

*Windward  
Community Development District*

*Agenda*

*July 15, 2020*

# AGENDA

# *Windward*

## *Community Development District*

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219 East Livingston Street, Orlando, FL 32801

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

July 8, 2020

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, July 15, 2020 at 2:00 p.m.** by the following means of communications media technology via Zoom; by following this link <https://zoom.us/j/93710543342> or by calling in via (646) 876-9923 and entering the Meeting ID: 937 1054 3342. Following is the agenda for the meeting:

- I. Roll Call
- II. Public Comment Period
- III. Organizational Matters
  - A. Acceptance of Resignation of Ellis Roe
  - 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 2020-06 Electing an Assistant Secretary
- IV. Approval of Minutes of May 20, 2020 Meeting
- V. Ratification of Resolution 2020-07 Accepting the Conveyance of Tract LS-1 Lift Station
- VI. Consideration of Resolution 2020-08 Amending Resolution 2020-05
- VII. Consideration of Proposal with AMTEC for Arbitrage Rebate Calculation Services
- VIII. Review and Acceptance of Fiscal Year 2019 Audit Report
- IX. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. District Manager
    - i. Approval of Check Register
    - ii. Balance Sheet and Income Statement
- 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 resingation of Ellis Roe. 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 Apointed Supervisor. Section D is consideration of Resolution 2020-06 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 May 20, 2020 Board of Supervisors meeting. The minutes are enclosed for your review.

The fifth order of business is consideration of Resolution 2020-07 accepting the Conveyance of Tract LS-1 Lift Station. A copy of the resolution is enclosed for your review.

The sixth order of business is consideration of Resolution 2020-08 amending Resolution 2020-05. A copy of the resolution is enclosed for your review.

The seventh order of business is consideration of proposal with AMTEC for Arbitrage Rebate Calculation Services. A copy of the proposal is enclosed for your review.

The eighth order of business is review and acceptance of Fiscal Year 2019 Audit Report. A copy of the report is enclosed for your review.

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 and section 2 includes the balance sheet and income statement for your review.

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

Sincerely,



Jason Showe  
District Manager

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

Enclosures

## SECTION III

# SECTION A

6-3-2020

To whom it may concern;

I Ellis Roe, hereby resign from the Windward CDD Board  
effective June 5<sup>th</sup> 2020

Sincerely

Ellis Roe

A handwritten signature in dark ink, appearing to read "Ellis Roe", with a stylized, flowing script.

## SECTION D



**RESOLUTION 2020-06**

**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 15<sup>th</sup> day of June, 2020.

\_\_\_\_\_  
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, May 20, 2020 at 2:00 p.m. via Zoom Video Conferencing, pursuant to Executive Orders 20-52, 20-69 and 20-91 (as extended by Executive Order 20-112) issued by Governor DeSantis on March 9, 2020, March 20, 2020, April 1, 2020, and April 29, 2020 respectively, and pursuant to Section 120.54(5)(b)2., *Florida Statutes*.

Present and constituting a quorum were:

Ed Kassik	Chairperson
Jimmy Clark	Vice Chairman
Thomas Franklin	Assistant Secretary
Marvin Morris	Assistant Secretary

Also present were:

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

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Showe called the meeting to order at 2:00 p.m., called the roll and stated the meeting today is being held pursuant to the Governor's Executive Order no. 2052 and 2069, subsequently extended through Executive Order 2112 and 2114 so that the District may conduct meetings of its Board of Supervisors without having a quorum of its members present at any specific location and through the utilization of communication tools like telephone and video media conferencing. This meeting is being held to address those items necessary for the proper operation of the District. Today's meeting is being conducted via Zoom, which allows anyone to participate by video or telephone conference, access information to today's meeting was available on the meeting notice as well as the website and through our office. Public participants were strongly encouraged to submit questions in advance of the meeting. As of now I have not received any comments.

**SECOND ORDER OF BUSINESS**

**Public Comment**

Mr. Morris stated there is a small park near Lot 86, which is next to mine and it seems like the water issue has been resolved. I'm getting frequent watering right now and things are looking better, but that area does need to be redone. It looks horrible. I know you wanted to wait but I think the time has come that we can start moving forward with it.

Mr. Viasalyers stated I met with Down to Earth this morning and we did review that area and they are getting some costs together for replacement.

Mr. Morris asked what about the curb area on Hanson Bay?

Mr. Viasalyers stated we are working on getting that little crack repaired.

Mr. Morris asked what timeframe are you looking at?

Mr. Viasalyers stated I need to follow-up with the vendor and find out and I will get back with you.

Mr. Morris stated you need to put up some signs, the gate leading towards Mystic Dunes. Has that been done yet?

Mr. Viasalyers stated I was going to speak to that under my report. We met with Ed out there, reviewed the area and I recently got the signs and they will be installed by the end of the week.

Mr. Morris stated excellent.

Mr. Kassik stated I would like to speak to the water issue. TOHO did get the new screens installed on their reuse system and hopefully, we won't be getting all the trash in the system and the sprinkler heads will start working better.

**THIRD ORDER OF BUSINESS**

**Approval of the Minutes of the February 19, 2020 Meeting**

On MOTION by Mr. Franklin seconded by Mr. Kassik with all in favor the minutes of the February 19, 2020 meeting were approved as presented.
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**FOURTH ORDER OF BUSINESS**

**Ratification of Funding Agreement with K. Hovnanian at Mystic Dunes, LLC**

Mr. Showe stated next is ratification of the funding request with K. Hovnanian at Mystic Dunes, LLC so that they will fund the expansion costs so we can start the process of expanding the District boundaries to include Parcels H and I.

On MOTION by Mr. Kassik seconded by Mr. Franklin with all in favor the funding agreement with K. Hovnanian at Mystic Dunes, LLC was ratified.

## **FIFTH ORDER OF BUSINESS**

### **Consideration of Resolution 2020-05 Approving the Proposed Fiscal Year 2021 Budget and Setting a Public Hearing**

Mr. Showe stated the next item is the start of our budget process. The resolution approves a proposed budget, which is attached as Exhibit A, sets the public hearing for August 19, 2020 for the final budget and directs us to transmit this budget to Osceola County at least 60 days prior to the public hearing as required by statute. The budget is fairly level and at this time does not contemplate an increase in assessments. We are getting final costs for additional landscaping but we do have some excess in some line items that we believe will accommodate that. At this time we would request a deficit funding agreement from the developer as we have done for the past several years so that to the extent things that are not contemplated in the budget come online and need District funding, we would have a source to fund that from the developer. The debt service remains level.

Mr. Morris stated there is a new line item called facility maintenance. What is that?

Mr. Showe stated we have had to bring in some maintenance staff to take care of the outside of the building, especially the guard shack, pressure wash it and we have been doing that once per month and in the budget we anticipate doing that twice per month.

Mr. Viasalyers stated once a month they come out and check the a/c filter and any other items that may need to be repaired inside the guard house from normal wear and tear and we pressure wash and clean.

Mr. Morris asked are we going to be able to have an in-person meeting in August?

Mr. Showe stated at this time the governor's order that allows us to meet this way continues through July 7<sup>th</sup> and he can extend that it could fall off or he could rescind it.

On MOTION by Mr. Franklin seconded by Mr. Morris with all in favor Resolution 2020-05 approving the proposed Fiscal Year 2021 budget and setting the public hearing for August 19, 2020 was approved.

## **SIXTH ORDER OF BUSINESS**

### **Staff Reports**

#### **A. Attorney**

Ms. Trucco stated we are working on the petition to expand the CDD for Parcels H & I, that is just about wrapped up and you will see more about that and at the next meeting we will have a resolution regarding that expansion. We are also working on the conveyance of a lift station to the CDD and then to the TOHO Water Authority.

#### **B. Engineer**

Mr. Kelly stated we sent out the remainder of the expansion area exhibits this morning. I did sign the certification for the lift station, that is completed and accepted and we mailed the original documents to Latham. As far as construction is concerned from my field guys the two phases, one of which is Tract H and Phase 3B on the area south of the amenity center has been mostly cleared and according to my field guys it will be placed on hold once it is cleared. He stated that right now we are continuing with the burning, but haven't burned much in the last week due to the wind. We are a slow rolling project with clearing, we did receive approvals of the final phases from Osceola County and will be holding a preconstruction meeting on that as quick as I can; I'm waiting for K. Hov to give me the release to go full board on this.

#### **D. Manager**

##### **i. Approval of Check Register**

On MOTION by Mr. Franklin seconded by Mr. Kassik with all in favor the check registers were approved.

##### **ii. Balance Sheet and Income Statement**

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

##### **iii. Presentation of Number of Registered Voters - 210**

A copy of the letter from the Supervisor of Elections indicating that there are 210 registered voters residing within the District was included in the agenda package.

**SEVENTH ORDER OF BUSINESS**

**Other Business**

There being none, the next item followed.

**EIGHTH ORDER OF BUSINESS**

**Supervisor's Requests**

There being none,

**NINTH ORDER OF BUSINESS**

**Adjournment**

The meeting was adjourned at 2:15 p.m.

On MOTION by Mr. Clark seconded by Mr. Franklin with all in favor the meeting adjourned at 2:15 p.m.
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Secretary/Assistant Secretary

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Chairman/Vice Chairman

## SECTION V



**RESOLUTION 2020-07**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF  
THE WINDWARD COMMUNITY DEVELOPMENT  
DISTRICT ACCEPTING THE CONVEYANCE OF THE  
TRACT LS-1 LIFT STATION; AUTHORIZING DISTRICT  
STAFF AND THE CHAIRMAN TO REVIEW, EXECUTE  
AND ACCEPT ALL DEEDS AND OTHER DOCUMENTS TO  
EFFECTUATE SUCH CONVEYANCE; PROVIDING FOR  
SEVERABILITY AND AN EFFECTIVE DATE.**

**WHEREAS**, the Windward Community Development District (the “District”) is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), by Osceola County Ordinance Number 2017-21 (the “Ordinance”); and

**WHEREAS**, the District has the authority, generally under the Act and the Ordinance, and specifically under Section 190.012, *Florida Statutes*, to acquire real property and improvements for, among other things, the purposes of operating and maintaining systems, facilities, and basic infrastructure within the District; and

**WHEREAS**, the District has the authority, generally under Florida Law and the Act, and specifically under Section 190.011(7)(a), *Florida Statutes*, to acquire, dispose of any real property, dedications or platted reservations in any manner so long as it is in the best interest of the District; and

**WHEREAS**, K. Hovnanian at Mystic Dunes, LLC, a Florida limited liability company (hereinafter “Hovnanian”), has requested the acceptance and transfer by the District of the Tract LS-1 Lift Station property and improvements (hereinafter the “Lift Station”), located on land described in Exhibit “A” attached hereto, from Hovnanian to the District, and thereafter transferred from the District to the Tohopekaliga Water Authority, an independent special district established and created pursuant to Chapter 189, *Florida Statutes*, by special act of the Florida legislature (hereinafter “Toho”), as more particularly described in the warranty deeds and affidavits, attached hereto as Exhibit “B” (the “Conveyance Documents”), evidencing such conveyances; and

**WHEREAS**, the District Counsel and the District Manager have reviewed the conveyances, and the District Engineer has also reviewed the conveyances and improvements related thereto and provided an Engineer’s Certificate, attached hereto as Exhibit “C,” to evidence compliance with the requirements of the District for accepting the Lift Station.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Supervisors of the Windward Community Development District (the “Board”), as follows:

1. **Incorporation of Recitals.** The above recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Resolution.

