 176,220.00	\$ 352,440.00
05/01/30	\$ 8,010,000.00	\$ -	\$ 176,220.00	
11/01/30	\$ 8,010,000.00	\$ -	\$ 176,220.00	\$ 352,440.00
05/01/31	\$ 8,010,000.00	\$ -	\$ 176,220.00	
11/01/31	\$ 8,010,000.00	\$ -	\$ 176,220.00	\$ 352,440.00
05/01/32	\$ 8,010,000.00	\$ -	\$ 176,220.00	
11/01/32	\$ 8,010,000.00	\$ -	\$ 176,220.00	\$ 352,440.00
05/01/33	\$ 8,010,000.00	\$ -	\$ 176,220.00	
11/01/33	\$ 8,010,000.00	\$ -	\$ 176,220.00	\$ 352,440.00
05/01/34	\$ 8,010,000.00	\$ -	\$ 176,220.00	
11/01/34	\$ 8,010,000.00	\$ -	\$ 176,220.00	\$ 352,440.00
05/01/35	\$ 8,010,000.00	\$ -	\$ 176,220.00	
11/01/35	\$ 8,010,000.00	\$ 8,010,000.00	\$ 176,220.00	\$ 8,362,440.00
	\$ 8,010,000.00	\$ 5,288,558.00	\$ 13,298,558.00	

SECTION VI

**Arbitrage Rebate Computation
Proposal For
Windward
Community Development District
(Osceola County, Florida)**

**\$4,230,000 Special Assessment Revenue Bonds, Series 2020 A-1
\$7,580,000 Special Assessment Revenue Bonds, Series 2020 A-2**





AMTEC

American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane
Avon, CT 06001
(T) 860-321-7521
(F) 860-321-7581

www.amteccorp.com

April 15, 2021

Windward Community Development District
c/o Ms. Indhira Araujo
Government Management Services – CF, LLC
6200 Lee Vista Boulevard
Suite 300
Orlando, FL 32822

Re: Arbitrage Rebate Computation Proposal for the Windward Community Development District
(Osceola County, Florida) \$4,230,000 Special Assessment Revenue Bonds, Series 2020 A-1
& \$7,580,000 Special Assessment Revenue Bonds, Series 2020 A-2

Dear Ms. Araujo:

AMTEC is an independent consulting firm that specializes in arbitrage rebate calculations. We have the ability to complete rebate computations for the above-referenced Windward Community Development District (the "District") Series 2020 A-1 & A-2 bond issue (the "Bonds"). We do not sell investments or seek an underwriting role. As a result of our specialization, we offer very competitive pricing for rebate computations. Our typical fee averages less than \$1,000 per year, per issue and includes up to five years of annual rebate liability reporting.

Firm History

AMTEC was incorporated in 1990 and maintains a prominent client base of colleges and universities, school districts, hospitals, cities, state agencies and small-town bond issuers throughout the United States. We currently compute rebate for more than 6,600 bond issues and have delivered thousands of rebate reports. The IRS has never challenged our findings.

Southeast Client Base

We provide arbitrage rebate services to over 350 bond issues aggregating more than \$9.1 billion of tax-exempt debt in the southeastern United States. We have recently performed computations for the Magnolia West, East Park, Palm Coast Park, Windward and Town Center at Palm Coast Park Community Development Districts. Additionally, we are exclusive rebate consultant to Broward County and the Town of Palm Beach in Florida. Nationally, we are rebate consultants for the City of Tulsa (OK), the City of Lubbock (TX) and the States of Connecticut, New Jersey, Montana, Mississippi, West Virginia, Vermont and Alaska.

We have prepared a Proposal for the computation of arbitrage for the District's Bonds. We have established a "bond year end" of October 29th, based upon the anniversary of the closing date of the Bonds in October 2020.

Proposal

We are proposing rebate computation services based on the following:

- \$4,230,000 Special Assessment Revenue Bonds, Series 2020 A-1
- \$7,580,000 Special Assessment Revenue Bonds, Series 2020 A-2
- Fixed Rate Debt; and
- Acquisition & Construction, Debt Service Reserve, Capitalized Interest, Cost of Issuance & Debt Service Accounts.

Should the Tax Agreement require rebate computations for any other accounts, computations will be extended to include those accounts at no additional cost to the District.

Our guaranteed fee for rebate computations for the Series 2020 A-1 & A-2 Bonds is \$450 per year and will encompass all activity from October 29, 2020, the date of the closing, through October 29, 2025, the end of the 5th Bond Year and initial Computation Date. The fee is based upon the size as well as the complexity. Our fee is payable upon your acceptance of our rebate reports, which will be delivered shortly after the report dates specified in the following table.

AMTEC's Professional Fee—Series 2020 A-1 & A-2 Bonds

Report Date	Type of Report	Period Covered	Fee
October 31, 2021	Rebate and Opinion	Closing – October 31, 2021	\$ 450
October 31, 2022	Rebate and Opinion	Closing – October 31, 2022	\$ 450
October 31, 2023	Rebate and Opinion	Closing – October 31, 2023	\$ 450
October 31, 2024	Rebate and Opinion	Closing – October 31, 2024	\$ 450
October 29, 2025	Rebate and Opinion	Closing – October 29, 2025	\$ 450

In order to begin, we are requesting copies of the following documentation:

1. Arbitrage Certificate or Tax Regulatory Agreement.
2. IRS Form 8038-G.
3. Closing Memorandum.
4. US Bank statements for all accounts from October 29, 2020, the date of the closing, through each report date.

AMTEC's Scope of Services

Our standard engagement includes the following services:

- Review of all bond documents and account statements for possible rebate exceptions;
- Computation of the rebate liability and/or the yield restricted amount, in accordance with Section 148 of the Internal Revenue Code, commencing with the date of the closing through required reporting date of the Bonds;
- Independent calculation of the yield on the Bonds to ensure the correct basis for any rebate liability. This effort provides the basis for our unqualified opinion;

- Reconciliation of the sources and uses of funds from the bond documentation;
- Calculation and analysis of the yield on all investments, subject to the Regulations, for each computation period;
- Production of rebate reports, indicating the above stated information, and the issuance of the AMTEC Opinion;
- Recommendations for proactive rebate management;
- Commingled funds, transferred proceeds and yield restriction analyses, if necessary;
- Preparation of IRS Form 8038-T and any accompanying documentation, should a rebate payment be required;
- We will discuss the results of our Reports with you, your auditors, and our continued support in the event of an IRS inquiry; and
- We guarantee the completeness and accuracy of our work.

The District agrees to furnish AMTEC with the required documentation necessary to fulfill its obligation under the scope of services. The District will make available staff knowledgeable about the bond transactions, investments and disbursements of bond proceeds.

The District agrees to pay AMTEC its fee after it has been satisfied that the scope of services, as outlined under the Proposal, has been fulfilled.

AMTEC agrees that its fee is all-inclusive and that it will not charge the District for any expenses connected with this engagement.

The parties have executed this Agreement on _____, 2021.

Windward
Community Development District

Consultant: American Municipal Tax-Exempt
Compliance Corporation



By: _____

By: Michael J. Scarfo
Senior Vice President



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

April 4, 2021

Board of Supervisors
Windward Community Development District
6200 Lee Vista Blvd, Suite 300
Orlando, FL 32822

We appreciate the opportunity to offer our services to Windward Community Development District (the "Issuer"). This letter confirms our engagement to provide arbitrage rebate services, with respect to the \$12,240,000 Special Assessment Revenue Bonds, Series 2020 (the "Bond").

The procedures that we will perform are as follows:

- Assist in the determination of the amount, if any, of required rebate to the United States government.
- Issuance of a report representing the cumulative results since the issuance date of the Bond based on information provided by the Issuer and/or Trustee.

In assisting in the determination of the amount of any potential required rebate, we will not verify or otherwise audit the accuracy of information provided to us by you or the Trustee, and accordingly, we express no opinion on such information. Furthermore, the performance of the above-mentioned procedures will not constitute an audit made in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion on the elements, accounts, or items of a financial statement. Therefore, Grau & Associates ("Grau") will not be in a position to express, and will not express an opinion, or any other form of assurance, as a result of performing these procedures.

The procedures that Grau has been requested to perform are solely the responsibility of the Issuer. Furthermore, Grau has no responsibility to advise the Issuer of other procedures that might be performed and makes no representations as to the sufficiency of such procedures for the purposes of the Issuer.

Grau's responsibility is limited to performing the procedures specified and agreed to, and to reporting the resulting findings, subject to the limitations contained herein, and our engagement cannot be relied on to disclose errors or irregularities should they exist. Grau has no responsibility for updating the procedures performed or for performing any additional procedures.

Since tax law is not always clear, we will use our professional judgment in resolving questions affecting the arbitrage rebate calculations. Any of your Bond issues may be selected for review by the Internal Revenue Service ("IRS"), which may not agree with our positions. Any proposed adjustments are subject to certain rights of appeal. Due to the lack of clarity in the tax law, we cannot provide assurance that the positions asserted by the IRS may not ultimately be sustained. You have the ultimate responsibility for your compliance with arbitrage rebate laws; therefore, you should review the calculations carefully.

The Issuer shall provide accurate and complete information requested by Grau. Grau has no responsibility for the accuracy or completeness of the information provided by, or on behalf of, the Issuer, even if Grau had reason to know or should have known of such inaccuracy or incompleteness.

