

*Windward
Community Development District*

Agenda

May 18, 2022

AGENDA

Windward

Community Development District

219 East Livingston Street, Orlando, FL 32801

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

May 11, 2022

Board of Supervisors
Windward
Community Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of the Windward Community Development District will be held **Wednesday, May 18, 2022 at 2:00 p.m.** at **7813 Four Seasons Blvd., Kissimmee, Florida 34747**. Following is the agenda for the meeting:

- I. Roll Call
- II. Public Comment Period
- III. Approval of Minutes of April 20, 2022 Meeting
- IV. Consideration of Resolution 2022-05 Approving the Proposed Fiscal Year 2023 Budget and Setting a Public Hearing
- V. Review and Acceptance of Fiscal Year 2021 Draft Audit Report
- VI. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement
 - iii. Presentation of Number of Registered Voters - 480
- VII. Other Business
- VIII. Supervisors' Requests
- IX. 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 approval of the minutes of the April 20, 2022 Board of Supervisors meeting. The minutes are enclosed for your review.

The fourth order of business is Consideration of Resolution 2022-05 Approving the Proposed Fiscal Year 2023 Budget and Setting a Public Hearing. A copy of the resolution is enclosed for your review.

The fifth order of business is Review and Acceptance of Fiscal Year 2021 Draft Audit Report. A copy of the report is enclosed for your review.

Section C of the sixth order of business is the District Manager's Report and Section 1 includes the check register being submitted for approval. Section 2 includes the balance sheet and income statement for your review.

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

MINUTES

MINUTES OF MEETING
WINDWARD
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Windward Community Development District was held Wednesday, April 20, 2022 at 2:00 p.m. at 7813 Four Seasons Boulevard, Kissimmee, Florida.

Present and constituting a quorum were:

| | |
|-----------------|---------------------|
| Jimmy Clark | Chairman |
| Susan Moss | Vice Chairperson |
| Marvin Morris | Assistant Secretary |
| Gretta Akellino | Assistant Secretary |

Also Present were:

| | |
|----------------|-------------------------|
| Jason Showe | District Manager |
| Kristen Trucco | District Counsel |
| David Kelly | District Engineer |
| Andy Hatton | Field Manager |
| Dave Lestage | Capital Land Management |

FIRST ORDER OF BUSINESS

Roll Call

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

SECOND ORDER OF BUSINESS

Public Comment

Ms. King stated a few months ago you entered into a contract with a company to take care of the ponds, but I haven't seen anything change.

Mr. Hatton stated they will come out and check for weeds and things like that and stuff on the top and spray for that. He comes quarterly or on an as needed basis.

Mr. Showe stated they treat for algae and invasive species and their job is to keep the good stuff there.

Ms. Koller stated we have lots of lights with trees growing into them. What can be done about that?

Mr. Showe stated the CDD doesn't own those streetlights and we will go around and see what our agreement allows us to do. Sometimes they come out and trim them, but we will work with them to see what can be done.

Ms. Koller asked what can we do about people speeding on our roads?

Ms. Trucco stated as you know we own and maintain the roads, but we have no police powers and cannot issue tickets. We can install speed bumps or hire an off-duty police officer to patrol the area.

Mr. Showe stated we always recommend that you get as many residents as you can to call the sheriff's office and say you have a big speeding problem and you would like someone to come out and enforce the speed limit.

Ms. Trucco stated take that first step and if there is still a lot of speeding then email Jason or come back to the Board and ask them to do something additional.

Ms. Layne asked what is the street parking regulation?

Ms. Trucco stated we don't have any parking on CDD roads.

Mr. Showe stated parking across a sidewalk is against ADA rules and county code enforcement can write those tickets. The CDD cannot write tickets. Your HOA may have some requirements in terms of parking.

Mr. Morris stated there is a one-way sign by the circle that has been missing for six months.

Mr. Hatton stated they are putting that in as we speak.

Mr. Morris stated also there is a post for the gas line near the main entrance that has been laying on the ground for almost the same amount of time.

Mr. Showe stated we will look at it.

Mr. Morris stated in front of 2248 Antilles Club Drive the sidewalk is being pushed up by tree roots. Also 2201 Antilles Club Drive the sidewalk is cracked. There are several dead palm trees throughout the community.

Mr. Hatton stated we will try to save what we can and remove the dead ones.

THIRD ORDER OF BUSINESS

Organizational Matters

A. Acceptance of Resignation of Scott Johnson

On MOTION by Mr. Clark seconded by Mr. Morris with all in favor Scott Johnson's resignation was accepted.

B. Appointment of Individual to Fill the Board Vacancy with a Term Ending November 2025

Mr. Showe stated we received a resume that was distributed to the Board earlier today from Gretta Akellino.

On MOTION by Mr. Morris seconded by Ms. Moss with all in favor Gretta Akellino was appointed to fill the unexpired term of office.

C. Administration of Oath of Office to Newly Appointed Supervisor

Mr. Showe being a notary public of the State of Florida administered the oath of office to the newly appointed Board Member.

Ms. Trucco stated under Florida law the Board of Members are considered locally elected government officials and you will be required to follow the public records law as well as the sunshine law, which means that outside of a publicly noticed meeting such as this Board meeting you are not permitted to speak about anything that could come before this Board with another Board Member. You can speak to residents, but you cannot speak with another Board Member outside an advertised meeting. Our office will email an informational packet to you and if you have any questions reach out to Jason or to me.

Mr. Showe stated the form 1 statement of financial interest needs to be filled out and sent to the Member of elections within 30-days of today. As a Board Member you are eligible to receive compensation and should you choose to accept compensation you will need to fill out two forms.

Ms. Trucco stated with respect to social media posting anything about the CDD on social media could be construed and interpreted as communicating with another Board Member. We highly recommend you do not post anywhere on social media about CDD business.

D. Consideration of Resolution 2022-04 Electing Officers

On MOTION by Mr. Morris seconded by Mr. Clark with all in favor Resolution 2022-04 was approved reflecting the following: Jimmy Clark Chairman, Susan Moss Vice Chairperson, George Flint secretary, Gretta Akellino, Marvin Morris, Tom Franklin and Jason Showe, Assistant Secretaries, Jason Showe, Treasurer and Katie Costa Assistant Treasurer.

FOURTH ORDER OF BUSINESS

**Approval of the Minutes of the January 19
2022 Meeting**

On MOTION by Mr. Clark seconded by Ms. Moss with all in favor the minutes of the January 19, 2022 meeting were approved as presented.

FIFTH ORDER OF BUSINESS

**Consideration of Resolution 2022-05
Approving the Proposed Budget Fiscal Year
2023 Budget and Setting a Public Hearing**

Mr. Showe stated Resolution 2022-05 approves the proposed budget. The budget as presented is a build-out budget and anticipates everything being developed in the community and as such there is a stiff assessment increase associated with that. We want to take some time with the developer and go through the budget. We can take some general comments, but we will bring this back to you in May. The big costs in the budget are driven by electric, which is streetlights, reclaimed water with Toho as well as landscaping.

Mr. Morris stated the bottom line on the new budget is what the homeowners have to pay each year.

Mr. Showe stated currently your assessment for O&M is about \$620 and this budget has that amount going up to \$2,159 about a \$1,500 increase and that is why we wanted to take some time to go through it. As soon as we have better numbers, we will circulate that to the Board in advance of the meeting. As you go through it and have specific questions contact me and I will walk you through it.