2. Approval of Acquisition and Transfer of the Lift Station. The Board hereby approves the transfer and acceptance of the Lift Station, to the District and thereafter to Toho, and the acceptance of the documents related thereto as provided in the Conveyance Documents.

3. Authorization of District Staff. The Chairman, the Vice Chairman, the Secretary, any Assistant Secretary and the District Manager of the District, and any authorized designee thereof (collectively, the "District Officers"), District Counsel, and the District Engineer are hereby authorized and directed to take all actions necessary or desirable in connection with the conveyances of the Lift Station, and all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions contemplated by this Resolution.

4. Ratification of Prior Actions. All actions taken to date by the District Officers, District Manager, District Counsel, District Engineer, are hereby ratified and authorized on behalf of the District.

5. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

6. Effective Date. This Resolution shall take effect immediately upon its adoption.

[Continues on the Following Pages]

**PASSED** in public meeting of the Board of Supervisors of the Windward Community Development District, this \_\_\_\_ day of \_\_\_\_\_, 2020.

**WINDWARD COMMUNITY  
DEVELOPMENT DISTRICT**

Attest:

\_\_\_\_\_  
Print: \_\_\_\_\_  
Secretary/Asst. Secretary

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT "A"**

**LEGAL DESCRIPTION OF THE LIFT STATION**

Tract LS-1, FOUR SEASONS AT ORLANDO PHASE 1, according to the plat thereof as recorded in Plat Book 25, Pages 159-165, Public Records of Osceola County, Florida.

## **EXHIBIT “B”**

### **Index**

- B-1    Warranty Deed between K. Hovnanian at Mystic Dunes, LLC and Windward Community Development District
- B-2    Owner’s Affidavit
- B-3    Nonforeign Affidavit
- B-4    Limited Liability Company Affidavit
- B-5    Warranty Deed between Windward Community Development District and Tohopekaliga Water Authority

## Exhibit "B-1"

**This Instrument Prepared by  
and Return to:**

Chadwick E. Crews, Esquire  
Shutts & Bowen LLP  
300 South Orange Avenue, Suite 1600  
Orlando, FL 32801  
(407) 423-3200

**E-RECORDED** simplify®

ID: 2020069390 5729/249

County: Osceola County

Date: 5/29/20 Time: 12:14 PM

Parcel ID Number: 15-25-27-3413-0001-LS01

### WARRANTY DEED

**THIS WARRANTY DEED** is made between **K. HOVNANIAN AT MYSTIC DUNES, LLC**, a Florida limited liability company ("Grantor"), whose address is 151 Southhall Lane, Suite 120, Maitland, Florida 32751, hereinafter the "**Grantor**", and **WINDWARD COMMUNITY DEVELOPMENT DISTRICT**, a Florida community development district created pursuant to Chapter 190, Florida Statutes, whose post office address is c/o Governmental Management Services-Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801, hereinafter the "**Grantee**".

#### WITNESSETH:

**GRANTOR**, for and in consideration of the sum of Ten and no/100 Dollars (\$10.00) and other good and valuable considerations to Grantor in hand paid by said Grantee, the receipt whereof is hereby acknowledged, hereby grants, conveys, bargains, and sells to the said Grantee, and Grantee's successors and assigns forever, the following described improved land, situate, lying and being in Osceola County, Florida, to-wit:

#### *LEGAL DESCRIPTION FOR TRACT LS-1 LIFT STATION PARCEL*

See attached Exhibit "A" incorporated herein by reference.

**GRANTOR** does hereby fully warrant the title to said land (subject to those matters set forth above), and will defend the same against lawful claims of all persons whomsoever.

**[Remainder of page intentionally left blank. Signature page to follow.]**

IN WITNESS WHEREOF, the Grantors have duly caused the execution of this Warranty Deed as of the date(s) set forth below.

Signed, sealed and delivered  
in our presence:

GRANTOR:

K. HOVNANIAN AT MYSTIC DUNES, LLC,  
a Florida limited liability company

Sylvia Weber Fahl  
Print Name: Sylvia Weber Fahl  
Witness # 1

By: James Makransky  
James Makransky, Division Controller

Guy Trussell  
Print Name: Guy Trussell  
Witness # 2

STATE OF FLORIDA

COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 19<sup>th</sup> day of May, 2020, by James Makransky, as Division Controller of K. HOVNANIAN AT MYSTIC DUNES, LLC, a Florida limited liability company, on behalf of the company. He/She ☒ is personally to me OR ☐ has produced a valid Florida Driver's License or \_\_\_\_\_ as identification.



Karla-Mae Elizabeth Sprau  
NOTARY PUBLIC  
STATE OF FLORIDA  
Comm# GG920233  
Expires 10/7/2023

Karla-Mae Elizabeth Sprau  
Notary Public, State of Florida

Karla-Mae Elizabeth Sprau  
Type or print name of Notary

10/7/2023  
Commission Expiration Date

**LEGAL DESCRIPTION AND SKETCH FOR  
TRACT LS-1 LIFT STATION PARCEL**

***Tract LS-1, FOUR SEASONS AT ORLANDO PHASE 1, according to the plat thereof as recorded in  
Plat Book 25, Pages 159-165, Public Records of Osceola County, Florida.***



## Exhibit "B-2"

### OWNER'S AFFIDAVIT

STATE OF FLORIDA

COUNTY OF ORANGE

BEFORE ME, a notary public duly authorized in the State and County aforesaid to administer oaths and take acknowledgments, this day personally appeared James Makransky, (the "Affiant"), the undersigned who by me being first duly sworn states that:

1. Basis for Affidavit. Affiant has personal knowledge of the facts and matters stated in this Affidavit, all of which are true and correct to the best of his or her information and belief. This Affidavit is given in connection with the transfer of real property located in Osceola County, Florida, further described in Exhibit "A" attached hereto (the "Property"), to **Windward Community Development District, a Florida community development district created pursuant to Chapter 190 Florida Statutes and Tohopekaliga Water Authority, an independent special district established and created pursuant to Chapter 189, Florida Statutes** (the "Buyer").

2. Status and Authority. Affiant is the Division Controller of **K. Hovnanian at Mystic Dunes, LLC**, a Florida limited liability company, who is the fee simple owner of the Property (the "Owner"). Affiant is making this Affidavit in the capacity as the Division Controller of **K. Hovnanian at Mystic Dunes, LLC**, and for the Owner only, and no recourse shall be made against Affiant individually.

3. Title and Possession. Owner's possession of the Property has been peaceable and undisturbed. Title to the Property has not been disputed or questioned. Affiant knows of no facts by which title to or possession of the Property might be disputed or questioned. Affiant knows of no facts by which any claims to any portion of the Property might be asserted adversely to Owner, except for those matters set forth as requirements or exceptions in First American Title Insurance Company Title Commitment No. 2037-4714334 (the "Title Commitment").

4. Bankruptcy. No proceedings in bankruptcy or receivership have ever been instituted by or against Owner. Owner has never made an assignment for the benefit of creditors.

5. Lawsuits and Liens. There is no action or proceeding which is pending in any state or federal court in the United States to which Owner or affiant is a party. Affiant knows of no mortgage, judgment, federal tax lien, mechanic's lien, municipal lien, or other lien of any kind or nature whatsoever, including, without limitation, any lien as provided for in Chapter §159, Florida Statutes, in favor of any city, town, village or port authority for unpaid service charges for services by any water, sewer or gas system supplying the property, which constitutes a lien or charge upon the property, except as set forth in the title commitment. There is no mortgage or other lien against the property whether recorded or unrecorded except as stated in the Title Commitment. No claim of lien, as provided in Chapter §713, Florida Statutes, has been served upon owner or, to affiant's knowledge, recorded in the Public Records of Osceola County, Florida (the "**Public Records**") with respect to the property.

6. Leases. There are no leases affecting the Property, including, without limitation, any agricultural leases of any nature whatsoever, and to Affiant's best knowledge, no other

person has any right to possession to any portion of the Property, except as provided in the Title Commitment, nor has any claim of possession to any portion of the Property come to Affiant's attention.

7. Unrecorded Rights and Violations. To the best of Affiant's knowledge, there are no unrecorded easements, taxes, assessments or outstanding rights held by any person, corporation or other entity affecting the Property. Owner has received no notice of existing violations of any conditions, restrictions, limitations and easements affecting the Property. Owner has paid all assessments, including special assessments, due in connection with its ownership of the Property, including but not limited to any assessments arising from any and all recorded documents relating to the Property, and Affiant does not know of any outstanding assessments, including special assessments, which could constitute a lien, charge or encumbrance on the Property.

8. Labor and Materials; Improvements. There have been no liens filed against the property as a result of any labor, materials, equipment or other work authorized by the Owner, its employees, or agents or of which Owner has actual knowledge, nor any unpaid bills or indebtedness of any nature as a result of any labor, materials, equipment or other work authorized by the Owner, its employees, or agents or of which Owner has actual knowledge either for services of any architect, engineer, or surveyor, or for labor or material that may have been placed on the property either in the construction or repair of any of the improvements thereon, or otherwise in connection with the property which bills may have been incurred during the last ninety (90) days. No work or labor has been commenced or performed or materials furnished to, on or about the property at the request or direction of owner except that which was fully completed more than ninety (90) days prior to the date hereof or which has been paid for in full as of the date hereof or which has been bonded off in accordance with applicable laws.