Should Grau determine that significant restrictions are being placed on the performance of the above-mentioned procedures by the Issuer, Grau shall be entitled to withdraw from this engagement.

Any report issued by Grau will not be used by, or circulated, quoted, disclosed or distributed to, nor will reference to such reports be made to anyone who is not a member of management or of the Board of Directors of the Issuer.

Limitation on Liability

The Issuer agrees that Grau, its partners, principals, and employees shall not be liable to the Issuer for any actions, losses, damages, claims, liabilities, costs, or expenses in any way arising out of or relating to this engagement for an aggregate amount in excess of the fees paid by the Issuer to Grau for the services performed pursuant to this engagement. In no event shall Grau, its partners, principals, or employees be liable for consequential, special, indirect, incidental, punitive or exemplary loss, damage, cost, or expense (including without limitation, lost profits and opportunity costs).

The Issuer also agrees to indemnify and hold harmless Grau, its partners, principals, and employee from and against any and all actions, losses, damages, claims, liabilities, costs, and expenses (including, without limitation, reasonable legal fees and expenses) brought against, paid, or incurred by any of them at any time, in any way arising out of or relating to a breach or an alleged breach by the Issuer of any provision of this engagement letter, including, without limitation, the restrictions on report use and distribution.

The limitation on liability and indemnification provisions of this engagement letter shall apply regardless of the form of action, loss, damage, claim, liability, cost, or expense, whether in contract, statute, tort (including, without limitation, negligence), or otherwise. The agreements and undertakings of the Issuer contained in this engagement letter, including, without limitation, those pertaining to restrictions on report use and distribution, limitation on liability, and indemnification, shall survive the completion of termination of this engagement.

Our fee for performing the annual rebate calculations will be \$600. We will discuss with you whether a fee adjustment is appropriate on rebate calculations for future periods. Furthermore, you may request additional consulting services from us upon occasion and we will bill you for these services at our standard hourly rates unless otherwise agreed.

You understand that the arbitrage rebate services and report described above are solely to assist you in meeting your requirements for federal income tax compliance purposes.

If the above terms are acceptable to you, and the services outlined are in accordance with your understanding, please sign both engagement letters in the space provided and return one original to us.

Very truly yours,



Antonio Grau

Accepted and agreed to by Windward Community Development District:

Signature: _____

Title: _____

Date: _____

SECTION VII

EXHIBIT C

2020A ACQUISITION AND CONSTRUCTION REQUISITION

The undersigned, an Authorized Officer of Windward Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank National Association, as trustee (the "Trustee"), dated as of November 1, 2018 (the "Master Indenture"), as supplemented by the Second Supplemental Indenture from the District to the Trustee, dated as of October 1, 2020 (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: 2
- (B) Name of Payee: Poulos & Bennett LLC
- (C) Amount Payable: \$534.20

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):

The undersigned hereby certifies that obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the 2020A Acquisition and Construction Account that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the 2020A Project and each represents a Cost of the 2020A Project, and has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Attached hereto are originals or duplicate copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

**WINDWARD COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Authorized Officer

CONSULTING ENGINEER'S APPROVAL

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the 2020A Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the 2020A Project with respect to which such disbursement is being made; and, (ii) the report of the Consulting Engineer for the 2020A Project, as such report shall have been amended or modified on the date hereof. The undersigned further certifies that (a) the 2020A Project improvements to be acquired have been completed in accordance with the plans and specifications therefore; (b) the 2020A Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the District for the 2020A Project improvements is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; (d) the plans and specifications for the 2020A Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (e) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and/or equipping of the portion of the 2020A Project for which disbursement is made have been obtained from all applicable regulatory bodies; (f) for that portion of the 2020A Project being acquired, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portion of the 2020A Project for which disbursement is made hereby; and (g) upon payment of the disbursement hereby, sufficient amounts will remain on deposit in the 2020A Acquisition and Construction Account to complete the 2020A Project.

[CONSULTING ENGINEER]

Title: _____

POULOS & BENNETT

Poulos & Bennett, LLC
2602 E. Livingston St.
Orlando, FL 32803
407-487-2594

RECEIVED

MAY 05 2021

Windward CDD
Attn: District Accountant
9145 Narcoossee Rd Suite 206A
Orlando, FL 32832

Invoice number 18-021(43)
Date 04/30/2021

Project 18-021 WINDWARD CDD

Professional services for the period ending: March 31, 2021

Invoice Summary

Description	Contract Amount	Percent Complete	Prior Billed	Total Billed	Remaining Percent	Current Billed
.02 CDD CONSTRUCTION (BONDS)	0.00	0.00	12,175.00	12,707.50	0.00	532.50
.992 REIMBURSABLE EXPENSE	0.00	0.00	147.94	149.64	0.00	1.70
Total	0.00		12,322.94	12,857.14		534.20

Hourly Tasks:

.02 CDD Construction (Bonds)

	Hours	Rate	Billed Amount
GIS Manager	1.50	135.00	202.50
Practice Team Leader	0.50	210.00	105.00
Project Manager	1.50	150.00	225.00
Phase subtotal			532.50

.992 Reimbursable Expense

Reimbursables

Units	Rate	Billed Amount
		1.70

.02 CDD Construction - CAD to GIS migration for asset management tracking; Pull permits for requisition; S/S certification and engineering report; Review draft CDD requisition certification letter; Preparation of requisition costs; Pay app and asphalt costs.

Invoice total **534.20**

SECTION VIII

Begin forwarded message:

From: Sandra Noto <snoto@accessdifference.com>
Subject: FW: Golf cart rule and signage
Date: April 7, 2021 at 3:39:33 PM EDT
To: William Viasalyers <wviasalyers@gmscfl.com>

FYI

Sandi

SANDRA NOTO
LCAM
Access Management

7813 Four Seasons Blvd, Kissimmee, FL 34747
p: (407) 479-9031
e: snoto@accessdifference.com
w: fourseasons.nabnetwork.com

-----Original Message-----

From: Chris and Rand Guffey <randallandchris@gmail.com>
Sent: Wednesday, April 7, 2021 12:59 PM
To: Four Seasons at Orlando HOA <fourseasons@accessdifference.com>
Subject: Golf cart rule and signage

Hello Sandi,

Please see attached. Since haven't seen any caution signs for golf carts operating on streets, do you know if an application is in process? We need some warning signs beyond those for the golf course. Thanks.
Randall Guffey



080320_Golf-
Cart-p...ion.pdf

SECTION IX

SECTION C

SECTION 1

Windward

Community Development District

Summary of Check Register

January 01, 2021 to March 31, 2021

Fund	Date	Check No.'s	Amount	
General Fund	1/19/21	325-331	\$	15,036.07
	1/27/21	332-333	\$	9,705.82
	2/4/21	335-336	\$	4,843.71
	2/22/21	337	\$	10,913.28
	2/24/21	338-341	\$	15,262.09
	3/5/21	343-345	\$	20,649.60
	3/16/21	346	\$	6,024.50
Total			\$	82,435.07

CHECK DATE	VEND#	INVOICE DATE	INVOICE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK.... AMOUNT #
1/19/21	00031	11/01/20	209775	202011	320-53800-46800				CAPITAL LAND MANAGEMENT CORP.	*	7,765.00	7,765.00 000325
1/19/21	00010	12/22/20	82393	24	202012	320-53800-43500			LANDSCAPE MAINT NOV/2020	*	1,234.02	1,234.02
1/19/21	00018	1/05/21	7	202101	310-51300-31300				DUKE ENERGY	*	500.00	1,234.02 000326
1/19/21	00001	12/11/20	104	202011	320-53800-47500				DISCLOSURE SERVICES LLC	*	1,000.00	500.00 000327
1/19/21	00012	12/01/20	1498	202012	320-53800-46900				GOVERNMENTAL MANAGEMENT SERVICES-CF	*	300.00	1,000.00 000328
1/19/21	00013	12/18/20	18-021(3	202011	310-51300-31100				LATHAM, LUNA, EDEN & BEAUDINE, LLP	*	1,108.80	2,828.25 000330
1/27/21	00001	1/01/21	105	202101	310-51300-34000				POULOS & BENNETT	*	3,004.17	1,108.80 000331
1/01/21	105	202101	310-51300-35100						MANAGEMENT FEES JAN 2021	*	50.00	3,004.17
1/01/21	105	202101	310-51300-31300						INFORMATION TECH JAN2021	*	583.33	50.00
1/01/21	105	202101	310-51300-51000						DISSEMINATION AGENT SVC	*	.30	583.33
1/01/21	105	202101	310-51300-42000						OFFICE SUPPLIES	*	5.00	.30
1/01/21	106	202101	320-53800-12000						FIELD MANAGEMENT JAN2021	*	1,287.50	5.00
1/01/21	106	202101	320-53800-47000						ACE HOME SUPPLY	*	58.14	1,287.50
1/01/21	107	202101	320-53800-34100						FACILITY MAINT JAN 2021	*	1,000.00	58.14
									GOVERNMENTAL MANAGEMENT SERVICES-CF	*	5,988.44	1,000.00

AP300R

PAGE 2

*** CHECK DATES 01/01/2021 - 03/31/2021 *** YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 4/15/21
WINDWARD CDD - GENERAL FUND
BANK A GENERAL FUND