SIXTH ORDER OF BUSINESS

Discussion of Access at Mystic Dunes

Mr. Showe stated we have had requests from the HOA and residents about access at Mystic Dunes.

Mr. Hatton stated we want to put a stop to people using the back gate. I reached out to ACT and got a proposal to fix that and the only way to access the gate will be with your access card you have for the amenity. We would turn the code off.

Mr. Showe stated another option would be to change the code to start without having the extra expense.

SEVENTH ORDER OF BUSINESS

Discussion of Dog Waste Stations

Mr. Showe stated there have been requests from residents to add additional dog waste stations throughout the community. Some communities like them some don't. It is up to you.

Mr. Morris stated I think we should have more.

Mr. Showe stated we can add one or two and expand from there if more is needed.

Mr. Morris stated I think four is fine.

Mr. Showe stated we will order four and when they come in Andy can meet with you to choose the locations. They can always be moved.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. Attorney

There being none, the next item followed.

B. Engineer

Mr. Kelly stated the last two phases are ongoing and we haven't certified anything.

D. Manager

i. Approval of Check Register

| |
|--|
| On MOTION by Ms. Moss seconded by Mr. Clark with all in favor the check register was approved. |
|--|

ii. Balance Sheet and Income Statement

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

iii. Field Operations

Mr. Lestage stated throughout the community we have an issue with the Sylvester Palms and other palms. We have a proposal for \$8,412.85 for the removal and stump grinding of the palms. They will come out with a proposal to replace the palms. On the Sylvester Palms because of the lethal bronzing or TPD we cannot plant a palm in the exact place, we have to move it anywhere from 8-10 feet. I'm trying to get a palm that will be comparable to the palms that are in here so we are not replacing it with a Sylvester Palm that may have the same problem. The injection for the palms is to stem off anymore declining palms and that proposal is \$6,095 to do palm injections for preventative maintenance. It doesn't mean it is going to stop it 100% but it is going to retard any of the spread of it for the next 6 months to a year.

Mr. Morris stated I know this week you started fertilizing the lawns. Will that also include anything to kill weeds.

Mr. Lestage stated three weeks ago they did a weed control treatment in here and now they are doing fertilization. Keith and I are going around measuring turf material that needs to be replaced. We are in the process of getting proposals through the CDD and HOA for turf that is declining and needs to be replaced.

Mr. Showe stated if the Board is inclined to move forward there is funding in your landscape contingency.

On MOTION by Mr. Morris seconded by Mr. Clark with all in favor the proposals to do the palm tree treatment in the amount of \$6,095 and for the removals in the amount of \$8,412.85 were approved as outlined.

NINTH ORDER OF BUSINESS**Other Business**

There being none, the next item followed.

TENTH ORDER OF BUSINESS**Supervisor's Requests**

There being none, the next item followed.

ELEVENTH ORDER OF BUSINESS

Adjournment

| |
|--|
| On MOTION by Mr. Clark seconded by Ms. Moss with all in favor the meeting was adjourned at 2:44 p.m. |
|--|

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

RESOLUTION 2022-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WINDWARD COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2022/2023 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the Windward Community Development District (“**District**”) prior to June 15, 2022, a proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2022 and ending September 30, 2023 (“**Fiscal Year 2022/2023**”); and

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

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

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2022/2023 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

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

DATE: July 20, 2022

HOURL: 2:00 p.m.

LOCATION: 7813 Four Seasons Blvd.
Kissimmee, FL 34747

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

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

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

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

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

PASSED AND ADOPTED THIS 18TH DAY OF MAY, 2022.

ATTEST:

**WINDWARD COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____
Its: _____

Windward
Community Development District

Proposed Budget
FY 2023



Table of Contents

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

Windward

Community Development District

Proposed Budget General Fund

| Description | Adopted Budget FY2022 | Actuals Thru 3/31/22 | Projected Next 6 Months | Projected Thru 9/30/22 | Proposed Budget FY2023 |
|-------------|-----------------------------|----------------------------|-------------------------------|------------------------------|------------------------------|
|-------------|-----------------------------|----------------------------|-------------------------------|------------------------------|------------------------------|

Revenues

| | | | | | |
|-------------------------------|------------|------------|------------|------------|------------|
| Assessments - Tax Roll/Direct | \$ 325,776 | \$ 305,557 | \$ 20,219 | \$ 325,776 | \$ 649,775 |
| Deficit Funding | \$ 418,610 | \$ 93,381 | \$ 490,991 | \$ 584,371 | \$ 411,069 |

| | | | | | |
|-----------------------|-------------------|-------------------|-------------------|-------------------|---------------------|
| Total Revenues | \$ 744,386 | \$ 398,938 | \$ 511,210 | \$ 910,148 | \$ 1,060,844 |
|-----------------------|-------------------|-------------------|-------------------|-------------------|---------------------|

Expenditures

Administrative

| | | | | | |
|--------------------------------|-----------|-----------|-----------|-----------|-----------|
| Supervisors Fees | \$ 4,800 | \$ - | \$ 2,400 | \$ 2,400 | \$ 4,800 |
| FICA Expense | \$ 367 | \$ - | \$ 184 | \$ 184 | \$ 367 |
| Engineering | \$ 16,000 | \$ 2,475 | \$ 26,500 | \$ 28,975 | \$ 16,000 |
| Attorney | \$ 25,000 | \$ 5,062 | \$ 12,500 | \$ 17,562 | \$ 25,000 |
| Arbitrage | \$ 450 | \$ 900 | \$ - | \$ 900 | \$ 900 |
| Dissemination | \$ 7,000 | \$ 5,250 | \$ 3,500 | \$ 8,750 | \$ 8,750 |
| Annual Audit | \$ 4,300 | \$ 2,000 | \$ 4,300 | \$ 6,300 | \$ 6,400 |
| Trustee Fees | \$ 5,000 | \$ 7,758 | \$ - | \$ 7,758 | \$ 7,758 |
| Assessment Administration | \$ 5,000 | \$ 5,000 | \$ - | \$ 5,000 | \$ 5,000 |
| Management Fees | \$ 37,132 | \$ 18,566 | \$ 18,566 | \$ 37,132 | \$ 38,988 |
| Information Technology | \$ 1,400 | \$ 700 | \$ 700 | \$ 1,400 | \$ 1,750 |
| Website Maintenance | \$ 800 | \$ 400 | \$ 400 | \$ 800 | \$ 1,000 |
| Telephone | \$ 250 | \$ - | \$ 125 | \$ 125 | \$ 250 |
| Postage | \$ 800 | \$ 276 | \$ 400 | \$ 676 | \$ 800 |
| Travel Per Diem | \$ 660 | \$ - | \$ 330 | \$ 330 | \$ 660 |
| Printing & Binding | \$ 500 | \$ 26 | \$ 250 | \$ 276 | \$ 500 |
| Insurance | \$ 5,919 | \$ 5,570 | \$ - | \$ 5,570 | \$ 6,684 |
| Legal Advertising | \$ 1,500 | \$ 168 | \$ 750 | \$ 918 | \$ 1,500 |
| Other Current Charges | \$ 2,000 | \$ 228 | \$ 1,000 | \$ 1,228 | \$ 2,000 |
| Office Supplies | \$ 150 | \$ 1 | \$ 75 | \$ 76 | \$ 150 |
| Property Appraiser | \$ 500 | \$ 217 | \$ - | \$ 217 | \$ 500 |
| Property Taxes | \$ 250 | \$ - | \$ - | \$ - | \$ 250 |
| Dues, Licenses & Subscriptions | \$ 175 | \$ 175 | \$ - | \$ 175 | \$ 175 |

| | | | | | |
|-----------------------------|-------------------|------------------|------------------|-------------------|-------------------|
| Total Administrative | \$ 119,952 | \$ 54,773 | \$ 71,980 | \$ 126,753 | \$ 130,182 |
|-----------------------------|-------------------|------------------|------------------|-------------------|-------------------|