9. Intervening Matters. To affiant's knowledge, there is no action or proceeding which is pending in any state or federal court in the United States to which Owner or affiant is a party except as set forth in Exhibit "B" attached hereto and made a part hereof by this reference. There are no matters pending against the Owner that could give rise to any lien that could attach to the property between the effective date of the Title Commitment, the disbursement of funds at the closing and the recording of the deed to Buyer. Affiant hereby represents, warrants and covenants that owner has not executed or recorded, nor will owner execute or record or permit the execution or recording of any instrument that would adversely affect the title to the property or any interest therein.

10. Limitation. This Affidavit is intended to refer only to the time during which Owner has held title to the Property. When used herein, the phrase "to Affiant's best knowledge", or similar phrases, mean the actual present knowledge of Affiant, without duty of investigation.

11. Reliance Upon Affidavit. This Affidavit is made to induce First American Title Insurance Company ("Title Company") to insure title through its agent, Shutts & Bowen LLP ("Title Agent") and to induce the Buyer to accept the conveyance of the Property to the District and Affiant understands that material reliance will be placed upon this Affidavit by all of said parties.

12. Further Assurance. Affiant agrees to cooperate, adjust, initial, re-execute and re-deliver any and all closing documents if deemed necessary or desirable in the reasonable discretion of the Title Company and/or Title Agent.

**AFFIANT FURTHER SAYETH NAUGHT.**

  
JAMES MAKRANSKY


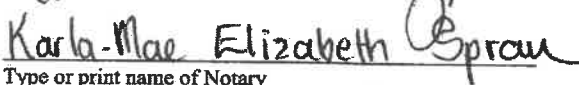
**STATE OF FLORIDA**

**COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 19<sup>th</sup> day of May, 2020 by James Makransky, as Division Controller of K. HOVNANIAN AT MYSTIC DUNES, LLC, a Florida limited liability company, on behalf of the company. He ☒ is personally to me OR ☐ has produced a Florida Driver's License or \_\_\_\_\_ as identification.



Karla-Mae Elizabeth Sprau  
NOTARY PUBLIC  
STATE OF FLORIDA  
Comm# GG920233  
Expires 10/7/2023

  
Notary Public, State of Florida  
  
Type or print name of Notary

Commission Expiration Date

10/7/2023

**EXHIBIT "A"**

***Tract LS-1, FOUR SEASONS AT ORLANDO PHASE 1, according to the plat thereof as recorded in Plat Book 25, Pages 159-165, Public Records of Osceola County, Florida.***

**EXHIBIT “B”**

**NONE.**

## Exhibit "B-3"

### NONFOREIGN AFFIDAVIT

STATE OF FLORIDA

COUNTY OF ORANGE

**THIS NONFOREIGN AFFIDAVIT** (the "Affidavit") is provided pursuant to the requirements of Section 1445(b)(2) of the Internal Revenue Code (the "Code") in order to induce **Windward Community Development District, a Florida community development district created pursuant to Chapter 190 Florida Statutes and Tohopekaliga Water Authority, an independent special district established and created pursuant to Chapter 189, Florida Statutes** (the "Purchaser"), to purchase from **K. Hovnanian at Mystic Dunes, LLC, a Florida limited liability company** ("Transferor") the real property identified on the attached Exhibit "A".

Section 1445 of the Internal Revenue Code provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. To inform Purchaser that withholding of tax is not required upon the disposition of a U.S. real property interest by Transferor, the undersigned hereby certify as follows:

Affiant acknowledges that this Nonforeign Affidavit will be relied upon by the Purchaser.

As such, under penalties of perjury, I swear and affirm that the following information is true and correct:

**Sellers' Legal Name:** K. Hovnanian at Mystic Dunes, LLC

**Sellers' Address:** c/o Hovnanian Enterprises, Inc.  
90 Matawan Road, Fifth Floor, Matawan, NJ 07747

**Sellers' FEIN No.:** 36-4822575

**Legal Description:** See Exhibit "A" attached hereto.

I am not a nonresident alien, foreign corporation, foreign partnership, foreign trust, or foreign estate for purposes of U.S. income taxation as those terms are defined in the Code and Income Tax Regulations.

Additionally, I authorize the submission of this Affidavit to the Internal Revenue Service if and when such submission is required.

***[SIGNATURES CONTAINED ON THE FOLLOWING PAGES]***

IN WITNESS WHEREOF, the undersigned has sworn to and executed this Nonforeign Affidavit the date and year set out below.

DATED: May 19, 2020.

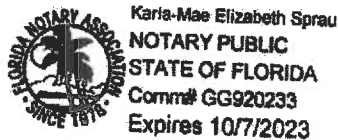
K. HOVNANIAN AT MYSTIC DUNES,  
LLC, a Florida limited liability company

By: [Signature]  
Name: James Makransky  
Print: Controller

STATE OF FLORIDA

COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 19<sup>th</sup> day of May, 2020 by James Makransky as Division Controller of K. HOVNANIAN AT MYSTIC DUNES, LLC, a Florida limited liability company, on behalf of the company. He ☒ is personally to me OR ☐ has produced a valid Florida Driver's License or \_\_\_\_\_ as identification.



Karla-Mae Elizabeth Sprau  
Notary Public, State of Florida

Karla-Mae Elizabeth Sprau  
Type or print name of Notary

10/7/2023  
Commission Expiration Date

**EXHIBIT "A"**  
**(LEGAL DESCRIPTION)**

***Tract LS-1, FOUR SEASONS AT ORLANDO PHASE 1, according to the plat thereof as recorded in Plat Book 25, Pages 159-165, Public Records of Osceola County, Florida.***



## Exhibit "B-4"

Prepared by and after recording return to:

Chadwick E. Crews, Esquire  
Shutts & Bowen LLP  
300 South Orange Avenue, Suite 1600  
Orlando, Florida 32801

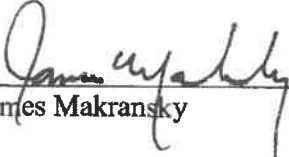
### LIMITED LIABILITY COMPANY AFFIDAVIT

**STATE OF FLORIDA  
COUNTY OF ORANGE**

**BEFORE ME**, a notary public authorized in the State and County aforesaid to administer oaths and take acknowledgments, this day personally appeared James Makransky (the "Affiant"), who upon being duly sworn, deposes and says:

1. Affiant has personal knowledge of the facts stated herein.
2. Affiant is the Division Controller of **K. HOVNANIAN AT MYSTIC DUNES, LLC**, a Florida limited liability company, (the "Company").
3. The Company is the owner of that certain real property located in Osceola County, Florida and more particularly described on Exhibit "A" attached hereto (the "Property").
4. The Manager has the authority to bind the Company pursuant to Sec. §605.04074 Florida Statutes and said authority is in conformity with all governing documents of the Company, including but not limited to the Articles of Organization and Operating Agreement of the Company. Affiant is authorized, as Manager and on behalf of the Company, to execute and deliver any and all documents required to convey the Property to **Windward Community Development District, a Florida community development district created pursuant to Chapter 190 Florida Statutes and Tohopekaliga Water Authority, an independent special district established and created pursuant to Chapter 189, Florida Statutes.**
5. The Company has not been dissolved, is duly organized, validly existing, and in good standing under the laws of the State of Florida since the date of its formation on November 19, 2015 and is currently in existence under valid Articles of Organization.
6. That neither the Company nor any member or officer of the Company is a debtor in bankruptcy nor has been a debtor in bankruptcy since becoming a member or an officer of the Company, and no creditors have acquired or are attempting to acquire control of the Company by executing on or attaching or seizing the member's interest in the Company.
7. That no Member or officer of the Company has become dissociated pursuant to Sec. §605.0302(11), Florida Statutes (by filing a statement of dissociation), Secs. §605.0212, §605.0601, or §605.0602, Florida Statutes, nor have the Members or Managing Members wrongfully caused dissolution of the Company.
8. Affiant has read, or heard read to Affiant, and to the best of Affiant's knowledge believes it is true, correct and complete, that Affiant has authority to sign this Affidavit, and is familiar with the nature of an oath with the penalty of perjury as provided by Law.

FURTHER AFFIANT SAYETH NAUGHT.

  
James Makransky

STATE OF FLORIDA

COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 19<sup>th</sup> day of May, 2020 by James Makransky as Division Controller of K. HOVNANIAN AT MYSTIC DUNES, LLC, a Florida limited liability company, on behalf of the company. He ☒ is personally to me OR ☐ has produced a valid Florida Driver's License or \_\_\_\_\_ as identification.



Karla-Mae Elizabeth Sprau  
NOTARY PUBLIC  
STATE OF FLORIDA  
Comm# GG920233  
Expires 10/7/2023

  
Notary Public, State of Florida

Karla-Mae Elizabeth Sprau  
Type or print name of Notary

10/7/2023  
Commission Expiration Date

**EXHIBIT "A"**

**LEGAL DESCRIPTION**

***Tract LS-1, FOUR SEASONS AT ORLANDO PHASE 1, according to the plat thereof as recorded in Plat Book 25, Pages 159-165, Public Records of Osceola County, Florida.***

## Exhibit "B-5"

**This Instrument Prepared by  
and Return to:**

Chadwick E. Crews, Esquire  
Shutts & Bowen LLP  
300 South Orange Avenue, Suite 1600  
Orlando, FL 32801  
(407) 423-3200

Parcel ID Number: 15-25-27-3413-0001-LS01

### WARRANTY DEED

**THIS WARRANTY DEED** is made between **WINDWARD COMMUNITY DEVELOPMENT DISTRICT**, a Florida community development district created pursuant to Chapter 190, Florida Statutes, whose post office address is c/o Governmental Management Services-Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801, hereinafter the "**Grantor**", and **TOHOPEKALIGA WATER AUTHORITY**, an independent special district established and created pursuant to Chapter 189, Florida Statutes, by special act of the Florida Legislature, whose post office address is 951 Martin Luther King Boulevard, Kissimmee, Florida 34741, hereinafter the "**Grantee**".

### WITNESSETH:

**GRANTOR**, for and in consideration of the sum of Ten and no/100 Dollars (\$10.00) and other good and valuable considerations to Grantor in hand paid by said Grantee, the receipt whereof is hereby acknowledged, hereby grants, conveys, bargains, and sells to the said Grantee, and Grantee's successors and assigns forever, the following described improved land, situate, lying and being in Osceola County, Florida, to-wit:

#### *LEGAL DESCRIPTION FOR TRACT LS-1 LIFT STATION PARCEL*

See attached Exhibit "A" incorporated herein by reference.