CHECK DATE	VEND#	INVOICE DATE	EXPENSED TO YRMO	DPT ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK.... AMOUNT
1/27/21	00022	12/24/20	5980462	202012	310-51300-32300		TRUSTEE FEES DEC	*	3,717.38	
2/04/21	00031	1/04/21	210329	202101	320-53800-46700		ADDITIONAL WORK	*	1,172.39	3,717.38 000333
1/27/21	210447	202101	320-53800-46400		IRRIGATION MAINT JAN2021			*	694.97	
2/04/21	00032	1/28/21	654422	202101	320-53800-47000		MAXLIGHT 30 W BULLET	*	32.25	1,867.36 000334
1/28/21	654425	202101	320-53800-47000		LED MORRIS DESIGN BULLET			*	85.95	
2/04/21	00002	1/21/21	95863	202012	310-51300-31500		FLORIDA BULB & BALLAST, INC	*	2,858.15	118.20 000335
2/22/21	00025	2/22/21	02222021	202102	300-20700-10000		ATTORNEY FEES	*	10,913.28	2,858.15 000336
2/01/21	210478	202102	320-53800-46800		LANDCAPE MAINT FEB2021		LATHAM, LUNA, EDEN & BEAUDINE, LLP	*	7,765.00	
2/04/21	210536	202102	320-53800-46400		IRRIGATION REPAIRS			*	1,236.60	10,913.28 000337
2/01/21	108	202102	310-51300-34000		MANAGEMENT FEES FEB2021			*	3,004.17	9,001.60 000338
2/01/21	108	202102	310-51300-35100		INFORMATION TECH FEB2021			*	50.00	
2/01/21	108	202102	310-51300-31300		DISSEMINATION SVC FEB2021			*	583.33	
2/01/21	108	202102	310-51300-51000		OFFICE SUPPLIES			*	.18	
2/01/21	108	202102	310-51300-42000		POSTAGE			*	3.06	
2/01/21	108	202102	310-51300-42500		COPIES			*	1.65	
2/01/21	109	202102	320-53800-12000		FIELD MANAGEMENT FEB2021			*	1,287.50	
2/01/21	110	202102	320-53800-34100		FACILITY MGMT FEB 2021			*	1,000.00	5,929.89 000339

GOVERNMENTAL MANAGEMENT SERVICES-CF

WWRD --WINDWARD-- IARAUJO

CHECK DATE	VEND#	INVOICE DATE	INVOICE YRMO	EXPENSED TO... DPT ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK.... AMOUNT	#
2/24/21	00012	2/01/21	1526	202102	320-53800-46900		FOUNTAINS SVC AND MAINT	*	300.00		
2/24/21	00033	2/24/21	02242021	202010	300-20700-10100		GRUNIT POOL SVCS	*	30.60	300.00	000340
							EEFPS TAXES				
3/05/21	00031	1/01/21	210340	202101	320-53800-46800		DEER RUN CDD	*	7,765.00	30.60	000341
							LANDSCAPE MAINT - JAN21				
1/06/21	210381	202012	320-53800-46400				IRRIGATION RPAIRS 12/18/20	*	217.00		
2/22/21	210575	202102	320-53800-46400				IRRIGATION RPAIRS 2/19/21	*	732.98		
3/01/21	210589	202103	320-53800-46700				REPLACE ANNUAL FLOWERS	*	2,180.00		
3/01/21	210617	202103	320-53800-46800				LANDSCAPE MAINT - MAR21	*	7,884.73		
							CAPITAL LAND MANAGEMENT CORP.			18,779.71	000342
3/05/21	00002	2/24/21	97202	202101	310-51300-31500		GENERAL COUNSEL - JAN21	*	841.50		
							LATHAM,LUNA,EDEN & BEAUDINE,LLP			841.50	000343
3/05/21	00016	2/12/21	2018422	202102	310-51300-49100		2020 TAX ROLL YEAR	*	109.64		
							OSCEOLA COUNTY PROPERTY APPRAISER			109.64	000344
3/05/21	00013	2/22/21	18-021(4	202101	310-51300-31100		GENERAL ENGINEER - JAN21	*	918.75		
							POULOS & BENNETT			918.75	000345
3/16/21	00001	3/01/21	111	202103	310-51300-34000		MANAGEMENT FEE MARCH 21	*	3,004.17		
							202103 310-51300-35100	*	50.00		
3/01/21	111	202103	310-51300-35100				INFO TECHNOLOGY MAR 21	*	583.33		
3/01/21	111	202103	310-51300-31300				DISSEM AGENT SERVICES	*	.39		
3/01/21	111	202103	310-51300-51000				OFFICE SUPPLIES	*	35.39		
3/01/21	111	202103	310-51300-42000				POSTAGE	*	12.15		
3/01/21	111	202103	310-51300-42500				COPIES	*			
3/01/21	112	202103	320-53800-12000				FIELD MANAGEMENT MAR 21	*	1,287.50		

AP300R YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 4/15/21 PAGE 4
 *** CHECK DATES 01/01/2021 - 03/31/2021 *** WINDWARD CDD - GENERAL FUND
 BANK A GENERAL FUND

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK.... AMOUNT #
3/01/21	112	202103	320-53800-47000					ACE HOME & SUPPLY	*	51.57	
3/01/21	113	202103	320-53800-34100					FACILITY MANAGEMENT MAR21	*	1,000.00	
GOVERNMENTAL MANAGEMENT SERVICES-CF										6,024.50	000346
TOTAL FOR BANK A										82,435.07	
TOTAL FOR REGISTER										82,435.07	

WWRD --WINDWARD-- IARAUJO

SECTION 2

Windward
Community Development District

Unaudited Financial Reporting
March 31, 2021



TABLE OF CONTENTS

1	<u>Balance Sheet</u>
2-3	<u>General Fund Income Statement</u>
4	<u>Series 2018 - A1 Debt Service Income Statement</u>
5	<u>Series 2018 - A2 Debt Service Income Statement</u>
6	<u>Series 2020 - A1 Debt Service Income Statement</u>
7	<u>Series 2020 - A2 Debt Service Income Statement</u>
8	<u>Series 2018 Capital Projects Income Statement</u>
9	<u>Series 2020 Capital Projects Income Statement</u>
10	<u>Month To Month</u>
11	<u>Long Term Debt Summary</u>
12	<u>Assessment Receipt Schedule</u>

Windward
Community Development District
Combined Balance Sheet
March 31, 2021

	General Fund	Debt Service Fund	Capital Projects Fund	Totals Governmental Funds
Assets:				
Cash	\$ 179,462	\$ -	\$ -	\$ 179,462
Investments				
Series 2018 A-1/A-2				
Reserve A-1	\$ -	\$ 121,730	\$ -	\$ 121,730
Reserve A-2	\$ -	\$ 58,580	\$ -	\$ 58,580
Revenue	\$ -	\$ 225,501	\$ -	\$ 225,501
Prepayment A-2	\$ -	\$ 66,477	\$ -	\$ 66,477
Construction	\$ -	\$ -	\$ 5,270	\$ 5,270
Series 2020 A-1/A-2				
Reserve A-1	\$ -	\$ 127,656	\$ -	\$ 127,656
Reserve A-2	\$ -	\$ 177,202	\$ -	\$ 177,202
Revenue	\$ -	\$ 2	\$ -	\$ 2
Interest A-1	\$ -	\$ 179,497	\$ -	\$ 179,497
Interest A-2	\$ -	\$ 354,404	\$ -	\$ 354,404
Construction	\$ -	\$ -	\$ 5,358,952	\$ 5,358,952
Cost of Issuance	\$ -	\$ -	\$ 59,576	\$ 59,576
Acquisition Retainage	\$ -	\$ -	\$ 2,646,161	\$ 2,646,161
Due From Developer	\$ -	\$ -	\$ -	\$ -
Due From Other	\$ 26,968	\$ -	\$ -	\$ 26,968
Due From General Fund	\$ -	\$ 6,346	\$ -	\$ 6,346
Total Assets	\$ 206,430	\$ 1,317,395	\$ 8,069,959	\$ 9,593,784
Liabilities:				
Accounts Payable	\$ 14,461	\$ -	\$ -	\$ 14,461
Due To Debt Service Fund	\$ 6,346	\$ -	\$ -	\$ 6,346
Total Liabilities	\$ 20,806	\$ -	\$ -	\$ 20,806
Fund Balances:				
Unassigned	\$ 185,623	\$ -	\$ -	\$ 185,623
Assigned for Debt Service	\$ -	\$ 1,317,395	\$ -	\$ 1,317,395
Assigned for Capital Projects	\$ -	\$ -	\$ 8,069,959	\$ 8,069,959
Total Fund Balances	\$ 185,623	\$ 1,317,395	\$ 8,069,959	\$ 9,572,978
Total Liabilities & Fund Balance	\$ 206,430	\$ 1,317,395	\$ 8,069,959	\$ 9,593,784

Windward
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending March 31, 2021