Windward

Community Development District

Proposed Budget General Fund

| Description | Adopted Budget FY2022 | Actuals Thru 3/31/22 | Projected Next 6 Months | Projected Thru 9/30/22 | Proposed Budget FY2023 |
|---|-----------------------------|----------------------------|-------------------------------|------------------------------|------------------------------|
| <i><u>Operation & Maintenance</u></i> | | | | | |
| Field Services | \$ 15,914 | \$ 7,957 | \$ 7,957 | \$ 15,914 | \$ 16,709 |
| Facility Maintenance | \$ 12,000 | \$ 1,828 | \$ 6,000 | \$ 7,828 | \$ 10,000 |
| Telephone | \$ 3,500 | \$ - | \$ 1,750 | \$ 1,750 | \$ 3,500 |
| Electric | \$ 65,000 | \$ 61,567 | \$ 64,200 | \$ 125,767 | \$ 144,538 |
| Water & Sewer | \$ 330,000 | \$ 164,072 | \$ 210,000 | \$ 374,072 | \$ 483,450 |
| Security Building Maintenance | \$ 10,000 | \$ 5,574 | \$ 4,426 | \$ 10,000 | \$ 10,000 |
| Landscape Maintenance | \$ 134,520 | \$ 73,416 | \$ 73,416 | \$ 146,832 | \$ 195,965 |
| Landscape Contingency | \$ 25,000 | \$ 3,337 | \$ 12,500 | \$ 15,837 | \$ 25,000 |
| Property Insurance | \$ 3,200 | \$ 2,808 | \$ - | \$ 2,808 | \$ 3,200 |
| Fountain Maintenance | \$ 4,200 | \$ 1,500 | \$ 2,100 | \$ 3,600 | \$ 4,200 |
| Lake Maintenance | \$ 6,000 | \$ 700 | \$ 2,100 | \$ 2,800 | \$ 9,000 |
| Irrigation Repairs | \$ 4,000 | \$ 4,676 | \$ 5,400 | \$ 10,076 | \$ 12,000 |
| Lighting Maintenance | \$ 2,500 | \$ - | \$ 1,250 | \$ 1,250 | \$ 2,500 |
| Monument Maintenance | \$ 1,400 | \$ - | \$ 700 | \$ 700 | \$ 1,400 |
| Roadway Maintenance | \$ 2,200 | \$ - | \$ 1,100 | \$ 1,100 | \$ 2,200 |
| Contingency | \$ 5,000 | \$ 4,162 | \$ 2,500 | \$ 6,662 | \$ 7,000 |
| <u>Total Operation & Maintenance</u> | \$ 624,434 | \$ 331,597 | \$ 395,399 | \$ 726,995 | \$ 930,662 |
| Total Expenditures | \$ 744,386 | \$ 386,370 | \$ 467,378 | \$ 853,748 | \$ 1,060,844 |
| Excess Revenues/(Expenditures) | \$ - | \$ 12,568 | \$ 43,832 | \$ 56,400 | \$ - |

| | |
|-------------------------|-------------------|
| Net Assessment | \$ 649,775 |
| Collection Cost (6%) | \$ 41,475 |
| Gross Assessment | \$ 691,250 |

Number of Units 553

| | |
|----------------|----------|
| Gross Per Unit | \$ 1,250 |
| Net Per Unit | \$ 1,175 |

| Gross Per Unit Comparison | | |
|---------------------------|--------------|---------------------|
| FY2022 Gross | FY2023 Gross | Increase/(Decrease) |
| \$ 627 | \$ 1,250 | \$ 623 |

Windward
Community Development District
GENERAL FUND BUDGET

REVENUES:

Assessments

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

EXPENDITURES:

Administrative:

Supervisor Fees

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

FICA Expense

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

Engineering

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

Attorney

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

Arbitrage

The District has contracted with AMTEC an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2018A-1, 2018A-2, 2020-A1, and 2020-A2 Special Assessment Revenue Bonds.

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. Governmental Management Services – Central Florida, LLC provides these services.

Windward
Community Development District
GENERAL FUND BUDGET

Annual Audit

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

Trustee Fees

The District will pay annual trustee fees for the Series 2018A-1, 2018A-2, 2020A-1 & 2020A-2 Special Assessment Revenue Bonds that are deposited with a Trustee at USBank.

Assessment Administration

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

Management Fees

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

Information Technology

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc. Governmental Management Services – Central Florida, LLC provides these systems.

Website Maintenance

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

Telephone

Telephone and fax machine.

Postage

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

Travel Per Diem

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

Printing & Binding

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

Windward
Community Development District
GENERAL FUND BUDGET

Insurance

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

Legal Advertising

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

Other Current Charges

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

Office Supplies

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

Property Appraiser

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

Property Taxes

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

Dues, Licenses & Subscriptions

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

Operation and Maintenance:

Field Services

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

Facility Maintenance

Represents estimated costs for facility maintenance.

Telephone

Represents estimated costs for telephone services to the guardhouse.

Windward
Community Development District
GENERAL FUND BUDGET

Electric

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

Water & Sewer

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

Security Building Maintenance

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

Landscape Maintenance

The District will maintain the landscaping within the common areas of the District after installation of landscape material has been completed. Juniper Landscaping of Florida, LLC provides these services.

| Description | Monthly | Annual |
|-----------------------|----------|------------------|
| Landscape Maintenance | \$12,236 | \$146,832 |
| Contingency | | \$49,133 |
| Total | | \$195,965 |

Landscape Contingency

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

Property Insurance

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

Fountain Maintenance

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

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

Windward
Community Development District
GENERAL FUND BUDGET

Lake Maintenance

Represents estimated costs for the maintenance of any ponds and lakes located within the District. Aquatic Weed Management, Inc provides these services.

Irrigation Repairs

Represents estimated costs for any repairs to the irrigation system.