**GRANTOR** does hereby fully warrant the title to said land (subject to those matters set forth above), and will defend the same against lawful claims of all persons whomsoever.

**[Remainder of page intentionally left blank. Signature page to follow.]**

IN WITNESS WHEREOF, the Grantors have duly caused the execution of this Warranty Deed as of the date(s) set forth below.

Signed, sealed and delivered  
in our presence:

GRANTOR:

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Witness # 1

WINDWARD COMMUNITY  
DEVELOPMENT DISTRICT, a Florida  
community development district

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Witness # 2

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Print: \_\_\_\_\_

STATE OF FLORIDA

COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_\_ day of May, 2020, by \_\_\_\_\_ as \_\_\_\_\_ of WINDWARD COMMUNITY DEVELOPMENT DISTRICT, a Florida community development district, on behalf of the community development district. He/She ☐ is personally to me OR ☐ has produced a valid Florida Driver's License or \_\_\_\_\_ as identification.

\_\_\_\_\_  
Notary Public, State of Florida

\_\_\_\_\_  
Type or print name of Notary

\_\_\_\_\_  
Commission Expiration Date

**EXHIBIT A**

**LEGAL DESCRIPTION AND SKETCH FOR  
TRACT LS-1 LIFT STATION PARCEL**

*Tract LS-1, FOUR SEASONS AT ORLANDO PHASE 1, according to the plat thereof as recorded in  
Plat Book 25, Pages 159-165, Public Records of Osceola County, Florida.*

**EXHIBIT "C"**

**CERTIFICATE OF DISTRICT ENGINEER**

## Exhibit "C"

### **CERTIFICATE OF DISTRICT ENGINEER**

(Windward Community Development District – Lift Station)

I, **David Kelly**, as a professional engineer of Poulos & Bennett Inc., a Florida corporation licensed to provide professional services to the public in the State of Florida under Florida Certificate of Authorization No. 28567, with offices located at 2602 E. Livingston St., Orlando, FL 32803 ("P&B"), hereby acknowledge and certify the following, to the best of my knowledge, information and belief, to be true and correct in all respects:

1. That I, through P&B, currently serve as District Engineer to the Windward Community Development District (the "District").

2. That the District proposes to accept, for perpetual ownership, operation and maintenance, certain parcels of real property described in Exhibit "A" attached hereto (the "Property"), as well as associated improvements made in, on, over and through the Property, including but not limited to those items of personal property listed on Exhibit "B" attached hereto and incorporated herein (collectively, the "Improvements").

3. That this certification (the "Certification") is provided in conjunction with, and in support of, the District's acceptance of the Property and Improvements, and the District will rely on this Certification for such purposes.

4. That the Improvements, to the extent they exist, were constructed, installed and/or completed, as appropriate, in general accordance with known plans, specifications and permits required and/or approved by any known governmental authorities, as applicable.

5. That the Improvements are in good working order and repair, free from any and all major defects.

6. That there are no existing easements, encroachments or other matters that will prevent the District from accessing, operating, maintaining or repairing the Property and/or Improvements.

7. That the Improvements are properly permitted by the appropriate governmental entities (as applicable and if necessary), and that copies of the applicable documents and permits relating to the Property and/or Improvements that have actually been provided to P&B are being held by P&B as records of the District on its behalf.

8. That the District's acquisition, ownership, operation and maintenance of the Property and Improvements is consistent with existing plats depicting the Property and/or Improvements, the District's prior acceptance and current ownership of other areas within the District of a similar nature and type, and is not inconsistent with the District's Engineer's Cost Report, as amended.

*[Signature page to follow.]*



**SIGNATURE PAGE TO CERTIFICATE OF DISTRICT ENGINEER**

(Windward Community Development District – Lift Station)

DATED: May 19, 2020

Witness:

Cheryl Burch

Print:

Cheryl Burch

Witness:

Jamie Poulos

Print:

Jamie Poulos

DAVID M. KELLY, PE, CFM

Professional License No.: FL 43325

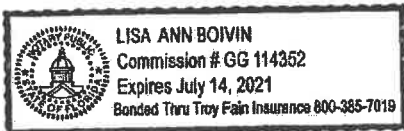
2602 E. Livingston St.

Orlando, Florida 32803

Florida Certificate of Authorization No. 28567

**STATE OF FLORIDA  
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me by means of ✓ physical presence or     online notarization this 19 day of May, 2020 by **DAVID KELLY**, of Poulos & Bennett, Inc., a Florida corporation, on behalf of said corporation. Said person is [✓] personally known to me or [     ] has produced a valid driver's license as identification.



(SEAL)

Lisa Ann Boivin  
Notary Public; State of Florida

Print Name: LISA Ann Boivin  
Commission Expiration: 07/14/2021  
Commission No.: GG 114352

**EXHIBIT "A"**

**LEGAL DESCRIPTION OF THE PROPERTY**

Tract LS-1, FOUR SEASONS AT ORLANDO PHASE 1, according to the plat thereof as recorded in Plat Book 25, Pages 159-165, Public Records of Osceola County, Florida.

## **EXHIBIT "B"**

### **PERSONAL PROPERTY**

Personal property includes the infrastructure improvements as depicted on the latest approved construction plans for Phase 1 of the Windward Community Development District prepared by Poulos & Bennett, Inc., which consist of all or a portion of the following:

1. Lift Station

## SECTION VI

**RESOLUTION 2020-08**

**A RESOLUTION AMENDING RESOLUTION 2020-05  
DESIGNATING A LOCATION FOR THE PUBLIC  
HEARING ON THE BUDGET FOR FISCAL YEAR 2021;  
PROVIDING FOR AN EFFECTIVE DATE**

WHEREAS, the Windward Community Development District's ("District") Board of Supervisors ("Board") previously adopted Resolution 2020-05 designating the date, time and location for the public hearing on the District's Budget for Fiscal Year 2021; and

WHEREAS, the Board desires to designate a new location for the public hearing.

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

1. Due to the current COVID-19 public health emergency, the public hearing and Board meeting may be conducted remotely utilizing communications media technology and/or by telephone pursuant to Executive Orders 20-52 and 20-69, issued by Governor DeSantis, as extended and/or supplemented, and pursuant to Section 120.54(5)(b)2., Florida Statutes. Anyone wishing to listen to or participate in the Board meeting and/or public hearing can do so by using the communications media technology access information provided by the District. The public may access the meeting or hearing via their computer at <https://zoom.us/j/93710543342> or dial in telephonically at (646) 876-9923 and by entering the meeting ID of 937 1054 3342. In the event that the Executive Orders are not in effect at the time of the public hearing, or otherwise conditions allow the public hearing and meeting to be held in person, it will be held at the following location: **7813 Four Seasons Blvd, Kissimmee, Florida 34747**. The date and time of said public hearing shall remain the same: August 19, 2020, at 2:00 p.m.

2. The District Manager shall use the above date, time and location in providing notices required by Florida law.

3. Except as amended herein, Resolution 2020-05 shall remain unchanged and in full force and effect.

4. This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED THIS 15<sup>TH</sup> DAY OF JULY, 2020.**

ATTEST:

**WINDWARD COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Its: \_\_\_\_\_

## SECTION VII

**Arbitrage Rebate Computation  
Proposal For  
Windward  
Community Development District  
(Osceola County, Florida)  
\$7,580,000 Special Assessment Revenue Bonds  
Series 2018A**





# AMTEC

American Municipal Tax-Exempt Compliance

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

[www.amteccorp.com](http://www.amteccorp.com)

May 15, 2020

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

Re: \$7,580,000 Windward Community Development District (Osceola County, Florida),  
Special Assessment Revenue Bonds, Series 2018A

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 2018A 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 6,300 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 the Cities of Cape Coral and Palm Beach in Florida. Nationally, we are rebate consultants for the County of Orange (CA), the City of Tulsa (OK), the City of Corpus Christi (TX) and the States of Connecticut, New Jersey, Montana, Mississippi 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 November 29<sup>th</sup>, based upon the anniversary of the closing date of the Bonds in November 2018.



## Proposal

We are proposing rebate computation services based on the following:

- \$7,580,000 Series 2018A Bonds;
- Fixed Rate Issue; and
- Project, 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 2018A Bonds is \$450 per year and will encompass all activity from November 29, 2018, the date of the closing, through November 29, 2023, the end of the 5<sup>th</sup> 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 – \$7,580,000 Series 2018A Bonds

Report Date	Type of Report	Period Covered	Fee
May 22, 2020	Rebate and Opinion	Closing – November 30, 2019	\$ 450
November 30, 2020	Rebate and Opinion	Closing – November 30, 2020	450
November 30, 2021	Rebate and Opinion	Closing – November 30, 2021	450
November 30, 2022	Rebate and Opinion	Closing – November 30, 2022	450
November 29, 2023	Rebate and Opinion	Closing – November 29, 2023	450
Total			\$2,250

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 November 29, 2018, 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 \_\_\_\_\_, 2020.

Windward Community  
Development District

Consultant: American Municipal Tax-Exempt  
Compliance Corporation



By: \_\_\_\_\_

By: Michael J. Scarfo  
Senior Vice President

## SECTION VIII

**WINDWARD  
COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2019**

**WINDWARD COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA**

**TABLE OF CONTENTS**

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-6
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	7
Statement of Activities	8
Fund Financial Statements:	
Balance Sheet – Governmental Funds	9
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	10
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	11
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	12
Notes to the Financial Statements	13-21
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	22
Notes to Required Supplementary Information	23
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	24-25
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	26
MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550 OF THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	27-28



# 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](http://www.graucpa.com)

## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
Windward Community Development District  
Osceola County, Florida

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Windward Community Development District, Osceola County, Florida ("District") as of and for the fiscal year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2019, and the respective changes in financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

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

### **Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated June 16, 2020, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the District's internal control over financial reporting and compliance.

 & Associates

June 16, 2020

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Windward Community Development District, Osceola County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2019. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$422.
- The change in the District's total net position in comparison with the prior fiscal year was (\$19,863), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2019, the District's governmental funds reported combined ending fund balances of \$836,133, an increase of \$823,318 in comparison with the prior fiscal year. The total fund balance is restricted for debt service and capital projects and the remainder is unassigned fund balance which is available for spending at the District's discretion.

### OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

#### Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by assessments and Developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

#### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.



## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities as of September 30, 2019.