	Adopted Budget	Prorated Budget Thru 03/31/21	Actual Thru 03/31/21	Variance
Revenues				
Assessments - Tax Roll/Direct	\$ 159,059	\$ 155,815	\$ 155,815	\$ -
Assessments - Direct Billed	\$ 153,167	\$ 114,876	\$ 114,876	\$ -
Deficit Funding	\$ 198,976	\$ 50,970	\$ 50,970	\$ -
Total Revenues	\$ 511,202	\$ 321,661	\$ 321,661	\$ -
Expenditures:				
<u>General & Administrative:</u>				
Supervisors Fees	\$ 4,800	\$ 2,400	\$ 200	\$ 2,200
FICA Expense	\$ 367	\$ 184	\$ 15	\$ 168
Engineering	\$ 16,000	\$ 8,000	\$ 2,603	\$ 5,397
Attorney	\$ 25,000	\$ 12,500	\$ 9,577	\$ 2,923
Arbitrage	\$ 450	\$ -	\$ -	\$ -
Dissemination	\$ 3,500	\$ 1,750	\$ 3,708	\$ (1,958)
Annual Audit	\$ 4,200	\$ -	\$ -	\$ -
Trustee Fees	\$ 5,000	\$ 3,717	\$ 3,717	\$ -
Assessment Administration	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Management Fees	\$ 36,050	\$ 18,025	\$ 18,025	\$ (0)
Information Technology	\$ 1,800	\$ 900	\$ 300	\$ 600
Telephone	\$ 300	\$ 150	\$ -	\$ 150
Postage	\$ 1,000	\$ 500	\$ 167	\$ 333
Travel Per Diem	\$ 660	\$ 330	\$ -	\$ 330
Printing & Binding	\$ 500	\$ 250	\$ 28	\$ 222
Insurance	\$ 5,500	\$ 5,500	\$ 5,381	\$ 119
Legal Advertising	\$ 2,500	\$ 1,250	\$ 103	\$ 1,147
Other Current Charges	\$ 1,000	\$ 500	\$ 977	\$ (477)
Office Supplies	\$ 400	\$ 200	\$ 2	\$ 198
Property Appraiser	\$ 500	\$ 250	\$ 110	\$ 140
Property Taxes	\$ 250	\$ 125	\$ -	\$ 125
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Boundary Expansion	\$ -	\$ -	\$ 4,575	\$ (4,575)
Total General & Administrative:	\$ 114,952	\$ 61,706	\$ 54,663	\$ 7,043

Windward
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending March 31, 2021

	Adopted Budget	Prorated Budget Thru 03/31/21	Actual Thru 03/31/21	Variance
Operation & Maintenance				
Field Expenses				
Field Services	\$ 15,450	\$ 7,725	\$ 7,725	\$ -
Facility Maintenance	\$ 12,000	\$ 6,000	\$ 5,306	\$ 694
Telephone	\$ 3,500	\$ 1,750	\$ -	\$ 1,750
Electric	\$ 26,000	\$ 13,000	\$ 24,515	\$ (11,515)
Water & Sewer	\$ 210,000	\$ 105,000	\$ 143,762	\$ (38,762)
Security Building Maintenance	\$ 10,000	\$ 5,000	\$ 492	\$ 4,508
Landscape Maintenance	\$ 63,000	\$ 31,500	\$ 45,869	\$ (14,369)
Landscape Contingency	\$ 25,000	\$ 12,500	\$ 13,034	\$ (534)
Property Insurance	\$ 6,000	\$ 6,000	\$ 2,713	\$ 3,287
Fountain Maintenance	\$ 4,200	\$ 2,100	\$ 2,070	\$ 30
Lake Maintenance	\$ 6,000	\$ 3,000	\$ -	\$ 3,000
Irrigation Repairs	\$ 4,000	\$ 2,000	\$ 6,335	\$ (4,335)
Lighting Maintenance	\$ 2,500	\$ 1,250	\$ -	\$ 1,250
Monument Maintenance	\$ 1,400	\$ 700	\$ 1,780	\$ (1,080)
Roadway Maintenance	\$ 2,200	\$ 1,100	\$ 3,050	\$ (1,950)
Contingency	\$ 5,000	\$ 2,500	\$ 3,118	\$ (618)
Total Operations and Maintenance Expenses	\$ 396,250	\$ 201,125	\$ 259,770	\$ (58,645)
Total Expenditures	\$ 511,202	\$ 262,831	\$ 314,433	\$ (51,602)
Other Financing Sources/(Uses)				
Transfer In/Out	\$ -	\$ -	\$ (3,605)	\$ (3,605)
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ (3,605)	\$ (3,605)
Excess Revenues (Expenditures)	\$ 0		\$ 3,624	
Fund Balance - Beginning	\$ -		\$ 182,000	
Fund Balance - Ending	\$ 0		\$ 185,623	

Windward
Community Development District
Debt Service Fund - Series 2018-A1
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending March 31, 2021

	Adopted Budget	Prorated Budget Thru 03/31/21	Actual Thru 03/31/21	Variance
Revenues				
Special Assessments - 2018 A1	\$ 243,648	\$ 238,679	\$ 238,679	\$ -
Interest Income	\$ 500	\$ 250	\$ 6	\$ (244)
Total Revenues	\$ 244,148	\$ 238,929	\$ 238,685	\$ (244)
Expenditures:				
Series 2018A-1				
Interest - 11/1	\$ 95,983	\$ 95,983	\$ 95,983	\$ -
Principal - 5/1	\$ 50,000	\$ -	\$ -	\$ -
Interest - 5/1	\$ 95,983	\$ -	\$ -	\$ -
Total Expenditures	\$ 241,965	\$ 95,983	\$ 95,983	\$ -
Other Sources/(Uses)				
Transfer in/Out	\$ -	\$ -	\$ 3,605	\$ 3,605
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 3,605	\$ 3,605
Excess Revenues (Expenditures)	\$ 2,183		\$ 146,308	
Fund Balance - Beginning	\$ 98,656		\$ 222,057	
Fund Balance - Ending	\$ 100,839		\$ 368,365	

Windward
Community Development District
Debt Service Fund - Series 2018-A2
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending March 31, 2021

	Adopted Budget	Prorated Budget Thru 03/31/21	Actual Thru 03/31/21	Variance
Revenues				
Special Assessments - 2018 A2	\$ 138,330	\$ -	\$ -	\$ -
Assessments - Prepayment	\$ -	\$ -	\$ 503,901	\$ 503,901
Interest Income	\$ 500	\$ 250	\$ 15	\$ (235)
Total Revenues	\$ 138,830	\$ 250	\$ 503,916	\$ 503,666
Expenditures:				
Series 2018A-2				
Special Call - 11/1	\$ 300,000	\$ 300,000	\$ 665,000	\$ (365,000)
Interest - 11/1	\$ 77,865	\$ 77,865	\$ 77,865	\$ -
Special Call - 2/1	\$ -	\$ -	\$ 580,000	\$ (580,000)
Interest - 2/1	\$ -	\$ -	\$ 8,410	\$ (8,410)
Interest - 5/1	\$ 69,165	\$ -	\$ -	\$ -
Total Expenditures	\$ 447,030	\$ 377,865	\$ 1,331,275	\$ (953,410)
Excess Revenues (Expenditures)	\$ (308,200)		\$ (827,359)	
Fund Balance - Beginning	\$ 377,865		\$ 937,628	
Fund Balance - Ending	\$ 69,665		\$ 110,269	

Windward
Community Development District
Debt Service Fund - Series 2020-A1
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending March 31, 2021

	Adopted Budget	Prorated Budget Thru 03/31/21	Actual Thru 03/31/21	Variance
Revenues				
Interest Income	\$ -	\$ -	\$ 9	\$ 9
Total Revenues	\$ -	\$ -	\$ 9	\$ 9
Expenditures:				
Series 2020A-1				
Interest - 05/1		\$ -	\$ -	\$ -
Principal - 11/1		\$ -	\$ -	\$ -
Interest - 11/1	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Other Financing Sources/(Uses)				
Bond Proceeds	\$ -	\$ -	\$ 307,150	\$ 307,150
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 307,150	\$ 307,150
Excess Revenues (Expenditures)	\$ -		\$ 307,160	
Fund Balance - Beginning	\$ -		\$ -	
Fund Balance - Ending	\$ -		\$ 307,160	

Windward
Community Development District
Debt Service Fund - Series 2020-A2
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending March 31, 2021

	Adopted Budget	Prorated Budget Thru 03/31/21	Actual Thru 03/31/21	Variance
Revenues				
Interest Income	\$ -	\$ -	\$ 5	\$ 5
Total Revenues	\$ -	\$ -	\$ 5	\$ 5
Expenditures:				
Series 2020A-2				
Interest - 05/1	\$ -	\$ -	\$ -	\$ -
Principal - 11/1	\$ -	\$ -	\$ -	\$ -
Interest - 11/1	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Other Financing Sources/(Uses)				
Bond Proceeds	\$ -	\$ -	\$ 531,597	\$ 531,597
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 531,597	\$ 531,597
Excess Revenues (Expenditures)	\$ -	\$ -	\$ 531,602	
Fund Balance - Beginning	\$ -	\$ -	\$ -	
Fund Balance - Ending	\$ -	\$ -	\$ 531,602	

Windward
Community Development District
Capital Projects Fund - Series 2018
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending March 31, 2021

	Adopted	Prorated Budget	Actual	Variance
	Budget	Thru 03/31/21	Thru 03/31/21	
Revenues				
Interest	\$ -	\$ -	\$ 0	\$ 0
Total Revenues	\$ -	\$ -	\$ 0	\$ 0
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Excess Revenues (Expenditures)	\$ -		\$ 0	
Fund Balance - Beginning	\$ -		\$ 5,270	
Fund Balance - Ending	\$ -		\$ 5,270	