Lighting Maintenance

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

Monument Maintenance

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

Roadway Maintenance

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

Contingency

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

Windward
Community Development District
Proposed Budget
Debt Service Fund
Series 2018 A-1

| Description | Adopted Budget FY2022 | Actuals Thru 3/31/22 | Projected Next 6 Months | Projected Thru 9/30/22 | Proposed Budget FY2023 |
|-------------|-----------------------------|----------------------------|-------------------------------|------------------------------|------------------------------|
|-------------|-----------------------------|----------------------------|-------------------------------|------------------------------|------------------------------|

Revenues

| | | | | | |
|-------------------------------|-------------------|-------------------|-----------------|-------------------|-------------------|
| Special Assessments - 2018 A1 | \$ 243,648 | \$ 242,599 | \$ 1,049 | \$ 243,648 | \$ 243,460 |
| Interest Income | \$ 50 | \$ 5 | \$ - | \$ 5 | \$ 250 |
| Carry Forward Surplus | \$ 99,379 | \$ 102,673 | \$ - | \$ 102,673 | \$ 106,611 |
| Total Revenues | \$ 343,077 | \$ 345,277 | \$ 1,049 | \$ 346,326 | \$ 350,321 |

Expenditures

Series 2018A-1

| | | | | | |
|---------------------------------------|-------------------|-------------------|---------------------|-------------------|-------------------|
| Interest - 11/1 | \$ 94,858 | \$ 94,858 | \$ - | \$ 94,858 | \$ 93,733 |
| Principal - 5/1 | \$ 50,000 | \$ - | \$ 50,000 | \$ 50,000 | \$ 55,000 |
| Interest - 5/1 | \$ 94,858 | \$ - | \$ 94,858 | \$ 94,858 | \$ 93,733 |
| Total Expenditures | \$ 239,715 | \$ 94,858 | \$ 144,858 | \$ 239,715 | \$ 242,465 |
| Excess Revenues/(Expenditures) | \$ 103,362 | \$ 250,419 | \$ (143,808) | \$ 106,611 | \$ 107,856 |

*Carry forward less amount in Reserve funds.

Series 2018A-1

| | |
|----------------------|-----------------|
| Interest - 11/1/2023 | \$92,495 |
| Total | \$92,495 |

| Number of Units | Net per Unit | Net Assessment |
|-----------------|--------------|----------------|
| 270 | \$902 | \$243,460 |

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

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

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

| Date | | Balance | Principal | | Interest | | Total |
|----------|----|--------------|-----------|---------------------|----------|---------------------|------------------------|
| 05/01/44 | \$ | 1,220,000.00 | \$ | 175,000.00 | \$ | 35,380.00 | |
| 11/01/44 | \$ | 1,045,000.00 | \$ | - | \$ | 30,305.00 | \$ 240,685.00 |
| 05/01/45 | \$ | 1,045,000.00 | \$ | 185,000.00 | \$ | 30,305.00 | |
| 11/01/45 | \$ | 860,000.00 | \$ | - | \$ | 24,940.00 | \$ 240,245.00 |
| 05/01/46 | \$ | 860,000.00 | \$ | 195,000.00 | \$ | 24,940.00 | |
| 11/01/46 | \$ | 665,000.00 | \$ | - | \$ | 19,285.00 | \$ 239,225.00 |
| 05/01/47 | \$ | 665,000.00 | \$ | 210,000.00 | \$ | 19,285.00 | |
| 11/01/47 | \$ | 455,000.00 | \$ | - | \$ | 13,195.00 | \$ 242,480.00 |
| 05/01/48 | \$ | 455,000.00 | \$ | 220,000.00 | \$ | 13,195.00 | |
| 11/01/48 | \$ | 235,000.00 | \$ | - | \$ | 6,815.00 | \$ 240,010.00 |
| 05/01/49 | \$ | 235,000.00 | \$ | 235,000.00 | \$ | 6,815.00 | \$ 241,815.00 |
| | | | \$ | 3,310,000.00 | \$ | 3,291,555.00 | \$ 6,746,412.50 |

Windward
Community Development District
Proposed Budget
Debt Service Fund
Series 2018 A-2

| Description | Adopted Budget FY2022 | Actuals Thru 3/31/22 | Projected Next 6 Months | Projected Thru 9/30/22 | Proposed Budget FY2023 |
|---------------------------------------|-----------------------------|----------------------------|-------------------------------|------------------------------|------------------------------|
| <u>Revenues</u> | | | | | |
| Special Assessments - 2018 A2 | \$ 11,600 | \$ - | \$ 11,600 | \$ 11,600 | \$ 205 |
| Assessments - Prepayment | \$ - | \$ 70,864 | \$ - | \$ 70,864 | \$ - |
| Interest Income | \$ 50 | \$ 3 | \$ - | \$ 3 | \$ - |
| Carry Forward Surplus | \$ 105,280 | \$ 222,406 | \$ - | \$ 222,406 | \$ 4,940 |
| Total Revenues | \$ 116,930 | \$ 293,273 | \$ 11,600 | \$ 304,873 | \$ 5,145 |
| <u>Expenditures</u> | | | | | |
| <u>Series 2018A-2</u> | | | | | |
| Special Call - 11/1 | \$ 95,000 | \$ 210,000 | \$ - | \$ 210,000 | \$ 5,000 |
| Interest - 11/1 | \$ 8,555 | \$ 8,555 | \$ - | \$ 8,555 | \$ 145 |
| Special Call - 2/1 | \$ - | \$ 75,000 | \$ - | \$ 75,000 | \$ - |
| Interest - 2/1 | \$ - | \$ 1,088 | \$ - | \$ 1,088 | \$ - |
| Interest - 5/1 | \$ 5,800 | \$ - | \$ 290 | \$ 290 | \$ - |
| Special Call - 5/1 | \$ - | \$ - | \$ 5,000 | \$ 5,000 | \$ - |
| Total Expenditures | \$ 109,355 | \$ 294,643 | \$ 5,290 | \$ 299,933 | \$ 5,145 |
| Excess Revenues/(Expenditures) | \$ 7,575 | \$ (1,370) | \$ 6,310 | \$ 4,940 | \$ 0 |

*Carry forward less amount in Reserve funds.

Windward
Community Development District
Proposed Budget
Debt Service Fund
Series 2020 A-1

| Description | Adopted Budget FY2022 | Actuals Thru 3/31/22 | Projected Next 6 Months | Projected Thru 9/30/22 | Proposed Budget FY2023 |
|---------------------------------------|-----------------------------|----------------------------|-------------------------------|------------------------------|------------------------------|
| Revenues | | | | | |
| Special Assessments - 2020 A1 | \$ 255,313 | \$ 225,457 | \$ 29,856 | \$ 255,313 | \$ 255,313 |
| Interest Income | \$ - | \$ 5 | \$ - | \$ 5 | \$ - |
| Carry Forward Surplus | \$ 89,263 | \$ 89,263 | \$ - | \$ 89,263 | \$ 91,078 |
| Total Revenues | \$ 344,575 | \$ 314,724 | \$ 29,856 | \$ 344,580 | \$ 346,391 |
| Expenditures | | | | | |
| Series 2020A-1 | | | | | |
| Interest - 11/1 | \$ 89,251 | \$ 89,251 | \$ - | \$ 89,251 | \$ 88,126 |
| Principal - 5/1 | \$ 75,000 | \$ - | \$ 75,000 | \$ 75,000 | \$ 80,000 |
| Interest - 5/1 | \$ 89,251 | \$ - | \$ 89,251 | \$ 89,251 | \$ 88,126 |
| Total Expenditures | \$ 253,503 | \$ 89,251 | \$ 164,251 | \$ 253,503 | \$ 256,253 |
| Excess Revenues/(Expenditures) | \$ 91,073 | \$ 225,473 | \$ (134,395) | \$ 91,078 | \$ 90,138 |

*Carry forward less amount in Reserve funds.