Key components of the District's net position are reflected in the following table:

NET POSITION SEPTEMBER 30,		
	2019	2018
Current and other assets	\$ 847,742	\$ 35,971
Capital assets, net of depreciation	6,520,233	7,470
Total assets	7,367,975	43,441
Current liabilities	182,553	23,156
Long-term liabilities	7,185,000	-
Total liabilities	7,367,553	23,156
Net position		
Net investment in capital assets	(659,501)	7,470
Restricted	601,209	-
Unrestricted	58,714	12,815
Total net position	\$ 422	\$ 20,285

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position decreased during the most recent fiscal year. The majority of the decrease is attributed to the conveyance of completed infrastructure to another entity for maintenance and ownership responsibilities.

Key elements of the change in net position are reflected in the following table:

### CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,

	2019	2018
Revenues:		
Program revenues		
Charges for services	\$ 1,014,415	\$ -
Operating grants and contributions	28,362	171,264
Capital grants and contributions	4,022,438	7,470
Total revenues	5,065,215	178,734
Expenses:		
General government	68,342	57,611
Maintenance and operations	441,694	108,074
Interest	357,393	-
Conveyance of infrastructure	3,892,593	-
Bond issuance costs	325,056	-
Total expenses	5,085,078	165,685
Change in net position	(19,863)	13,049
Net position - beginning	20,285	7,236
Net position - ending	\$ 422	\$ 20,285

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2019 was \$5,085,078. The majority of the costs of the District's activities were paid by program revenues. Program revenues were comprised primarily of assessments and Developer contributions in the current fiscal year. There was an increase in revenue due to prepaid assessments and a Developer contribution towards operations in the current fiscal year. In addition, the Developer contributed infrastructure to the District. As for expenses, they increased mainly due to conveyance of assets to other entities, bond issuance costs and bond interest payments.

## GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2019.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2019, the District had \$6,745,069 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$224,836 has been taken, which resulted in a net book value of \$6,520,233. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### Capital Debt

At September 30, 2019, the District had \$7,185,000 in Bond outstanding. During the current fiscal year, the District issued Series 2018A-1 and 2018A-2 Special Assessment Revenue Bonds. More detailed information about the District's capital debt is presented in the notes of the financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will increase.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Windward Community Development District's Finance Department at 219 E. Livingston St., Orlando, Florida, 32801.

**WINDWARD COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2019**

	Governmental Activities
<b>ASSETS</b>	
Cash	\$ 36,643
Due from Developer	26,908
Accounts receivable	6,772
Restricted assets:	
Investments	777,419
Capital assets:	
Depreciable, net	6,520,233
Total assets	<u>7,367,975</u>
<b>LIABILITIES</b>	
Accounts payable	11,609
Accrued interest payable	170,944
Non-current liabilities:	
Due within one year	365,000
Due in more than one year	6,820,000
Total liabilities	<u>7,367,553</u>
<b>NET POSITION</b>	
Net investment in capital assets	(659,501)
Restricted for debt service	601,209
Unrestricted	58,714
Total net position	<u>\$ 422</u>

See notes to the financial statements

**WINDWARD COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

Functions/Programs	Program Revenues			Position	Net (Expense) Revenue and Changes in Net
	Expenses	Charges for Services	Operating Grants and Contributions		
Primary government:					
Governmental activities:					
General government	\$ 68,342	\$ 68,342	\$ 26,908	\$ -	\$ 26,908
Maintenance and operations	441,694	234,619	-	2,696	(204,379)
Interest on long-term debt	357,393	711,454	1,454	-	355,515
Conveyance of infrastructure	3,892,593	-	-	4,019,742	127,149
Bond issue costs	325,056	-	-	-	(325,056)
Total governmental activities	5,085,078	1,014,415	28,362	4,022,438	(19,863)
					(19,863)
					20,285
					\$ 422

See notes to the financial statements

**WINDWARD COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2019**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
<b>ASSETS</b>				
Cash	\$ 36,643	\$ -	\$ -	\$ 36,643
Investments	-	772,153	5,266	777,419
Due from Developer	26,908	-	-	26,908
Accounts receivable	6,772	-	-	6,772
<b>Total assets</b>	<b>\$ 70,323</b>	<b>\$ 772,153</b>	<b>\$ 5,266</b>	<b>\$ 847,742</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 11,609	\$ -	\$ -	\$ 11,609
<b>Total liabilities</b>	<b>11,609</b>	<b>-</b>	<b>-</b>	<b>11,609</b>
<b>Fund balances:</b>				
<b>Restricted for:</b>				
Debt service	-	772,153	-	772,153
Capital projects	-	-	5,266	5,266
Unassigned	58,714	-	-	58,714
<b>Total fund balances</b>	<b>58,714</b>	<b>772,153</b>	<b>5,266</b>	<b>836,133</b>
<b>Total liabilities and fund balances</b>	<b>\$ 70,323</b>	<b>\$ 772,153</b>	<b>\$ 5,266</b>	<b>\$ 847,742</b>

See notes to the financial statements

**WINDWARD COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2019**

Fund balance - governmental funds \$ 836,133

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	6,745,069	
Accumulated depreciation	(224,836)	6,520,233

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(170,944)	
Bonds payable	(7,185,000)	(7,355,944)
Net position of governmental activities	\$	422

See notes to the financial statements

**WINDWARD COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>REVENUES</b>				
Assessments	\$ 302,961	\$ 711,454	\$ -	\$ 1,014,415
Developer contributions	26,908	-	-	26,908
Interest earnings	-	1,454	2,696	4,150
Total revenues	329,869	712,908	2,696	1,045,473
<b>EXPENDITURES</b>				
Current:				
General government	68,342	-	-	68,342
Maintenance and operations	216,858	-	-	216,858
Debt service:				
Principal	-	395,000	-	395,000
Interest	-	186,449	-	186,449
Bond issuance costs	-	-	325,056	325,056
Capital outlay	-	-	6,610,450	6,610,450
Total expenditures	285,200	581,449	6,935,506	7,802,155
Excess (deficiency) of revenues over (under) expenditures	44,669	131,459	(6,932,810)	(6,756,682)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	-	-	(1,230)	(1,230)
Transfers in	1,230	-	-	1,230
Bond issuance	-	640,694	6,939,306	7,580,000
Total other financing sources (uses)	1,230	640,694	6,938,076	7,580,000
Net change in fund balances	45,899	772,153	5,266	823,318
Fund balances - beginning	12,815	-	-	12,815
Fund balances - ending	\$ 58,714	\$ 772,153	\$ 5,266	\$ 836,133

See notes to the financial statements



**WINDWARD COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

Net change in fund balances - total governmental funds	\$ 823,318
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, the cost of those assets is eliminated in the statement of activities and capitalized in the statement of net position.	6,610,450
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	395,000
Governmental funds report the face amount of Bonds issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position net of any original issuance discounts.	(7,580,000)
Depreciation on capital assets is not recognized in the governmental fund financial statements, however, these amounts are recognized as expenses in the government-wide statement of activities.	(224,836)
Conveyances of infrastructure improvements to other governments of previously capitalized capital assets is recorded as an expense in the statement of activities.	(3,892,593)
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the governmental fund financial statements.	(170,944)
The statement of activities reports noncash contributions as revenues, but these revenues are not reported in the governmental fund financial statements.	4,019,742
Change in net position of governmental activities	<u>\$ (19,863)</u>

See notes to the financial statements

**WINDWARD COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY**

Windward Community Development District (the "District") was established by Osceola County Ordinance 2017-21 effective on April 10, 2017 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purpose of financing and managing the acquisition, construction, maintenance and operations of the infrastructure within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. Initially, the Board is elected by the landowners within the District based on one vote per acre or portion of an acre. Upon 6 years and 250 registered voters, the Supervisors are elected on an at large basis by registered voters residing within the District. The Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2019, three of the five Board members are affiliated with K. Hovnanian at Mystic Dunes, LLC ("Developer").

The Board has the responsibility for:

1. Allocating and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Government-Wide and Fund Financial Statements**

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to residents and non-residents of the District who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as general revenues.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

### Assessments

Assessments are non-ad valorem assessments on benefited property within the District. Operating and maintenance assessments are based upon the adopted budget and levied annually at a public hearing of the District. Debt service assessments are levied when Bonds are issued and certified for collection on an annual basis. The District may collect assessments directly or utilize the uniform method of collection under Florida Statutes. Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by the County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the debt service assessments on their property subject to various provisions in the Bond documents.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

### General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

### Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

### Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure and for renewal and replacement within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Assets, Liabilities and Net Position or Equity

#### Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

#### Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

#### Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

#### Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Roadways	30
Stormwater/reclaim	30
Infrastructure - other	30

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

## **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### **Unearned Revenue**

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

#### **Long-Term Obligations**

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### **Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

#### **Fund Equity/Net Position**

In the fund financial statements, governmental funds report nonspendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

**Committed fund balance** – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

**Assigned fund balance** – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover difference in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Assets, Liabilities and Net Position or Equity (Continued)

#### Fund Equity/Net Position (Continued)

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

### Other Disclosures

#### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

## NOTE 3 - BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriations for annually budgeted funds lapse at the end of the year.

## NOTE 4 – DEPOSITS AND INVESTMENTS

### Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

### Investments

The District's investments were held as follows at September 30, 2019:

	Amortized	Credit Risk	Maturities
US Bank Mkt 5 - Ct	\$ 777,419	Not available	N/A
	<u>\$ 777,419</u>		

*Custodial credit risk* – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The District has no formal policy for custodial risk.

#### **NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)**

##### **Investments (Continued)**

*Credit risk* – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

*Concentration risk* – The District places no limit on the amount the District may invest in any one issuer.

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

However, the Bond Indenture limits the type of investments held using unspent proceeds.

*Fair Value Measurement* – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

## NOTE 5 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2019 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Infrastructure under construction	\$ 7,470	\$ 10,630,192	\$ 10,637,662	\$ -
Total capital assets, not being depreciated	7,470	10,630,192	10,637,662	-
Capital assets, being depreciated				
Infrastructure - roadways	-	798,316	-	798,316
Infrastructure - stormwater/reclaim water	-	3,608,827	-	3,608,827
Infrastructure - other	-	2,337,926	-	2,337,926
Total capital assets, being depreciated	-	6,745,069	-	6,745,069
Less accumulated depreciation for:				
Infrastructure - roadways	-	26,611	-	26,611
Infrastructure - stormwater	-	120,294	-	120,294
Infrastructure - other	-	77,931	-	77,931
Total accumulated depreciation	-	224,836	-	224,836
Total capital assets being depreciated	-	6,520,233	-	6,520,233
Governmental activities capital assets, net	\$ 7,470	\$ 17,150,425	\$ 10,637,662	\$ 6,520,233

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$22,712,000. The infrastructure will include construction of the master stormwater management system, the sanitary sewer, portable water, and reclaimed water mains, roadway network, offsite roadway and utility improvements, perimeter landscape and irrigation improvements within the District boundary. A portion of the project costs was expected to be financed with the proceeds from the issuance of Series 2018 Bonds with the remainder to be funded by future bond issuances or contributions from the Developer and conveyed to the District.