Windward
Community Development District
Capital Projects Fund - Series 2020
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending March 31, 2021

	Adopted Budget	Prorated Budget Thru 03/31/21	Actual Thru 03/31/21	Variance
Revenues				
Interest	\$ -	\$ -	\$ 185	\$ 185
Total Revenues	\$ -	\$ -	\$ 185	\$ 185
Expenditures:				
<u>General & Administrative:</u>				
Capital Outlay	\$ -	\$ -	\$ 2,949,524	\$ (2,949,524)
Capital Outlay-COI	\$ -	\$ -	\$ 387,225	\$ (387,225)
Total Expenditures	\$ -	\$ -	\$ 3,336,749	\$ (3,336,749)
Other Financing Sources/(Uses)				
Bonds Proceeds	\$ -	\$ -	\$ 11,401,253	\$ 11,401,253
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 11,401,253	\$ 11,401,253
Excess Revenues (Expenditures)	\$ -	\$ -	\$ 8,064,689	
Fund Balance - Beginning	\$ -	\$ -	\$ -	
Fund Balance - Ending	\$ -	\$ -	\$ 8,064,689	

Windward

Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
Revenue													
Assessments - Tax Roll/Direct	\$ -	\$ 30,754	\$ 116,517	\$ 2,927	\$ 2,401	\$ 1,216	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 155,815
Assessments - Direct Billed	\$ -	\$ -	\$ 76,584	\$ -	\$ 38,292	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 114,876
Delinquent Paving	\$ 13,094	\$ 30,155	\$ 1,680	\$ 588	\$ -	\$ 5,445	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,970
Total Revenue	\$ 13,094	\$ 60,909	\$ 194,781	\$ 3,515	\$ 40,693	\$ 6,661	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 321,641
Expenditures:													
General & Administrative													
Supervisors Fees	\$ -	\$ -	\$ -	\$ 200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200
FICA Expense	\$ -	\$ -	\$ -	\$ 15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15
Engineering	\$ 3,188	\$ 1,109	\$ -	\$ (3,194)	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,603
Attorney	\$ 705	\$ 2,828	\$ 2,858	\$ 842	\$ 2,345	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,577
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dissemination	\$ 292	\$ 583	\$ 583	\$ 1,083	\$ 583	\$ 583	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,708
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Trustee Fees	\$ -	\$ -	\$ 3,717	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,717
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Management Fees	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,025
Information Technology	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage	\$ 34	\$ 54	\$ 35	\$ 5	\$ 3	\$ 35	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 167
Printing & Binding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance	\$ 5,381	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,381
Legal Advertising	\$ 103	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 103
Other Current Charges	\$ -	\$ 465	\$ 126	\$ 139	\$ 120	\$ 127	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 538
Office Supplies	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0
Property Appraiser	\$ -	\$ -	\$ -	\$ -	\$ 110	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 110
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
Boundary Expansion	\$ 3,088	\$ -	\$ 394	\$ 1,094	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,576
Total General & Administrative	\$ 21,020	\$ 8,094	\$ 10,740	\$ 3,239	\$ 7,367	\$ 3,812	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 54,663
Operation & Maintenance													
Field Expenses	\$ 1,288	\$ 1,288	\$ 1,288	\$ 1,288	\$ 1,288	\$ 1,288	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,725
Facility Maintenance	\$ 1,000	\$ 1,129	\$ -	\$ 1,000	\$ 1,177	\$ 1,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,306
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Electric	\$ 1,032	\$ 921	\$ 939	\$ 4,133	\$ 3,711	\$ 4,818	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,515
Water & Sewer	\$ 35,437	\$ 21,346	\$ 26,455	\$ 20,028	\$ 23,544	\$ 18,952	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 143,762
Security Building Maintenance	\$ 492	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 492
Landscaping Maintenance	\$ 6,924	\$ 7,765	\$ 7,765	\$ 7,765	\$ 7,765	\$ 7,885	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,869
Landscaping Contingency	\$ 9,682	\$ -	\$ -	\$ -	\$ -	\$ 2,180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,034
Property Insurance	\$ 2,713	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,713
Fountain Maintenance	\$ 570	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,070
Lake Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Irrigation Repairs	\$ 1,366	\$ -	\$ 217	\$ 695	\$ 1,970	\$ 2,088	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,335
Lighting Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Monument Maintenance	\$ -	\$ 1,165	\$ -	\$ -	\$ 615	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,780
Roadway Maintenance	\$ -	\$ 3,050	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,050
Contingency	\$ -	\$ 10	\$ -	\$ 176	\$ 2,880	\$ 52	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,118
Total Operation & Maintenance	\$ 58,553	\$ 36,975	\$ 45,864	\$ 36,558	\$ 43,249	\$ 38,562	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 259,776
Total Expenditures	\$ 79,574	\$ 45,069	\$ 56,604	\$ 39,796	\$ 50,616	\$ 42,374	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 314,439
Other Financing Sources/Uses													
Transfer In/Out	\$ (3,605)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,605)
Total Other Financing Sources/Uses	\$ (3,605)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,605)
Excess Revenue (Expenditures)	\$ (70,084)	\$ 15,840	\$ 140,145	\$ (36,282)	\$ (10,272)	\$ (35,712)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,624

Windward

Community Development District

LONG TERM DEBT REPORT

SERIES 2018A-1, SPECIAL ASSESSMENT REVENUE BONDS		
INTEREST RATES:	4.500%, 5.100%, 5.700%, 5.800%	
MATURITY DATE:	5/1/2049	
RESERVE FUND DEFINITION	50% MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$121,730	
RESERVE FUND BALANCE	\$127,656	
BONDS OUTSTANDING - 11/07/18		\$3,460,000
PRINCIPAL PAYMENT - 05/01/20		(\$50,000)
CURRENT BONDS OUTSTANDING		\$3,410,000

SERIES 2018A-2, SPECIAL ASSESSMENT REVENUE BONDS		
INTEREST RATES:	5.800%	
MATURITY DATE:	11/1/2029	
RESERVE FUND DEFINITION	50% MAXIMUM ANNUAL INTEREST	
RESERVE FUND REQUIREMENT	\$58,580	
RESERVE FUND BALANCE	\$58,580	
BONDS OUTSTANDING - 11/07/18		\$4,120,000
SPECIAL CALL - 05/01/19		(\$150,000)
SPECIAL CALL - 08/01/19		(\$245,000)
SPECIAL CALL - 11/01/19		(\$330,000)
SPECIAL CALL - 02/01/20		(\$200,000)
SPECIAL CALL - 05/01/20		(\$205,000)
SPECIAL CALL - 08/01/20		(\$305,000)
SPECIAL CALL - 11/01/20		(\$665,000)
SPECIAL CALL - 02/01/21		(\$580,000)
CURRENT BONDS OUTSTANDING		\$1,440,000

SERIES 2020A-1, SPECIAL ASSESSMENT REVENUE BONDS		
INTEREST RATES:	3.00%, 3.650%, 4.250%, 4.500%	
MATURITY DATE:	5/1/2051	
RESERVE FUND DEFINITION	50% MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$127,656	
RESERVE FUND BALANCE	\$127,656	
BONDS OUTSTANDING - 10/29/20		\$4,230,000
CURRENT BONDS OUTSTANDING		\$4,230,000

SERIES 2020A-2, SPECIAL ASSESSMENT REVENUE BONDS		
INTEREST RATES:	4.400%	
MATURITY DATE:	11/1/2035	
RESERVE FUND DEFINITION	50% MAXIMUM ANNUAL INTEREST	
RESERVE FUND REQUIREMENT	\$177,199	
RESERVE FUND BALANCE	\$177,202	
BONDS OUTSTANDING - 10/29/20		\$8,010,000
CURRENT BONDS OUTSTANDING		\$8,010,000

Windward

Community Development District
Special Assessment Receipts
Fiscal Year 2021

TOTAL ASSESSMENT LEVY									
DATE	DESCRIPTION	GROSS AMT	COMMISSIONS	DISC/PENALTY	INTEREST	NET RECEIPTS	Gross		
11/06/20	ACH	\$1,864.63	\$35.33	\$97.89	\$0.00	\$1,731.41			
11/20/20	ACH	\$80,922.21	\$1,553.71	\$3,236.97	\$0.00	\$76,131.53			
12/10/20	ACH	\$306,235.03	\$5,879.71	\$12,249.71	\$0.00	\$288,105.61			
12/22/20	ACH	\$12,693.68	\$253.86	\$482.06	\$0.00	\$11,957.76			
01/08/21	ACH	\$6,346.84	\$126.94	\$186.59	\$0.00	\$6,033.31			
01/08/21	ACH	\$1,447.75	\$28.95	\$42.58	\$0.00	\$1,376.22			
02/05/21	ACH	\$6,346.84	\$124.08	\$142.80	\$0.00	\$6,079.96			
03/08/21	ACH	\$3,173.42	\$63.47	\$31.10	\$0.00	\$3,078.85			
TOTAL		\$419,030.40	\$8,066.05	\$16,469.70	\$0.00	\$394,494.65			
							ASSESSED THROUGH COUNTY		
							39.50%	60.50%	100.00%
							O&M Portion	S2018 DSF Portion	Total
							\$683.86	\$1,047.55	\$1,731.41
							\$30,070.01	\$46,061.52	\$76,131.53
							\$113,794.37	\$174,311.24	\$288,105.61
							\$4,723.01	\$7,234.75	\$11,957.76
							\$2,383.00	\$3,650.31	\$6,033.31
							\$543.57	\$832.65	\$1,376.22
							\$2,401.42	\$3,678.53	\$6,079.95
							\$1,216.06	\$1,862.78	\$3,078.84
							\$155,815.30	\$238,679.32	\$394,494.62