| | |
|------------------------|-----------------|
| Series 2020 A-1 | |
| Interest - 11/1/2023 | \$86,926 |
| Total | \$86,926 |

| Number of Units | Net per Unit | Net Assessment |
|-----------------|--------------|----------------|
| 283 | \$902 | \$255,313 |

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

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

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

| Date | | Balance | Principal | | Interest | | Total |
|----------|----|------------|-----------|-----------------|-----------------|-----------|---------------|
| 05/01/48 | \$ | 920,000.00 | \$ | 215,000.00 | \$ | 20,700.00 | \$ - |
| 11/01/48 | \$ | 705,000.00 | \$ | - | \$ | 15,862.50 | \$ 251,562.50 |
| 05/01/49 | \$ | 705,000.00 | \$ | 225,000.00 | \$ | 15,862.50 | \$ - |
| 11/01/49 | \$ | 480,000.00 | \$ | - | \$ | 10,800.00 | \$ 251,662.50 |
| 05/01/50 | \$ | 480,000.00 | \$ | 235,000.00 | \$ | 10,800.00 | \$ - |
| 11/1/50 | \$ | 245,000.00 | \$ | - | \$ | 5,512.50 | \$ 251,312.50 |
| 5/1/51 | \$ | 245,000.00 | \$ | 245,000.00 | \$ | 5,512.50 | \$ 250,512.50 |
| | | | | \$ 4,155,000.00 | \$ 3,268,205.00 | \$ | 7,587,456.25 |

Windward
Community Development District
Proposed Budget
Debt Service Fund
Series 2020 A-2

| Description | Adopted Budget FY2022 | Actuals Thru 3/31/22 | Projected Next 6 Months | Projected Thru 9/30/22 | Proposed Budget FY2023 |
|-------------|-----------------------------|----------------------------|-------------------------------|------------------------------|------------------------------|
|-------------|-----------------------------|----------------------------|-------------------------------|------------------------------|------------------------------|

Revenues

| | | | | | |
|-------------------------------|-------------------|---------------------|-------------------|---------------------|-------------------|
| Special Assessments - 2020 A2 | \$ 354,398 | \$ - | \$ 310,000 | \$ 310,000 | \$ 287,980 |
| Assessments - Prepayment | \$ - | \$ 1,134,654 | \$ 100,076 | \$ 1,234,730 | \$ - |
| Interest Income | \$ - | \$ 14 | \$ - | \$ 14 | \$ - |
| Carry Forward Surplus | \$ 176,237 | \$ 416,035 | \$ - | \$ 416,035 | \$ 154,944 |
| Total Revenues | \$ 530,635 | \$ 1,550,703 | \$ 410,076 | \$ 1,960,779 | \$ 442,924 |

Expenditures

Series 2018A-2

| | | | | | |
|--|-------------------|---------------------|---------------------|---------------------|-------------------|
| Interest - 11/1 | \$ 176,220 | \$ 176,220 | \$ - | \$ 176,220 | \$ 143,990 |
| Special Call - 11/1 | \$ - | \$ 230,000 | \$ - | \$ 230,000 | \$ - |
| Interest - 2/1 | \$ - | \$ 7,425 | \$ - | \$ 7,425 | \$ - |
| Special Call - 2/1 | \$ - | \$ 675,000 | \$ - | \$ 675,000 | \$ - |
| Interest - 5/1 | \$ 176,220 | \$ - | \$ 156,310 | \$ 156,310 | \$ 143,990 |
| Special Call - 5/1 | \$ - | \$ - | \$ 480,000 | \$ 480,000 | \$ - |
| Special Call - 8/1 | \$ - | \$ - | \$ 80,000 | \$ 80,000 | \$ - |
| Interest - 8/1 | \$ - | \$ - | \$ 880 | \$ 880 | \$ - |
| Total Expenditures | \$ 352,440 | \$ 1,088,645 | \$ 717,190 | \$ 1,805,835 | \$ 287,980 |
| Excess Revenues/ (Expenditures) | \$ 178,195 | \$ 462,058 | \$ (307,114) | \$ 154,944 | \$ 154,944 |

*Carry forward less amount in Reserve funds.

| | |
|-------------------------------|------------------|
| <u>Series 2020 A-2</u> | |
| Interest - 11/1/2023 | \$143,990 |
| Total | \$143,990 |

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

| DATE | | BALANCE | PRINCIPAL | | INTEREST | | TOTAL |
|----------|----|--------------|-----------|--------------|----------|--------------|------------------|
| 11/01/22 | \$ | 6,545,000.00 | \$ | - | \$ | 143,990.00 | \$ 143,990.00 |
| 05/01/23 | \$ | 6,545,000.00 | \$ | - | \$ | 143,990.00 | |
| 11/01/23 | \$ | 6,545,000.00 | \$ | - | \$ | 143,990.00 | \$ 287,980.00 |
| 05/01/24 | \$ | 6,545,000.00 | \$ | - | \$ | 143,990.00 | |
| 11/01/24 | \$ | 6,545,000.00 | \$ | - | \$ | 143,990.00 | \$ 287,980.00 |
| 05/01/25 | \$ | 6,545,000.00 | \$ | - | \$ | 143,990.00 | |
| 11/01/25 | \$ | 6,545,000.00 | \$ | - | \$ | 143,990.00 | \$ 287,980.00 |
| 05/01/26 | \$ | 6,545,000.00 | \$ | - | \$ | 143,990.00 | |
| 11/01/26 | \$ | 6,545,000.00 | \$ | - | \$ | 143,990.00 | \$ 287,980.00 |
| 05/01/27 | \$ | 6,545,000.00 | \$ | - | \$ | 143,990.00 | |
| 11/01/27 | \$ | 6,545,000.00 | \$ | - | \$ | 143,990.00 | \$ 287,980.00 |
| 05/01/28 | \$ | 6,545,000.00 | \$ | - | \$ | 143,990.00 | |
| 11/01/28 | \$ | 6,545,000.00 | \$ | - | \$ | 143,990.00 | \$ 287,980.00 |
| 05/01/29 | \$ | 6,545,000.00 | \$ | - | \$ | 143,990.00 | |
| 11/01/29 | \$ | 6,545,000.00 | \$ | - | \$ | 143,990.00 | \$ 287,980.00 |
| 05/01/30 | \$ | 6,545,000.00 | \$ | - | \$ | 143,990.00 | |
| 11/01/30 | \$ | 6,545,000.00 | \$ | - | \$ | 143,990.00 | \$ 287,980.00 |
| 05/01/31 | \$ | 6,545,000.00 | \$ | - | \$ | 143,990.00 | |
| 11/01/31 | \$ | 6,545,000.00 | \$ | - | \$ | 143,990.00 | \$ 287,980.00 |
| 05/01/32 | \$ | 6,545,000.00 | \$ | - | \$ | 143,990.00 | |
| 11/01/32 | \$ | 6,545,000.00 | \$ | - | \$ | 143,990.00 | \$ 287,980.00 |
| 05/01/33 | \$ | 6,545,000.00 | \$ | - | \$ | 143,990.00 | |
| 11/01/33 | \$ | 6,545,000.00 | \$ | - | \$ | 143,990.00 | \$ 287,980.00 |
| 05/01/34 | \$ | 6,545,000.00 | \$ | - | \$ | 143,990.00 | |
| 11/01/34 | \$ | 6,545,000.00 | \$ | - | \$ | 143,990.00 | \$ 287,980.00 |
| 05/01/35 | \$ | 6,545,000.00 | \$ | 6,545,000.00 | \$ | 143,990.00 | |
| 11/01/35 | | | | | \$ | - | \$ 6,688,990.00 |
| | | | \$ | 6,625,000.00 | \$ | 3,743,740.00 | \$ 10,288,740.00 |

SECTION V

**WINDWARD
COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2021**

REVISED DRAFT

**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 |
| OTHER INFORMATION | |
| Data Elements required by FL Statute 218.39 (3) (c) | 24 |
| 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> | 25-26 |
| 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 | 27 |
| MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550 OF THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA | 28-29 |

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, 2021, 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, 2021, 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 Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The information for compliance with FL Statute 218.39 (3) (c) is not a required part of the basic financial statements. The information for compliance with FL Statute 218.39 (3) (c) has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated **Xxxx, 2022**, 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.