During the current fiscal year, infrastructure of \$6,606,498 was acquired from the Developer and \$4,019,742 was contributed by the Developer. The District conveyed infrastructure valued at \$3,892,593 to other entities for ownership and maintenance during the current fiscal year.

## NOTE 6 – LONG-TERM LIABILITIES

On November 8, 2018, the District issued \$3,460,000 of Series 2018 A-1 Bonds and \$4,120,000 of Series 2018 A-2 Bonds, consisting of multiple term bonds with due dates ranging from May 1, 2020 - May 1, 2049 and fixed interest rates ranging from 4.5% to 5.8%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1 commencing on May 1, 2019. Principal on the Series 2018 A-1 Bonds will be paid serially commencing on May 1, 2020 through May 1, 2049. Principal on the Series 2018 A-2 Bonds will be paid on November 1, 2029.

The Series 2018 A-1 Bonds are subject to optional redemption at the option of the District prior to their maturity. Both, Series 2018A-1 and Series A-2 are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain event occurred as outlined in the Bond Indenture. For Series 2018A-2, this occurred during the current fiscal year as the District collected assessments from lot closings and prepaid \$395,000 of Series 2018 A-2 Bonds. In addition, see Note – 12 Subsequent Events for extraordinary redemption amounts subsequent to fiscal year end.



## NOTE 6 – LONG-TERM LIABILITIES (Continued)

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2019.

### Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2019 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2018A-1	\$ -	\$ 3,460,000	\$ -	\$ 3,460,000	\$ 365,000
Series 2018A-2	-	4,120,000	395,000	3,725,000	-
Total	\$ -	\$ 7,580,000	\$ 395,000	\$ 7,185,000	\$ 365,000

At September 30, 2019, the scheduled debt service requirements on the long-term debt were as follows:

Governmental Activities			
Year ending September 30:	Principal	Interest	Total
2020	\$ 365,000	\$ 401,130	\$ 766,130
2021	50,000	389,745	439,745
2022	50,000	387,495	437,495
2023	55,000	385,245	440,245
2024	60,000	382,770	442,770
2025-2029	335,000	1,866,165	2,201,165
2030-2034	3,860,000	874,665	4,734,665
2035-2039	585,000	632,990	1,217,990
2040-2044	780,000	443,990	1,223,990
2045-2049	1,045,000	189,080	1,234,080
Total	\$ 7,185,000	\$ 5,953,275	\$ 13,138,275

## NOTE 7 – DEVELOPER TRANSACTIONS

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$26,908 which is a receivable at September 30, 2019.

## NOTE 8 – CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer Landowner, the loss of which could have a material adverse effect on the District's operations.

## NOTE 9 - MANAGEMENT COMPANY

The District has contracted with a management company to perform services which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

#### **NOTE 10 - RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims since inception of the District.

#### **NOTE 11 – HOA SHARED COST AGREEMENT**

The District has entered an agreement with the HOA whereby the HOA will reimburse the District for a portion of the irrigation costs which are shared by the two entities. The agreement expires April 18, 2068 unless cancelled sooner by one of the parties in accordance with the terms of the agreement.

#### **NOTE 12 – SUBSEQUENT EVENTS**

##### **Bond Payments**

Subsequent to fiscal year end, the District prepaid a total of \$330,000 of the Series 2018 A-2 Bonds. The prepayments were considered extraordinary mandatory redemptions as outlined in the Bond Indenture.

##### **District Boundary Expansion**

Subsequent to fiscal year end, the District increased in size via expansion of its boundaries.

**WINDWARD COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

	Budgeted Amounts <u>Original &amp; Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>REVENUES</b>			
Assessments	\$ 312,827	\$ 302,961	\$ (9,866)
Developer contributions	-	26,908	26,908
Total revenues	<u>312,827</u>	<u>329,869</u>	<u>17,042</u>
<b>EXPENDITURES</b>			
Current:			
General government	110,227	68,342	41,885
Maintenance and operations	202,600	216,858	(14,258)
Total expenditures	<u>312,827</u>	<u>285,200</u>	<u>27,627</u>
Excess (deficiency) of revenues over (under) expenditures	-	44,669	44,669
<b>OTHER FINANCING SOURCES</b>			
Transfer out		1,230	1,230
Total other financing sources	-	<u>1,230</u>	<u>1,230</u>
Net change in fund balances	<u>\$ -</u>	45,899	<u>\$ 45,899</u>
Fund balance - beginning		<u>12,815</u>	
Fund balance - ending		<u>\$ 58,714</u>	

See notes to required supplementary information

**WINDWARD COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2019.



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

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

To the Board of Supervisors  
Windward Community Development District  
Osceola County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Windward Community Development District, Osceola County, Florida ("District") as of and for the fiscal year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 16, 2020.

**Internal Control Over Financial Reporting**

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

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

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

**Compliance and Other Matters**

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

**Purpose of this Report**

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



June 16, 2020



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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE  
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY  
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors  
Windward Community Development District  
Osceola County, Florida

We have examined Windward Community Development District, Osceola County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2019. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2019.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Windward Community Development District, Osceola County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

*Grau & Associates*

June 16, 2020



# Grau & Associates

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## MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL FOR THE STATE OF FLORIDA

To the Board of Supervisors  
Windward Community Development District  
Osceola County, Florida

### Report on the Financial Statements

We have audited the accompanying basic financial statements of Windward Community Development District, Osceola County, Florida ("District") as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated June 16, 2020.

### Auditor's Responsibility

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

### Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 16, 2020, should be considered in conjunction with this management letter.

### Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. **Current year findings and recommendations.**
- II. **Status of prior year findings and recommendations.**
- III. **Compliance with the Provisions of the Auditor General of the State of Florida.**

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

We wish to thank Windward Community Development District, Osceola County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

*Grau & Associates*

June 16, 2020



## **REPORT TO MANAGEMENT**

### **I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS**

None

### **II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS**

None

### **III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2018.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2019.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2019.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2019. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

## SECTION IX

## SECTION C

# SECTION 1

# Windward

## Community Development District

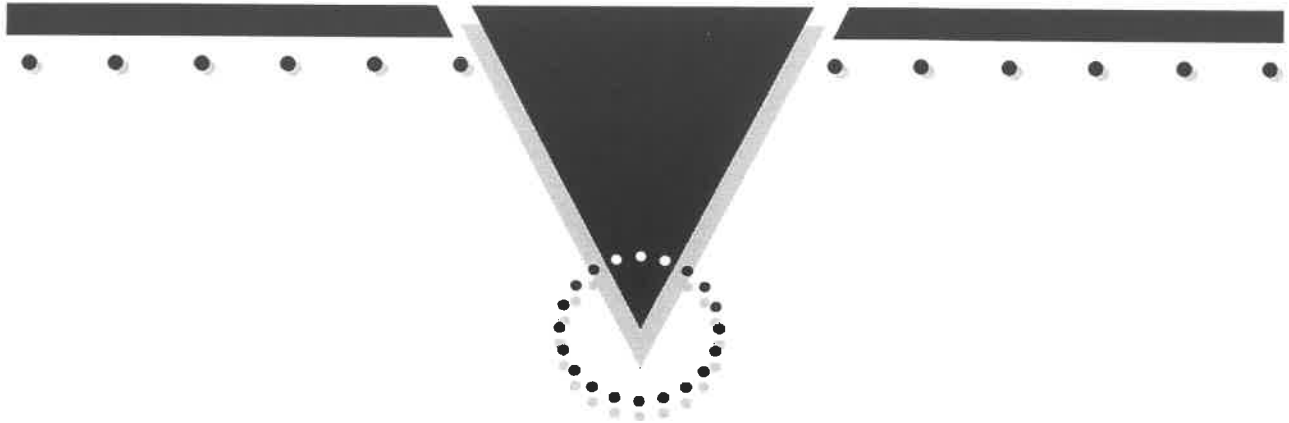
### Summary of Check Register

May 1, 2020 through May 31, 2020

Fund	Date	Check No.'s	Amount
General Fund	5/7/20	249	\$ 5,026.92
	5/20/20	250	\$ 3,400.00
	5/21/20	251-252	\$ 414.77
			\$ 8,841.69
			\$ 8,841.69

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT
5/07/20	00001	5/01/20	77	202005	310-51300-34000			MNGT FEES 05/2020	*	2,916.67	
		5/01/20	77	202005	310-51300-35100			INFORMATION TECH 05/2020	*	50.00	
		5/01/20	77	202005	310-51300-31300			DISSEMINATION AGENT 05/20	*	291.67	
		5/01/20	77	202005	310-51300-51000			OFFICE SUPPLIES	*	.03	
		5/01/20	77	202005	310-51300-42000			POSTAGES	*	4.46	
		5/01/20	78	202005	320-53800-12000			FACILITY MNGT 05/2020	*	1,250.00	
		5/01/20	78	202005	320-53800-47000			LOWE'S	*	14.09	
		5/01/20	79	202005	320-53800-34100			FACILITY MAINT 05/2020	*	500.00	
GOVERNMENTAL MANAGEMENT SERVICES-CF											5,026.92 000249
5/20/20	00026	5/20/20	052020	202005	310-51300-49000			WINDWARD EXPANSION DOCS	*	3,400.00	
OSCEOLA BOARD OF COUNTY											3,400.00 000250
5/21/20	00012	5/01/20	1398	202005	320-53800-46900			MAY 20 FOUNTAIN SERV.	*	300.00	
GRUNIT POOL SVCS											300.00 000251
5/21/20	00016	3/20/20	2018382	202003	310-51300-49100			2019 TAX ROLL	*	114.77	
OSCEOLA COUNTY PROPERTY APPRAISER											114.77 000252
TOTAL FOR BANK A										8,841.69	
TOTAL FOR REGISTER										8,841.69	