97%	Gross Percent Collected
\$9,381.30	Balance Remaining to Collect

Off Roll Assessment							
K. Hovnanian at Mystic Dunes, LLC							
Net Assessments							
DATE RECEIVED	DUE DATE	CHECK NO.	NET ASSESSED	AMOUNT RECEIVED	GENERAL FUND	DEBT SERVICE FUND 2018	
12/23/20	12/1/20	1436	\$76,583.92	\$76,583.92	\$76,583.92	\$0.00	\$100,340.00
2/17/21	2/1/21	1530	\$38,291.96	\$38,291.96	\$38,291.96		
4/1/21	4/1/21	1669	\$50,170.00	\$50,170.00		\$50,170.00	
	5/1/21		\$38,291.96				
	9/1/21		\$50,170.00				
				\$253,507.84	\$165,045.88	\$114,875.88	\$50,170.00

SECTION 3

REBATE REPORT

Windward Community Development District (Osceola County, Florida)

\$3,460,000 Special Assessment Bonds, Series 2018A-1

\$4,120,000 Special Assessment Bonds, Series 2018A-2

**Dated: November 29, 2018
Delivered: November 29, 2018**

**Rebate Report to the Computation Date
May 1, 2023
Reflecting Activity Through
November 30, 2020**



TABLE OF CONTENTS

AMTEC Opinion	3
Summary of Rebate Computations	4
Summary of Computational Information and Definitions	5
Methodology	7
Sources and Uses	8
Proof of Arbitrage Yield	9
Bond Debt Service	11
Arbitrage Rebate Calculation Detail Report – Acquisition and Construction Fund	13
Arbitrage Rebate Calculation Detail Report – A-1 Reserve Fund	14
Arbitrage Rebate Calculation Detail Report – A-2 Reserve Fund	15
Arbitrage Rebate Calculation Detail Report – A-1 Interest Fund	16
Arbitrage Rebate Calculation Detail Report – A-2 Interest Fund	17
Arbitrage Rebate Calculation Detail Report – Rebate Computation Credits	18



AMTEC

American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane
Avon, CT 06001
(T) 860-321-7521
(F) 860-321-7581

www.amteccorp.com

April 26, 2021

Windward Community Development District
c/o Ms. Indhira Araujo
Government Management Services – CF, LLC
9145 Narcoossee Road
Suite A206
Orlando, FL 32827

Re: Windward Community Development District (Osceola County, Florida), \$3,460,000 Special Assessment Bonds, Series 2018A-1 & \$4,120,000 Special Assessment Revenue Bonds, Series 2018A-2

Dear Ms. Araujo:

AMTEC has prepared certain computations relating to the above referenced bond issue (the "Bonds") at the request of Windward Community Development District (the "District").

The scope of our engagement consisted of preparing computations shown in the attached schedules to determine the Rebutable Arbitrage as described in Section 103 of the Internal Revenue Code of 1954, Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and all applicable Regulations issued thereunder. The methodology used is consistent with current tax law and regulations and may be relied upon in determining the rebate liability. Certain computational methods used in the preparation of the schedules are described in the Summary of Computational Information and Definitions.

Our engagement was limited to the computation of Rebutable Arbitrage based upon the information furnished to us by the District. In accordance with the terms of our engagement, we did not audit the information provided to us, and we express no opinion as to the completeness, accuracy or suitability of such information for purposes of calculating the Rebutable Arbitrage.

We have scheduled the next Report as of November 30, 2021. Thank you for this engagement and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo
Senior Vice President

Caitlyn C. McGovern
Analyst

SUMMARY OF REBATE COMPUTATIONS

Our computations, contained in the attached schedules, are summarized as follows:

For the May 1, 2023 Computation Date
Reflecting Activity from November 29, 2018 through November 30, 2020

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Acquisition and Construction Fund	0.300434%	2,671.95	(61,143.55)
A-1 Reserve Fund	0.149441%	363.98	(16,338.92)
A-2 Reserve Fund	0.163809%	346.56	(14,212.89)
A-1 Interest Fund	0.272185%	337.77	(8,425.28)
A-2 Interest Fund	0.269748%	417.48	(10,505.23)
Totals	0.254950%	\$4,137.74	\$(110,625.87)
Bond Yield	5.751078%		
Rebate Computation Credits			(4,256.76)
Net Rebatable Arbitrage			\$(114,882.63)

Based upon our computations, no rebate liability exists.

SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

COMPUTATIONAL INFORMATION

1. For the purpose of computing Rebatale Arbitrage, investment activity is reflected from November 29, 2018, the date of the closing, through November 30, 2020, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of May 1, 2023.
2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.
3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.
4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.
5. During the period between November 29, 2018 and November 30, 2020, the District made periodic payments into the A-1 Interest, A-1 Sinking, A-1 Prepayment, A-2 Interest, A-2 Sinking and A-2 Prepayment Accounts (collectively, the "Debt Service Fund"), that were used, along with the interest earned, to provide the required debt service payments.

Under Section 148(f)(4)(A), the rebate requirement does not apply to amounts in certain bona fide debt service funds. The Regulations define a bona fide debt service fund as one that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year. The fund must be depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of the earnings on the fund for the immediately preceding bond year or 1/12th of the principal and interest payments on the issue for the immediately preceding bond year.

We have reviewed the Debt Service Fund and have determined that the funds deposited have functioned as a bona fide debt service fund and are not subject to the rebate requirement.

DEFINITIONS

6. Computation Date

May 1, 2023.

7. Computation Period

The period beginning on November 29, 2018, the date of the closing, and ending on November 30, 2020.

8. Bond Year

Each one-year period (or shorter period from the date of issue) that ends at the close of business on May 1st, the day in the calendar year that was selected by the Issuer, or the final redemption date of the Bonds.

9. Bond Yield

The discount rate that, when used in computing the present value of all the unconditionally payable payments of principal and interest with respect to the Bonds, produces an amount equal to the present value of the issue price of the Bonds. Present value is computed as of the date of issue of the Bonds.

10. Taxable Investment Yield

The discount rate that, when used in computing the present value of all receipts of principal and interest to be received on an investment during the Computation Period, produces an amount equal to the fair market value of the investment at the time it became a nonpurpose investment.

11. Issue Price

The price determined on the basis of the initial offering price to the public at which price a substantial amount of the Bonds was sold.

12. Rebatable Arbitrage

The Code defines the required rebate as the excess of the amount earned on all nonpurpose investments over the amount that would have been earned if such nonpurpose investments were invested at the Bond Yield, plus any income attributable to the excess. Accordingly, the Regulations require that this amount be computed as the excess of the future value of all the nonpurpose receipts over the future value of all the nonpurpose payments. The future value is computed as of the Computation Date using the Bond Yield.

13. Funds and Accounts

The Funds and Accounts activity used in the compilation of this Report was received from the District and U.S. Bank, Trustee, as follows:

Fund / Account	Account Number
Revenue	248372000
A-1 Interest	248372001
A-1 Sinking	248372002
A-1 Reserve	248372003
A-1 Prepayment	248372004
A-2 Interest	248372005
A-2 Sinking	248372006
A-2 Reserve	248372007
A-2 Prepayment	248372008
Acquisition and Construction	248372009

METHODOLOGY

Bond Yield

The methodology used to calculate the bond yield was to determine the discount rate that produces the present value of all payments of principal and interest through the maturity date of the Bonds.

Investment Yield and Rebate Amount

The methodology used to calculate the Rebatable Arbitrage, as of November 30, 2020, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to May 1, 2023. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on May 1, 2023, is the Rebatable Arbitrage.