Xxxx, 2022

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, 2021. 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 \$828,207.
- The change in the District's total net position in comparison with the prior fiscal year was (\$755,744), 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, 2021, the District's governmental funds reported combined ending fund balances of \$9,519,358, an increase of \$7,990,931 in comparison with the prior fiscal year. The total fund balance is non-spendable for prepaid items and deposits, restricted for debt service and capital projects, assigned for subsequent year's expenditures, and the remainder is unassigned deficit fund balance.

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, 2021.

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

| NET POSITION SEPTEMBER 30, | | |
|-------------------------------------|--------------|--------------|
| | 2021 | 2020 |
| Current and other assets | \$ 9,524,383 | \$ 1,659,739 |
| Capital assets, net of depreciation | 7,511,252 | 6,295,397 |
| Total assets | 17,035,635 | 7,955,136 |
| Current liabilities | 312,428 | 276,185 |
| Long-term liabilities | 15,895,000 | 6,095,000 |
| Total liabilities | 16,207,428 | 6,371,185 |
| Net position | | |
| Net investment in capital assets | (314,113) | 205,667 |
| Restricted | 945,986 | 1,203,755 |
| Unrestricted | 196,334 | 174,529 |
| Total net position | \$ 828,207 | \$ 1,583,951 |

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 was due to the conveyance of infrastructure during the current fiscal year.

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,

| | 2021 | 2020 |
|------------------------------------|-------------------|---------------------|
| Revenues: | | |
| Program revenues | | |
| Charges for services | \$ 2,421,723 | \$ 2,382,244 |
| Operating grants and contributions | 448,755 | 206,668 |
| Capital grants and contributions | 395 | 4 |
| Total revenues | <u>2,870,873</u> | <u>2,588,916</u> |
| Expenses: | | |
| General government | 107,494 | 128,835 |
| Maintenance and operations | 856,228 | 500,405 |
| Interest | 766,321 | 376,147 |
| Conveyance of infrastructure | 1,509,349 | - |
| Bond issuance costs | 387,225 | - |
| Total expenses | <u>3,626,617</u> | <u>1,005,387</u> |
| Change in net position | <u>(755,744)</u> | <u>1,583,529</u> |
| Net position - beginning | 1,583,951 | 422 |
| Net position - ending | <u>\$ 828,207</u> | <u>\$ 1,583,951</u> |

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2021 was \$3,626,617. Program revenues were comprised primarily of assessments and Developer contributions in the current fiscal year. As for expenses, they increased mainly due to conveyance of assets to other entities and bond issuance costs in the current year.

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, 2021.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2021, the District had \$8,185,778 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$674,526 has been taken, which resulted in a net book value of \$7,511,252. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2021, the District had \$15,895,000 in Bond outstanding. 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 AND OTHER EVENTS

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 remain fairly constant.

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, 2021**

| | Governmental Activities |
|----------------------------------|----------------------------|
| ASSETS | |
| Cash | \$ 122,230 |
| Assessments Receivable | 2,945 |
| Due from Developer | 51,430 |
| Accounts receivable | 16,376 |
| Prepaid items | 8,378 |
| Restricted assets: | |
| Investments | 9,323,024 |
| Capital assets: | |
| Depreciable, net | 7,511,252 |
| Total assets | <u>17,035,635</u> |
| LIABILITIES | |
| Accounts payable | 5,025 |
| Accrued interest payable | 307,403 |
| Non-current liabilities: | |
| Due within one year | 220,000 |
| Due in more than one year | 15,675,000 |
| Total liabilities | <u>16,207,428</u> |
| NET POSITION | |
| Net investment in capital assets | (314,113) |
| Restricted for debt service | 945,986 |
| Unrestricted | 196,334 |
| Total net position | <u>\$ 828,207</u> |

See notes to the financial statements

**WINDWARD COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

| Functions/Programs | Expenses | Program Revenues | | | Net (Expense) Revenue and Changes in Net Position |
|-------------------------------|------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Primary government: | | | | | |
| Governmental activities: | | | | | |
| General government | \$ 107,494 | \$ 107,494 | \$ 448,682 | \$ - | \$ 448,682 |
| Maintenance and operations | 856,228 | 208,102 | - | 395 | (647,731) |
| Interest on long-term debt | 766,321 | 2,106,127 | 73 | - | 1,339,879 |
| Conveyance of infrastructure | 1,509,349 | - | - | - | (1,509,349) |
| Bond issue costs | 387,225 | - | - | - | (387,225) |
| Total governmental activities | 3,626,617 | 2,421,723 | 448,755 | 395 | (755,744) |
| | | | | | |
| | | | | | Change in net position (755,744) |
| | | | | | Net position - beginning 1,583,951 |
| | | | | | Net position - ending <u>\$ 828,207</u> |

See notes to the financial statements

**WINDWARD COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

| | Major Funds | | | Total |
|--|-------------------|---------------------|---------------------|-----------------------|
| | General | Debt Service | Capital Projects | Governmental Funds |
| ASSETS | | | | |
| Cash | \$ 122,230 | \$ - | \$ - | \$ 122,230 |
| Investments | - | 1,253,389 | 8,069,635 | 9,323,024 |
| Assessments receivable | 2,945 | - | - | 2,945 |
| Due from Developer | 51,430 | - | - | 51,430 |
| Accounts receivable | 16,376 | - | - | 16,376 |
| Prepaid items and deposits | 8,378 | - | - | 8,378 |
| Total assets | \$ 201,359 | \$ 1,253,389 | \$ 8,069,635 | \$ 9,524,383 |
| LIABILITIES AND FUND BALANCES | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ 5,025 | \$ - | \$ - | \$ 5,025 |
| Total liabilities | 5,025 | - | - | 5,025 |
| Fund balances: | | | | |
| Nonspendable: | | | | |
| Prepaid items and deposits | 8,378 | - | - | 8,378 |
| Restricted for: | | | | |
| Debt service | - | 1,253,389 | - | 1,253,389 |
| Capital projects | - | - | 8,069,635 | 8,069,635 |
| Assigned to: | | | | |
| Subsequent year's expenditures | 418,610 | - | - | 418,610 |
| Unassigned | (230,654) | - | - | (230,654) |
| Total fund balances | 196,334 | 1,253,389 | 8,069,635 | 9,519,358 |
| Total liabilities and fund balances | \$ 201,359 | \$ 1,253,389 | \$ 8,069,635 | \$ 9,524,383 |