## SECTION 2



**Windward**  
**Community Development District**

**Unaudited Financial Reporting**

**May 31, 2020**





# TABLE OF CONTENTS

1	<u>BALANCE SHEET</u>
2	<u>GENERAL FUND INCOME STATEMENT</u>
3	<u>SERIES 2018 - A1 DEBT SERVICE INCOME STATEMENT</u>
4	<u>SERIES 2018 - A2 DEBT SERVICE INCOME STATEMENT</u>
5	<u>SERIES 2018 CAPITAL PROJECTS INCOME STATEMENT</u>
6	<u>MONTH TO MONTH</u>
7	<u>LONG TERM DEBT SUMMARY</u>
8	<u>ASSESSMENT RECEIPT SCHEDULE</u>

**WINDWARD**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**COMBINED BALANCE SHEET**  
**May 31, 2020**

	GENERAL FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTALS
<b><u>ASSETS:</u></b>				
CASH	\$196,245	---	---	\$196,245
<b><u>INVESTMENTS</u></b>				
SERIES 2018 A-1/A-2				
RESERVE A-1	---	\$121,730	---	\$121,730
RESERVE A-2	---	\$92,655	---	\$92,655
REVENUE	---	\$97,311	---	\$97,311
INTEREST A-1	---	\$0	---	\$0
INTEREST A-2	---	\$0	---	\$0
PREPAYMENT A-2	---	\$304,470	---	\$304,470
CONSTRUCTION	---	---	\$5,270	\$5,270
DUE FROM GENERAL FUND	---	(\$0)	\$1,230	\$1,230
<b>TOTAL ASSETS</b>	<b>\$196,245</b>	<b>\$616,166</b>	<b>\$6,500</b>	<b>\$818,912</b>
<b><u>LIABILITIES:</u></b>				
ACCOUNTS PAYABLE	\$29,381	---	---	\$29,381
DUE TO OTHER	\$1,230	---	---	\$1,230
FICA PAYABLE	\$61	---	---	\$61
<b><u>FUND BALANCES:</u></b>				
<b>FUND BALANCES:</b>				
RESTRICTED FOR DEBT 2018	---	\$616,166	---	\$616,166
RESTRICTED FOR CAPITAL PROJECTS 2018	---	---	\$6,500	\$6,500
UNASSIGNED	\$165,573	---	---	\$165,573
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$196,245</b>	<b>\$616,166</b>	<b>\$6,500</b>	<b>\$818,912</b>

# WINDWARD

## COMMUNITY DEVELOPMENT DISTRICT

### GENERAL FUND

#### Statement of Revenues, Expenditures and Changes in Fund Balance

For The Period Ending May, 31, 2020

	ADOPTED BUDGET	PRORATED BUDGET THRU 05/31/20	ACTUAL THRU 05/31/20	VARIANCE
<b>REVENUES:</b>				
SPECIAL ASSESSMENTS	\$159,059	\$159,059	\$159,356	\$297
DIRECT ASSESSMENTS	\$162,945	\$114,876	\$114,876	\$0
DEFICIT FUNDING	\$171,123	\$60,996	\$60,996	\$0
MISCELLANEOUS REVENUE	\$0	\$0	\$7,470	\$7,470
<b>TOTAL REVENUES</b>	<b>\$493,127</b>	<b>\$334,931</b>	<b>\$342,698</b>	<b>\$7,767</b>
<b>EXPENDITURES:</b>				
<b>ADMINISTRATIVE:</b>				
SUPERVISORS FEES	\$4,800	\$3,200	\$800	\$2,400
FICA EXPENSE	\$367	\$245	\$61	\$183
ENGINEERING	\$12,000	\$8,000	\$11,899	(\$3,899)
ATTORNEY	\$25,000	\$16,667	\$18,281	(\$1,614)
ARBITRAGE	\$450	\$0	\$0	\$0
DISSEMINATION	\$3,500	\$2,333	\$2,833	(\$500)
ANNUAL AUDIT	\$3,600	\$3,600	\$4,100	(\$500)
TRUSTEE FEE	\$5,000	\$3,717	\$3,717	\$0
ASSESSMENT ADMINISTRATION	\$5,000	\$5,000	\$5,000	\$0
MANAGEMENT FEES	\$35,000	\$23,333	\$23,333	(\$0)
INFORMATION TECHNOLOGY	\$1,800	\$1,200	\$400	\$800
TELEPHONE	\$300	\$200	\$0	\$200
POSTAGE	\$1,000	\$667	\$88	\$579
INSURANCE	\$5,500	\$5,500	\$5,125	\$375
PRINTING & BINDING	\$1,000	\$667	\$55	\$611
LEGAL ADVERTISING	\$2,500	\$1,667	\$1,395	\$272
OTHER CURRENT CHARGES	\$1,000	\$667	\$3,425	(\$2,759)
OFFICE SUPPLIES	\$625	\$417	\$22	\$395
PROPERTY APPRAISER	\$500	\$115	\$115	\$0
PROPERTY TAXES	\$250	\$250	\$0	\$250
TRAVEL PER DIEM	\$660	\$440	\$0	\$440
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$175	\$175	\$0
<b>TOTAL ADMINISTRATION</b>	<b>\$110,027</b>	<b>\$78,058</b>	<b>\$80,824</b>	<b>(\$2,766)</b>
<b>FIELD OPERATIONS:</b>				
FIELD SERVICES	\$15,000	\$10,000	\$10,000	\$0
FACILITY MAINTENANCE	\$0	\$0	\$4,000	(\$4,000)
TELEPHONE	\$3,500	\$2,333	\$0	\$2,333
ELECTRIC	\$26,000	\$17,333	\$8,219	\$9,115
WATER & SEWER	\$210,000	\$83,568	\$83,568	\$0
SECURITY BUILDING MAINTENANCE	\$10,000	\$6,667	\$1,171	\$5,496
LANDSCAPE MAINTENANCE	\$63,000	\$42,000	\$36,266	\$5,734
LANDSCAPE CONTINGENCY	\$25,000	\$16,667	\$5,084	\$11,583
PROPERTY INSURANCE	\$6,000	\$6,000	\$2,465	\$3,535
FOUNTAIN MAINTENANCE	\$4,200	\$2,800	\$2,400	\$400
LAKE MAINTENANCE	\$6,000	\$4,000	\$0	\$4,000
IRRIGATION REPAIRS	\$4,000	\$2,667	\$0	\$2,667
LIGHTING MAINTENANCE	\$2,500	\$1,667	\$0	\$1,667
MONUMENT MAINTENANCE	\$1,400	\$933	\$0	\$933
ROADWAY MAINTENANCE	\$1,500	\$1,000	\$765	\$235
MISC. CONTINGENCY	\$5,000	\$3,333	\$277	\$3,056
<b>TOTAL FIELD OPERATIONS</b>	<b>\$383,100</b>	<b>\$200,968</b>	<b>\$154,216</b>	<b>\$46,752</b>
<b>TOTAL EXPENDITURES</b>	<b>\$493,127</b>	<b>\$279,027</b>	<b>\$235,040</b>	<b>\$43,987</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>		<b>\$107,658</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$0</b>		<b>\$57,915</b>	
<b>FUND BALANCE - Ending</b>	<b>\$0</b>		<b>\$165,573</b>	

# WINDWARD

## COMMUNITY DEVELOPMENT DISTRICT

### DEBT SERVICE FUND

#### Series 2018 - A1

#### Statement of Revenues, Expenditures and Changes in Fund Balance

For The Period Ending May, 31, 2020

#### REVENUES:

SPECIAL ASSESSMENTS  
INTEREST

ADOPTED BUDGET	PRORATED BUDGET THRU 05/31/20	ACTUAL THRU 05/31/20	VARIANCE
\$243,648	\$243,648	\$244,103	\$455
\$500	\$333	\$170	(\$164)

#### TOTAL REVENUES

\$244,148	\$243,981	\$244,273	\$292
-----------	-----------	-----------	-------

#### EXPENDITURES:

#### Series 2018A-1

INTEREST - 11/01  
PRINCIPAL - 05/01  
INTEREST - 05/01

\$97,108	\$97,108	\$97,108	\$0
\$50,000	\$50,000	\$50,000	\$0
\$97,108	\$97,108	\$97,108	\$0

#### TOTAL EXPENDITURES

\$244,216	\$244,215	\$244,215	\$0
-----------	-----------	-----------	-----

#### EXCESS REVENUES (EXPENDITURES)

(\$68)	\$58
--------	------

#### FUND BALANCE - Beginning

\$97,622	\$220,291
----------	-----------

#### FUND BALANCE - Ending

\$97,554	\$220,349
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# WINDWARD

## COMMUNITY DEVELOPMENT DISTRICT

### DEBT SERVICE FUND

#### Series 2018 - A2

#### Statement of Revenues, Expenditures and Changes in Fund Balance

For The Period Ending May, 31, 2020

#### REVENUES:

	ADOPTED BUDGET	PRORATED BUDGET THRU 05/31/20	ACTUAL THRU 05/31/20	VARIANCE
SPECIAL ASSESSMENTS - DIRECT	\$204,670	\$88,176	\$88,176	\$0
ASSESSMENTS - PREPAYMENT	\$0	\$0	\$694,027	\$694,027
INTEREST	\$500	\$333	\$332	(\$1)
<b>TOTAL REVENUES</b>	<b>\$205,170</b>	<b>\$88,509</b>	<b>\$782,535</b>	<b>\$694,026</b>

#### EXPENDITURES:

#### Series 2018A-2

PRINCIPAL - 11/01	\$315,000	\$315,000	\$330,000	(\$15,000)
INTEREST - 11/01	\$108,025	\$108,025	\$108,025	\$0
SPECIAL CALL - 2/01	\$0	\$0	\$200,000	(\$200,000)
INTEREST - 02/01	\$0	\$0	\$2,900	(\$2,900)
INTEREST - 05/01	\$98,890	\$92,655	\$92,655	\$0
SPECIAL CALL - 05/01	\$0	\$0	\$205,000	(\$205,000)
<b>TOTAL EXPENDITURES</b>	<b>\$521,915</b>	<b>\$515,680</b>	<b>\$938,580</b>	<b>(\$422,900)</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>(\$316,745)</b>		<b>(\$156,045)</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$436,730</b>		<b>\$551,862</b>	
<b>FUND BALANCE - Ending</b>	<b>\$119,985</b>		<b>\$395,817</b>	

**WINDWARD**  
**COMMUNITY DEVELOPMENT DISTRICT**

**CAPITAL PROJECTS FUND**  
**Series 2018**

Statement of Revenues, Expenditures and Changes in Fund Balance  
For The Period Ending May, 31, 2020