Windward Community Development District
(Osceola County, Florida)
\$3,460,000 Special Assessment Revenue Bonds, Series 2018A-1
\$4,120,000 Special Assessment Revenue Bonds, Series 2018A-2
Delivered: November 29, 2018

Sources of Funds

Par Amount	\$7,580,000.00
Total	\$7,580,000.00

Uses of Funds

Acquisition and Construction Fund	\$6,604,706.39
A-1 Reserve Fund	121,730.00
A-2 Reserve Fund	119,480.00
A-1 Interest Fund	179,109.39
A-2 Interest Fund	220,374.22
Cost of Issuance	183,000.00
Underwriter's Discount	151,600.00
Total	\$7,580,000.00

PROOF OF ARBITRAGE YIELD

Windward Community Development District
(Osceola County)

\$3,460,000 Special Assessment Revenue Bonds, Series 2018A-1

\$4,120,000 Special Assessment Revenue Bonds, Series 2018A-2

Date	Debt Service	Total	Present Value
			to 11/29/2018 @ 5.7510776289%
05/01/2019	182,896.11	182,896.11	178,569.62
11/01/2019	216,587.50	216,587.50	205,553.26
05/01/2020	266,587.50	266,587.50	245,934.03
11/01/2020	215,462.50	215,462.50	193,213.92
05/01/2021	265,462.50	265,462.50	231,397.03
11/01/2021	214,337.50	214,337.50	181,610.37
05/01/2022	264,337.50	264,337.50	217,715.39
11/01/2022	213,212.50	213,212.50	170,698.97
05/01/2023	268,212.50	268,212.50	208,730.12
11/01/2023	211,975.00	211,975.00	160,353.57
05/01/2024	271,975.00	271,975.00	199,991.18
11/01/2024	210,445.00	210,445.00	150,420.96
05/01/2025	270,445.00	270,445.00	187,904.24
11/01/2025	208,915.00	208,915.00	141,096.14
05/01/2026	273,915.00	273,915.00	179,824.64
11/01/2026	207,257.50	207,257.50	132,260.91
05/01/2027	272,257.50	272,257.50	168,884.19
11/01/2027	205,600.00	205,600.00	123,971.00
05/01/2028	275,600.00	275,600.00	161,534.06
11/01/2028	203,815.00	203,815.00	116,120.50
05/01/2029	278,815.00	278,815.00	154,410.48
11/01/2029	4,321,902.50	4,321,902.50	2,326,609.42
05/01/2030	162,422.50	162,422.50	84,992.89
11/01/2030	80,142.50	80,142.50	40,764.97
05/01/2031	165,142.50	165,142.50	81,652.79
11/01/2031	77,720.00	77,720.00	37,353.63
05/01/2032	167,720.00	167,720.00	78,356.09
11/01/2032	75,155.00	75,155.00	34,129.79
05/01/2033	170,155.00	170,155.00	75,111.83
11/01/2033	72,447.50	72,447.50	31,086.72
05/01/2034	172,447.50	172,447.50	71,927.72
11/01/2034	69,597.50	69,597.50	28,217.66
05/01/2035	174,597.50	174,597.50	68,810.26
11/01/2035	66,605.00	66,605.00	25,515.84
05/01/2036	176,605.00	176,605.00	65,764.86
11/01/2036	63,470.00	63,470.00	22,974.56
05/01/2037	178,470.00	178,470.00	62,795.99
11/01/2037	60,192.50	60,192.50	20,587.18
05/01/2038	185,192.50	185,192.50	61,569.53
11/01/2038	56,630.00	56,630.00	18,301.09
05/01/2039	186,630.00	186,630.00	58,627.27
11/01/2039	52,925.00	52,925.00	16,160.95
05/01/2040	192,925.00	192,925.00	57,264.10
11/01/2040	48,865.00	48,865.00	14,098.72
05/01/2041	193,865.00	193,865.00	54,371.22
11/01/2041	44,660.00	44,660.00	12,175.21
05/01/2042	199,660.00	199,660.00	52,909.85
11/01/2042	40,165.00	40,165.00	10,346.21
05/01/2043	205,165.00	205,165.00	51,371.76
11/01/2043	35,380.00	35,380.00	8,611.26
05/01/2044	210,380.00	210,380.00	49,773.87
11/01/2044	30,305.00	30,305.00	6,969.46
05/01/2045	215,305.00	215,305.00	48,131.21
11/01/2045	24,940.00	24,940.00	5,419.47
05/01/2046	219,940.00	219,940.00	46,457.16
11/01/2046	19,285.00	19,285.00	3,959.64
05/01/2047	229,285.00	229,285.00	45,761.46

PROOF OF ARBITRAGE YIELD

Windward Community Development District
 (Osceola County)
 \$3,460,000 Special Assessment Revenue Bonds, Series 2018A-1
 \$4,120,000 Special Assessment Revenue Bonds, Series 2018A-2

Date	Debt Service	Total	Present Value
			to 11/29/2018 @ 5.7510776289%
11/01/2047	13,195.00	13,195.00	2,559.89
05/01/2048	233,195.00	233,195.00	43,976.35
11/01/2048	6,815.00	6,815.00	1,249.26
05/01/2049	241,815.00	241,815.00	43,088.26
	14,139,426.11	14,139,426.11	7,580,000.00

Proceeds Summary

Delivery date	11/29/2018
Par Value	7,580,000.00
Target for yield calculation	7,580,000.00

BOND DEBT SERVICE

Windward Community Development District
(Osceola County)

\$3,460,000 Special Assessment Revenue Bonds, Series 2018A-1

\$4,120,000 Special Assessment Revenue Bonds, Series 2018A-2

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/29/2018					
05/01/2019			182,896.11	182,896.11	182,896.11
11/01/2019			216,587.50	216,587.50	
05/01/2020	50,000	4.500%	216,587.50	266,587.50	483,175.00
11/01/2020			215,462.50	215,462.50	
05/01/2021	50,000	4.500%	215,462.50	265,462.50	480,925.00
11/01/2021			214,337.50	214,337.50	
05/01/2022	50,000	4.500%	214,337.50	264,337.50	478,675.00
11/01/2022			213,212.50	213,212.50	
05/01/2023	55,000	4.500%	213,212.50	268,212.50	481,425.00
11/01/2023			211,975.00	211,975.00	
05/01/2024	60,000	5.100%	211,975.00	271,975.00	483,950.00
11/01/2024			210,445.00	210,445.00	
05/01/2025	60,000	5.100%	210,445.00	270,445.00	480,890.00
11/01/2025			208,915.00	208,915.00	
05/01/2026	65,000	5.100%	208,915.00	273,915.00	482,830.00
11/01/2026			207,257.50	207,257.50	
05/01/2027	65,000	5.100%	207,257.50	272,257.50	479,515.00
11/01/2027			205,600.00	205,600.00	
05/01/2028	70,000	5.100%	205,600.00	275,600.00	481,200.00
11/01/2028			203,815.00	203,815.00	
05/01/2029	75,000	5.100%	203,815.00	278,815.00	482,630.00
11/01/2029	4,120,000	5.800%	201,902.50	4,321,902.50	
05/01/2030	80,000	5.700%	82,422.50	162,422.50	4,484,325.00
11/01/2030			80,142.50	80,142.50	
05/01/2031	85,000	5.700%	80,142.50	165,142.50	245,285.00
11/01/2031			77,720.00	77,720.00	
05/01/2032	90,000	5.700%	77,720.00	167,720.00	245,440.00
11/01/2032			75,155.00	75,155.00	
05/01/2033	95,000	5.700%	75,155.00	170,155.00	245,310.00
11/01/2033			72,447.50	72,447.50	
05/01/2034	100,000	5.700%	72,447.50	172,447.50	244,895.00
11/01/2034			69,597.50	69,597.50	
05/01/2035	105,000	5.700%	69,597.50	174,597.50	244,195.00
11/01/2035			66,605.00	66,605.00	
05/01/2036	110,000	5.700%	66,605.00	176,605.00	243,210.00
11/01/2036			63,470.00	63,470.00	
05/01/2037	115,000	5.700%	63,470.00	178,470.00	241,940.00
11/01/2037			60,192.50	60,192.50	
05/01/2038	125,000	5.700%	60,192.50	185,192.50	245,385.00
11/01/2038			56,630.00	56,630.00	
05/01/2039	130,000	5.700%	56,630.00	186,630.00	243,260.00
11/01/2039			52,925.00	52,925.00	
05/01/2040	140,000	5.800%	52,925.00	192,925.00	245,850.00
11/01/2040			48,865.00	48,865.00	
05/01/2041	145,000	5.800%	48,865.00	193,865.00	242,730.00
11/01/2041			44,660.00	44,660.00	
05/01/2042	155,000	5.800%	44,660.00	199,660.00	244,320.00
11/01/2042			40,165.00	40,165.00	
05/01/2043	165,000	5.800%	40,165.00	205,165.00	245,330.00
11/01/2043			35,380.00	35,380.00	
05/01/2044	175,000	5.800%	35,380.00	210,380.00	245,760.00
11/01/2044			30,305.00	30,305.00	
05/01/2045	185,000	5.800%	30,305.00	215,305.00	245,610.00
11/01/2045			24,940.00	24,940.00	
05/01/2046	195,000	5.800%	24,940.00	219,940.00	244,880.00
11/01/2046			19,285.00	19,285.00	
05/01/2047	210,000	5.800%	19,285.00	229,285.00	248,570.00

BOND DEBT SERVICE

Windward Community Development District
(Osceola County)

\$3,460,000 Special Assessment Revenue Bonds, Series 2018A-1

\$4,120,000 Special Assessment Revenue Bonds, Series 2018A-2

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2047			13,195.00	13,195.00	
05/01/2048	220,000	5.800%	13,195.00	233,195.00	246,390.00
11/01/2048			6,815.00	6,815.00	
05/01/2049	235,000	5.800%	6,815.00	241,815.00	248,630.00
	7,580,000		6,559,426.11	14,139,426.11	14,139,426.11

Windward Community Development District
(Osceola County, Florida)
\$3,460,000 Special Assessment Revenue Bonds, Series 2018A-1
\$4,120,000 Special Assessment Revenue Bonds, Series 2018A-2
Acquisition and Construction Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.751078%)
11/29/18	Beg Bal	-6,604,706.39	-8,486,867.12
01/17/19		6,606,497.83	8,425,233.59
03/06/19		-4,389.80	-5,555.25
11/30/20	Bal	5,270.29	6,045.21
11/30/20	Acc	0.02	0.02

05/01/23	TOTALS:	2,671.95	-61,143.55

ISSUE DATE:	11/29/18	REBATABLE ARBITRAGE:	-61,143.55
COMP DATE:	05/01/23	NET INCOME:	2,671.95
BOND YIELD:	5.751078%	TAX INV YIELD:	0.300434%