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, 2021**

Fund balance - governmental funds \$ 9,519,358

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 | 8,185,778 | |
| Accumulated depreciation | (674,526) | 7,511,252 |

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 | (307,403) | |
| Bonds payable | (15,895,000) | (16,202,403) |
| Net position of governmental activities | | \$ 828,207 |

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, 2021**

| | Major Funds | | | Total |
|--|-------------|-----------------|------------------|-----------------------|
| | General | Debt Service | Capital Projects | Governmental Funds |
| REVENUES | | | | |
| Assessments | \$ 315,596 | \$ 2,106,127 | \$ - | \$ 2,421,723 |
| Developer contributions | 448,682 | - | - | 448,682 |
| Interest earnings | - | 73 | 395 | 468 |
| Total revenues | 764,278 | 2,106,200 | 395 | 2,870,873 |
| EXPENDITURES | | | | |
| Current: | | | | |
| General government | 107,494 | - | - | 107,494 |
| Maintenance and operations | 631,374 | - | - | 631,374 |
| Debt service: | | | | |
| Principal | - | 2,440,000 | - | 2,440,000 |
| Interest | - | 603,791 | - | 603,791 |
| Bond issuance costs | - | - | 387,225 | 387,225 |
| Capital outlay | - | - | 2,950,058 | 2,950,058 |
| Total expenditures | 738,868 | 3,043,791 | 3,337,283 | 7,119,942 |
| Excess (deficiency) of revenues over (under) expenditures | 25,410 | (937,591) | (3,336,888) | (4,249,069) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers out | (3,605) | - | - | (3,605) |
| Transfers in | - | 3,605 | - | 3,605 |
| Bond issuance | - | 838,747 | 11,401,253 | 12,240,000 |
| Total other financing sources (uses) | (3,605) | 842,352 | 11,401,253 | 12,240,000 |
| Net change in fund balances | 21,805 | (95,239) | 8,064,365 | 7,990,931 |
| Fund balances - beginning | 174,529 | 1,348,628 | 5,270 | 1,528,427 |
| Fund balances - ending | \$ 196,334 | \$ 1,253,389 | \$ 8,069,635 | \$ 9,519,358 |

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, 2021**

| | |
|--|---------------------|
| Net change in fund balances - total governmental funds | \$ 7,990,931 |
| 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. | 2,950,058 |
| 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. | 2,440,000 |
| 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. | (12,240,000) |
| 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. | (224,854) |
| Conveyances of infrastructure improvements to other governments of previously capitalized capital assets is recorded as an expense in the statement of activities. | (1,509,349) |
| 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. | (162,530) |
| Change in net position of governmental activities | <u>\$ (755,744)</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, 2021, 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 acquisition 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, 2021:

| | Amortized Cost | Credit Risk | Maturities |
|---------------------|---------------------|---------------|------------|
| US Bank Mmkt 5 - Ct | \$ 9,323,024 | Not available | N/A |
| | <u>\$ 9,323,024</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, 2021 was as follows:

| | Beginning Balance | Additions | Reductions | Ending Balance |
|---|----------------------|--------------|--------------|-------------------|
| <u>Governmental activities</u> | | | | |
| Capital assets, being depreciated | | | | |
| Infrastructure - roadways | \$ 798,316 | \$ - | \$ - | \$ 798,316 |
| Infrastructure - stormwater | 3,608,827 | 1,440,709 | - | 5,049,536 |
| Infrastructure - other | 2,337,926 | 1,509,349 | 1,509,349 | 2,337,926 |
| Total capital assets, being depreciated | 6,745,069 | 2,950,058 | 1,509,349 | 8,185,778 |
| Less accumulated depreciation for: | | | | |
| Infrastructure - roadways | 53,222 | 26,611 | - | 79,833 |
| Infrastructure - stormwater | 240,588 | 120,294 | - | 360,882 |
| Infrastructure - other | 155,862 | 77,949 | - | 233,811 |
| Total accumulated depreciation | 449,672 | 224,854 | - | 674,526 |
| Total capital assets being depreciated | 6,295,397 | 2,725,204 | 1,509,349 | 7,511,252 |
| Governmental activities capital assets, net | \$ 6,295,397 | \$ 2,725,204 | \$ 1,509,349 | \$ 7,511,252 |

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 and 2020 Bonds with the remainder to be funded by future bond issuances or contributions from the Developer and conveyed to the District. All of the current year improvements were acquired from the Developer. The District conveyed \$1,509,349 of improvements during the current fiscal year.

Depreciation was charged to maintenance and operations.

NOTE 6 – LONG-TERM LIABILITIES

Series 2018

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 \$2,390,000 of Series 2018 A-2 Bonds. In addition, see Note – 12 Subsequent Events for extraordinary redemption amounts subsequent to fiscal year end.

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, 2021.

NOTE 6 – LONG-TERM LIABILITIES (Continued)

Series 2020

On October 2020, the District issued \$4,230,000 of Series 2020 A-1 Bonds and \$8,010,000 of Series 2020 A-2 Bonds, consisting of multiple term bonds with due dates ranging from May 1, 2025 - May 1, 2051 and fixed interest rates ranging from 3% to 4.5%. 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, 2021. Principal on the Series 2020 A-1 Bonds will be paid serially commencing on May 1, 2022 through May 1, 2051. Principal on the Series 2020 A-2 Bonds will be paid on November 1, 2035.

The Series 2020 A-1 Bonds are subject to optional redemption at the option of the District prior to their maturity. Both, Series 2020A-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. In addition, see Note – 12 Subsequent Events for extraordinary redemption amounts subsequent to fiscal year end.

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, 2021.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2021 were as follows:

| | Beginning Balance | Additions | Reductions | Ending Balance | Due Within One Year |
|--------------------------------|----------------------|----------------------|---------------------|----------------------|------------------------|
| <u>Governmental activities</u> | | | | | |
| Bonds payable: | | | | | |
| Series 2018A-1 | \$ 3,410,000 | \$ - | \$ 50,000 | \$ 3,360,000 | \$ 50,000 |
| Series 2018A-2 | 2,685,000 | - | 2,390,000 | 295,000 | 95,000 |
| Series 2020A-1 | - | 4,230,000 | - | 4,230,000 | 75,000 |
| Series 2020A-2 | - | 8,010,000 | - | 8,010,000 | - |
| Total | <u>\$ 6,095,000</u> | <u>\$ 12,240,000</u> | <u>\$ 2,440,000</u> | <u>\$ 15,895,000</u> | <u>\$ 220,000</u> |

At September 30, 2021, the scheduled debt service requirements on the long-term debt were as follows:

| Year ending September 30: | Governmental Activities | | |
|------------------------------|-------------------------|----------------------|----------------------|
| | Principal | Interest | Total |
| 2022 | \$ 220,000 | \$ 735,013 | \$ 955,013 |
| 2023 | 135,000 | 727,758 | 862,758 |
| 2024 | 140,000 | 722,883 | 862,883 |
| 2025 | 145,000 | 717,423 | 862,423 |
| 2026 | 150,000 | 711,813 | 861,813 |
| 2027-2031 | 1,055,000 | 3,439,815 | 4,494,815 |
| 2032-2036 | 9,090,000 | 2,999,680 | 12,089,680 |
| 2037-2041 | 1,385,000 | 1,119,665 | 2,504,665 |
| 2042-2046 | 1,785,000 | 730,700 | 2,515,700 |
| 2047-2051 | 1,790,000 | 234,965 | 2,024,965 |
| Total | <u>\$ 15,895,000</u> | <u>\$ 12,139,715</u> | <u>\$ 28,034,715</u> |

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 \$448,682. As of September 30, 2021, the Developer owes the District \$51,430.