	<b>ADOPTED BUDGET</b>	<b>PRORATED BUDGET THRU 05/31/20</b>	<b>ACTUAL THRU 05/31/20</b>	<b>VARIANCE</b>
<b><u>REVENUES:</u></b>				
INTEREST	\$0	\$0	\$4	\$4
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$4</b>	<b>\$4</b>
<b><u>EXPENDITURES:</u></b>				
CAPITAL OUTLAY - CONSTRUCTION	\$0	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>		<b>\$4</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$0</b>		<b>\$6,496</b>	
<b>FUND BALANCE - Ending</b>	<b>\$0</b>		<b>\$6,500</b>	

# WINDWARD COMMUNITY DEVELOPMENT DISTRICT

	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	TOTAL
<b>REVENUES:</b>													
SPECIAL ASSESSMENTS	\$0	\$32,816	\$120,927	\$447	\$3,424	\$865	\$878	\$0	\$0	\$0	\$0	\$0	\$159,356
DIRECT ASSESSMENTS	\$0	\$0	\$76,584	\$0	\$0	\$38,292	\$0	\$0	\$0	\$0	\$0	\$0	\$114,876
DEVELOPER CONTRIBUTIONS	\$5,000	\$55,996	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$60,996
MISCELLANEOUS REVENUES	\$0	\$0	\$0	\$7,470	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,470
<b>TOTAL REVENUES</b>	<b>\$5,000</b>	<b>\$88,811</b>	<b>\$197,511</b>	<b>\$7,917</b>	<b>\$3,424</b>	<b>\$39,157</b>	<b>\$878</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$342,698</b>
<b>EXPENDITURES:</b>													
<b>ADMINISTRATIVE</b>													
SUPERVISOR FEES	\$0	\$0	\$200	\$0	\$400	\$0	\$0	\$200	\$0	\$0	\$0	\$0	\$800
FICA EXPENSE	\$0	\$0	\$15	\$0	\$31	\$0	\$0	\$15	\$0	\$0	\$0	\$0	\$61
ENGINEERING	\$0	\$0	\$0	\$0	\$2,338	\$336	\$3,381	\$5,844	\$0	\$0	\$0	\$0	\$11,899
ATTORNEY	\$47	\$3,041	\$3,419	\$0	\$1,720	\$0	\$1,158	\$8,897	\$0	\$0	\$0	\$0	\$18,281
ARBITRAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DISSEMINATION	\$292	\$292	\$792	\$292	\$292	\$292	\$292	\$292	\$0	\$0	\$0	\$0	\$2,833
ANNUAL AUDIT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,100	\$0	\$0	\$0	\$0	\$4,100
TRUSTEE FEE	\$0	\$0	\$3,717	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,717
ASSESSMENT ADMINISTRATION	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
MANAGEMENT FEES	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$0	\$0	\$0	\$0	\$23,333
INFORMATION TECHNOLOGY	\$0	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$0	\$0	\$0	\$0	\$400
TELEPHONE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
POSTAGE	\$21	\$33	\$2	\$2	\$6	\$4	\$16	\$4	\$0	\$0	\$0	\$0	\$88
INSURANCE	\$5,125	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,125
PRINTING & BINDING	\$1	\$0	\$33	\$0	\$6	\$16	\$0	\$0	\$0	\$0	\$0	\$0	\$55
LEGAL ADVERTISING	\$680	\$0	\$0	\$0	\$0	\$0	\$0	\$715	\$0	\$0	\$0	\$0	\$1,395
OTHER CURRENT CHARGES	\$0	\$0	\$0	\$25	\$0	\$0	\$0	\$3,400	\$0	\$0	\$0	\$0	\$3,425
OFFICE SUPPLIES	\$0	\$0	\$20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$22
PROPERTY APPRAISER	\$0	\$0	\$0	\$0	\$0	\$0	\$115	\$0	\$0	\$0	\$0	\$0	\$115
PROPERTY TAXES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRAVEL PER DIEM	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
<b>FIELD OPERATIONS</b>													
FIELD SERVICES	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$0	\$0	\$0	\$0	\$10,000
FACILITY MAINTENANCE	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$0	\$0	\$0	\$0	\$4,000
TELEPHONE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ELECTRIC	\$994	\$1,043	\$1,172	\$1,109	\$1,001	\$1,080	\$980	\$840	\$0	\$0	\$0	\$0	\$8,219
WATER & SEWER	\$7,717	\$14,778	\$7,724	\$21,394	\$6,093	\$8,526	\$17,238	\$100	\$0	\$0	\$0	\$0	\$83,588
SECURITY BUILDING MAINTENANCE	\$438	\$300	\$300	\$0	\$0	\$0	\$133	\$0	\$0	\$0	\$0	\$0	\$1,171
LANDSCAPE MAINTENANCE	\$4,255	\$4,867	\$4,382	\$4,382	\$4,382	\$4,382	\$5,292	\$4,382	\$0	\$0	\$0	\$0	\$36,266
LANDSCAPE CONTINGENCY	\$2,542	\$0	\$0	\$2,542	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,084
PROPERTY INSURANCE	\$2,465	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,465
FOUNTAIN MAINTENANCE	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$0	\$0	\$0	\$0	\$2,400
LAKE MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IRRIGATION REPAIRS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LIGHTING MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MONUMENT MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ROADWAY MAINTENANCE	\$765	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$765
MISC. CONTINGENCY	\$560	(\$525)	\$0	\$0	\$48	\$0	\$0	\$194	\$0	\$0	\$0	\$0	\$277
<b>TOTAL EXPENDITURES</b>	<b>\$36,092</b>	<b>\$28,845</b>	<b>\$26,792</b>	<b>\$34,763</b>	<b>\$21,333</b>	<b>\$19,653</b>	<b>\$33,561</b>	<b>\$34,001</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$235,040</b>
<b>Excess Revenues (Expenditures)</b>	<b>(\$31,092)</b>	<b>\$59,966</b>	<b>\$170,719</b>	<b>(\$26,846)</b>	<b>(\$17,910)</b>	<b>\$19,504</b>	<b>(\$37,683)</b>	<b>(\$34,001)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$107,658</b>

**WINDWARD  
COMMUNITY DEVELOPMENT DISTRICT  
LONG TERM DEBT REPORT**

<b>SERIES 2018A-1, SPECIAL ASSESSMENT REVENUE BONDS</b>		
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	\$121,730	
BONDS OUTSTANDING - 11/07/18		\$3,460,000
PRINCIPAL PAYMENT - 05/01/20		(\$50,000)
<b>CURRENT BONDS OUTSTANDING</b>		<b>\$3,410,000</b>

<b>SERIES 2018A-2, SPECIAL ASSESSMENT REVENUE BONDS</b>		
INTEREST RATES:	5.800%	
MATURITY DATE:	11/1/2029	
RESERVE FUND DEFINITION	50% MAXIMUM ANNUAL INTEREST	
RESERVE FUND REQUIREMENT	\$98,455	
RESERVE FUND BALANCE	\$92,655	
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)
<b>CURRENT BONDS OUTSTANDING</b>		<b>\$2,990,000</b>



**WINDWARD**  
**COMMUNITY DEVELOPMENT DISTRICT**  
Special Assessment Receipts  
Fiscal Year 2020

TOTAL ASSESSMENT LEVY										Gross		
DATE	DESCRIPTION	GROSS AMT	COMMISSIONS	DISC/PENALTY	INTEREST	NET RECEIPTS				ASSESSED THROUGH COUNTY		
										39.50%	60.50%	100.00%
										O&M Portion	S2018 DSF Portion	Total
10/31/19	ACH	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
11/12/19	ACH	\$221.13	\$4.42	\$11.38	\$0.00	\$205.33	\$0.00	\$0.00	\$0.00	\$115.33	\$90.00	\$205.33
11/22/19	ACH	\$61,881.69	\$1,237.64	\$2,425.81	\$0.00	\$58,218.24	\$0.00	\$0.00	\$0.00	\$32,700.35	\$25,517.89	\$58,218.24
12/06/19	ACH	\$322,926.90	\$6,458.54	\$0.00	\$0.00	\$316,468.36	\$0.00	\$0.00	\$0.00	\$177,755.71	\$138,712.65	\$316,468.36
12/23/19	ACH	\$18,278.88	\$365.57	\$0.00	\$0.00	\$17,913.31	\$0.00	\$0.00	\$0.00	\$10,061.65	\$7,851.66	\$17,913.31
01/13/20	ACH	\$662.31	\$13.25	\$0.00	\$0.00	\$649.06	\$0.00	\$0.00	\$0.00	\$364.57	\$284.49	\$649.06
01/21/20	ACH	\$0.00	\$0.00	\$0.00	\$146.12	\$146.12	\$0.00	\$0.00	\$0.00	\$82.07	\$64.05	\$146.12
02/12/20	ACH	\$6,346.84	\$126.92	\$124.41	\$0.00	\$6,095.51	\$0.00	\$0.00	\$0.00	\$3,423.76	\$2,671.75	\$6,095.51
03/09/20	ACH	\$1,586.71	\$31.41	\$15.87	\$0.00	\$1,539.43	\$0.00	\$0.00	\$0.00	\$864.68	\$674.75	\$1,539.43
Adjustment		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$66,890.37)	\$66,890.37	\$0.00
	ACH	\$2,269.50	\$45.39	\$0.00	\$0.00	\$2,224.11	\$0.00	\$0.00	\$0.00	\$878.47	\$1,345.64	\$2,224.11
TOTAL		\$414,173.96	\$8,283.14	\$2,577.47	\$146.12	\$403,459.47				\$159,356.21	\$244,103.26	\$403,459.47

99%	Gross Percent Collected
\$14,237.74	Balance Remaining to Collect

Off Roll Assessment									
K. Hovnanian at Mystic Dunes, LLC									
DATE RECEIVED	DUE DATE	CHECK NO.	NET ASSESSED	AMOUNT RECEIVED	GENERAL FUND	DEBT SERVICE FUND 2018			
12/19/19	12/1/19	110031	\$76,583.92	\$76,583.92	\$76,583.92	\$0.00			
3/1/20	2/1/20	3829196	\$38,291.96	\$38,291.96	\$38,291.96	\$0.00			
4/20/20	4/1/19	352	\$88,176.00	\$88,176.00	\$0.00	\$88,176.00			
	5/1/20		\$38,291.96						
	9/1/19		\$80,330.00						
			\$321,673.84	\$203,051.88	\$114,875.88	\$88,176.00			