Windward Community Development District
(Osceola County, Florida)
\$3,460,000 Special Assessment Revenue Bonds, Series 2018A-1
\$4,120,000 Special Assessment Revenue Bonds, Series 2018A-2
A-1 Reserve Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.751078%)
11/29/18	Beg Bal	-121,730.00	-156,419.72
12/04/18		2.00	2.57
01/03/19		31.02	39.65
02/04/19		31.02	39.45
03/04/19		28.01	35.46
04/02/19		31.02	39.10
05/02/19		30.02	37.66
06/04/19		31.02	38.72
07/02/19		30.02	37.30
08/02/19		25.85	31.97
09/04/19		20.68	25.45
10/02/19		18.01	22.06
11/04/19		15.51	18.91
12/03/19		15.01	18.21
01/03/20		15.51	18.73
02/04/20		15.47	18.59
03/03/20		12.80	15.31
04/02/20		5.77	6.87
05/04/20		1.00	1.18
06/02/20		1.03	1.22
07/02/20		0.60	0.70
08/04/20		0.57	0.67
09/02/20		0.52	0.60
10/02/20		0.50	0.58
11/03/20		0.52	0.60
11/30/20	Bal	121,730.00	139,628.67
11/30/20	Acc	0.50	0.57

05/01/23	TOTALS:	363.98	-16,338.92

ISSUE DATE:	11/29/18	REBATABLE ARBITRAGE:	-16,338.92
COMP DATE:	05/01/23	NET INCOME:	363.98
BOND YIELD:	5.751078%	TAX INV YIELD:	0.149441%

Windward Community Development District
(Osceola County, Florida)
\$3,460,000 Special Assessment Revenue Bonds, Series 2018A-1
\$4,120,000 Special Assessment Revenue Bonds, Series 2018A-2
A-2 Reserve Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.751078%)
11/29/18	Beg Bal	-119,480.00	-153,528.53
12/04/18		1.96	2.52
01/03/19		30.44	38.91
02/04/19		30.44	38.72
03/04/19		27.50	34.81
04/02/19		30.44	38.36
05/02/19		29.46	36.95
06/04/19		30.44	37.99
07/02/19		29.46	36.61
08/01/19		4,350.00	5,380.59
08/02/19		25.37	31.38
09/04/19		19.56	24.07
10/02/19		17.03	20.86
11/01/19		7,105.00	8,664.61
11/04/19		14.67	17.88
12/03/19		13.32	16.16
01/03/20		13.76	16.62
02/03/20		9,570.00	11,502.81
02/04/20		13.72	16.49
03/03/20		10.44	12.49
04/02/20		4.67	5.56
05/01/20		5,800.00	6,875.44
05/04/20		0.81	0.96
06/02/20		0.78	0.92
07/02/20		0.46	0.54
08/04/20		0.43	0.50
09/02/20		0.39	0.45
09/22/20		14,790.00	17,147.33
10/02/20		0.36	0.42
11/03/20		0.33	0.38
11/30/20	Bal	77,865.00	89,313.95
11/30/20	Acc	0.32	0.37
<hr/>			
05/01/23	TOTALS:	346.56	-14,212.89
<hr/>			

ISSUE DATE:	11/29/18	REBATABLE ARBITRAGE:	-14,212.89
COMP DATE:	05/01/23	NET INCOME:	346.56
BOND YIELD:	5.751078%	TAX INV YIELD:	0.163809%

Windward Community Development District
(Osceola County, Florida)
\$3,460,000 Special Assessment Revenue Bonds, Series 2018A-1
\$4,120,000 Special Assessment Revenue Bonds, Series 2018A-2
A-1 Interest Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.751078%)
11/29/18	Beg Bal	-179,109.39	-230,150.67
12/04/18		2.94	3.77
01/03/19		45.64	58.33
02/04/19		45.64	58.05
03/04/19		41.22	52.18
04/02/19		45.64	57.52
05/01/19		82,001.89	102,877.60
05/02/19		44.16	55.39
06/04/19		24.74	30.88
07/02/19		23.94	29.75
08/02/19		20.62	25.50
09/04/19		16.49	20.29
10/02/19		14.37	17.60
11/01/19		97,107.50	118,423.43
11/04/19		12.37	15.08

05/01/23	TOTALS:	337.77	-8,425.28

ISSUE DATE:	11/29/18	REBATABLE ARBITRAGE:	-8,425.28
COMP DATE:	05/01/23	NET INCOME:	337.77
BOND YIELD:	5.751078%	TAX INV YIELD:	0.272185%

Windward Community Development District
(Osceola County, Florida)
\$3,460,000 Special Assessment Revenue Bonds, Series 2018A-1
\$4,120,000 Special Assessment Revenue Bonds, Series 2018A-2
A-2 Interest Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.751078%)
11/29/18	Beg Bal	-220,374.22	-283,174.85
12/04/18		3.62	4.65
01/03/19		56.15	71.77
02/04/19		56.15	71.42
03/04/19		50.72	64.21
04/02/19		56.15	70.77
05/01/19		100,894.22	126,579.47
05/02/19		54.34	68.16
06/04/19		30.44	37.99
07/02/19		29.46	36.61
08/01/19		3,552.50	4,394.15
08/02/19		25.37	31.38
09/04/19		19.69	24.23
10/02/19		17.15	21.01
10/25/19		523.41	638.91
11/01/19		108,025.00	131,737.41
11/04/19		14.75	17.98
12/03/19		0.91	1.10
01/03/20		0.94	1.14
02/03/20		2,900.00	3,485.70
02/04/20		0.94	1.13
03/03/20		0.49	0.59
04/02/20		0.21	0.25
05/01/20		-88,175.91	-104,525.60
05/01/20		92,655.00	109,835.21

05/01/23	TOTALS:	417.48	-10,505.23

ISSUE DATE:	11/29/18	REBATABLE ARBITRAGE:	-10,505.23
COMP DATE:	05/01/23	NET INCOME:	417.48
BOND YIELD:	5.751078%	TAX INV YIELD:	0.269748%

Windward Community Development District
(Osceola County, Florida)
\$3,460,000 Special Assessment Revenue Bonds, Series 2018A-1
\$4,120,000 Special Assessment Revenue Bonds, Series 2018A-2
Rebate Computation Credits

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.751078%)
05/01/19		-1,730.00	-2,170.42
05/01/20		-1,760.00	-2,086.34

05/01/23	TOTALS:	-3,490.00	-4,256.76

ISSUE DATE: 11/29/18 REBATABLE ARBITRAGE: -4,256.76
COMP DATE: 05/01/23
BOND YIELD: 5.751078%

SECTION 4



MARY JANE ARRINGTON
OSCEOLA COUNTY SUPERVISOR OF ELECTIONS

April 30, 2021

Ms. Lauren Vanderveer
Recording Secretary
Windward Community Development District
219 E. Livingston St.
Orlando, FL 32801

RE: Windward Community Development District – Registered Voters

Dear Ms. Vanderveer:

Thank you for your letter of April 21, 2021 requesting confirmation of the number of registered voters within the Windward Community Development District as of April 15, 2021.

The number of registered voters within the Windward CDD is 359 as of April 15, 2021.

If I can be of further assistance please contact me at 407.742.6000.

Respectfully yours,

A handwritten signature in blue ink that reads "Mary Jane Arrington".

Mary Jane Arrington
Supervisor of Elections

SECTION 5

INSTRUCTIONS

At the Board meeting, when the landowners' election is announced, instructions on how landowners may participate in the election, along with a sample proxy, shall be provided.

At a landowners' meeting, landowners shall organize by electing a Chair who shall conduct the meeting. The Chair may be any person present at the meeting. If the Chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make and second motions.

Nominations are made from the floor.

After all nominations are made, a ballot is distributed and votes are cast

Each landowner is entitled to one vote for each acre he owns or portion of an acre.

SAMPLE AGENDA

1. Determination of Number of Voting Units Represented
2. Call to Order
3. Election of a Chairman for the Purpose of Conducting the Landowners' Meeting
4. Nominations for the Position of Supervisor
5. Casting of Ballots
6. Ballot Tabulation
7. Landowners Questions and Comments
8. Adjournment

LANDOWNER PROXY
LANDOWNERS MEETING – November 17, 2021
WINDWARD COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA

NOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints:

Proxy Holder

for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the **Windward Community Development District** to be held at **7813 Four Seasons Blvd., Kissimmee, Florida 34747** on **November 17, 2021 at 2:00 PM**, and at any continuances or adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner which the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing which may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with their discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the annual meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the annual meeting prior to the Proxy Holder exercising the voting rights conferred herein.

Printed Name of Landowner
(or, if applicable, unauthorized representative of Landowner)

Signature of Landowner or Landowner Representative

Date

Parcel Description

Acreage

Authorized Votes*

[Legal Description on Following Pages]

Total Number of Authorized Votes:

*Pursuant to section 190.006(2)(b), Florida Statutes (2008), a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto.

Please note that a particular real property is entitled to only one vote for each eligible acre of land or fraction thereof; two (2) or more persons who own real property in common that is one acre or less are together entitled to one vote for that real property. If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto. (e.g., bylaws, corporate resolution, etc.) If more than one parcel, each must be listed or described.