Assessment revenue includes amounts paid by lots owned by the Developer.

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 over the past three years.

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, and a total of \$905,000 of the Series 2020A-2 Bonds.. The prepayments were considered extraordinary mandatory redemptions as outlined in the Bond Indenture.

**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, 2021**

| | Budgeted Amounts <u>Original & Final</u> | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|--|--|-------------------|---|
| REVENUES | | | |
| Assessments | \$ 312,226 | \$ 315,596 | \$ 3,370 |
| Developer contributions | 198,976 | 448,682 | 249,706 |
| Total revenues | <u>511,202</u> | <u>764,278</u> | <u>253,076</u> |
| EXPENDITURES | | | |
| Current: | | | |
| General government | 114,952 | 107,494 | 7,458 |
| Maintenance and operations | 396,250 | 631,374 | (235,124) |
| Total expenditures | <u>511,202</u> | <u>738,868</u> | <u>(227,666)</u> |
| Excess (deficiency) of revenues over (under) expenditures | - | 25,410 | 25,410 |
| OTHER FINANCING SOURCES | | | |
| Carry forward | - | - | - |
| Transfer out | - | (3,605) | (3,605) |
| Total other financing sources | <u>-</u> | <u>(3,605)</u> | <u>(3,605)</u> |
| Net change in fund balances | <u>\$ -</u> | 21,805 | <u>\$ 21,805</u> |
| Fund balance - beginning | | <u>174,529</u> | |
| Fund balance - ending | | <u>\$ 196,334</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, 2021.

**WINDWARD COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
UNAUDITED**

**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, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated **Xxxx, 2022**.

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*.

Add wording for finding

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.

Xxxx, 2022

**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, 2021. 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, 2021.

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.

Xxxx, 2022

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, 2021, and have issued our report thereon dated **Xxxx, 2022**.

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 **Xxxx, 2022**, 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.

Xxxx, 2022

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, 2020.

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, 2021, except as shown above.

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, 2021, except as shown above.

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, 2021. 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.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 24.

SECTION VI

SECTION C

SECTION 1

Windward

Community Development District

Summary of Check Register

April 11, 2022 to May 8, 2022

| Fund | Date | Check No.'s | Amount |
|--------------|---------|-------------|--------------|
| General Fund | | | |
| | 4/13/22 | 469-473 | \$ 18,217.14 |
| | 4/20/22 | 474-476 | \$ 4,858.23 |
| Total | | | \$ 23,075.37 |

| CHECK DATE | VEND# |INVOICE..... DATE INVOICE | ...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS | VENDOR NAME | STATUS | AMOUNT |CHECK..... AMOUNT # |
|--------------------|-------|-----------------------------------|--|-------------|--------|-----------|-----------------------------|
| TOTAL FOR REGISTER | | | | | | 23,075.37 | |

SECTION 2

Windward
Community Development District

Unaudited Financial Reporting
March 31, 2022



TABLE OF CONTENTS

| | |
|-------|---|
| 1 | <u>Balance Sheet</u> |
| 2-3 | <u>General Fund Income Statement</u> |
| 4 | <u>Series 2018 - A1 Debt Service Income Statement</u> |
| 5 | <u>Series 2018 - A2 Debt Service Income Statement</u> |
| 6 | <u>Series 2020 - A1 Debt Service Income Statement</u> |
| 7 | <u>Series 2020 - A2 Debt Service Income Statement</u> |
| 8 | <u>Series 2018 Capital Projects Income Statement</u> |
| 9 | <u>Series 2020 Capital Projects Income Statement</u> |
| 10-11 | <u>Month To Month</u> |
| 12-13 | <u>Long Term Debt Summary</u> |
| 14 | <u>Assessment Receipt Schedule</u> |

Windward
Community Development District
Combined Balance Sheet
March 31, 2022

| | <i>General Fund</i> | <i>Debt Service Fund</i> | <i>Capital Projects Fund</i> | <i>Totals Governmental Funds</i> |
|---|-------------------------|------------------------------|----------------------------------|--------------------------------------|
| Assets: | | | | |
| Cash | \$ 224,022 | \$ - | \$ - | \$ 224,022 |
| Due from Other | \$ 6,611 | \$ - | \$ - | \$ 6,611 |
| Due from General Fund | \$ - | \$ 2,794 | \$ - | \$ 2,794 |
| Investments | | | | |
| Series 2018 A-1/A-2 | | | | |
| Reserve A-1 | \$ - | \$ 121,730 | \$ - | \$ 121,730 |
| Reserve A-2 | \$ - | \$ 2,465 | \$ - | \$ 2,465 |
| Revenue | \$ - | \$ 243,751 | \$ - | \$ 243,751 |
| Prepayment A-2 | \$ - | \$ 3,515 | \$ - | \$ 3,515 |
| Construction | \$ - | \$ - | \$ 5,271 | \$ 5,271 |
| Series 2020 A-1/A-2 | | | | |
| Reserve A-1 | \$ - | \$ 127,656 | \$ - | \$ 127,656 |
| Reserve A-2 | \$ - | \$ 171,162 | \$ - | \$ 171,162 |
| Revenue | \$ - | \$ 217,060 | \$ - | \$ 217,060 |
| Interest A-1 | \$ - | \$ 7 | \$ - | \$ 7 |
| Interest A-2 | \$ - | \$ - | \$ - | \$ - |
| Prepayment A-2 | \$ - | \$ 469,453 | \$ - | \$ 469,453 |
| Construction | \$ - | \$ - | \$ 8,004,985 | \$ 8,004,985 |
| Cost of Issuance | \$ - | \$ - | \$ 30,579 | \$ 30,579 |
| Total Assets | \$ 230,633 | \$ 1,359,594 | \$ 8,040,835 | \$ 9,631,062 |
| Liabilities: | | | | |
| Accounts Payable | \$ 760 | \$ - | \$ - | \$ 760 |
| Due to Debt Service Fund | \$ 2,794 | \$ - | \$ - | \$ 2,794 |
| Total Liabilities | \$ 3,554 | \$ - | \$ - | \$ 3,554 |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Debt Service | \$ - | \$ 1,359,594 | \$ - | \$ 1,359,594 |
| Capital Projects | \$ - | \$ - | \$ 8,040,835 | \$ 8,040,835 |
| Unassigned | \$ 227,080 | \$ - | \$ - | \$ 227,080 |
| Total Fund Balances | \$ 227,080 | \$ 1,359,594 | \$ 8,040,835 | \$ 9,627,508 |
| Total Liabilities & Fund Balance | \$ 230,633 | \$ 1,359,594 | \$ 8,040,835 | \$ 9,631,062 |

Windward
Community Development District
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending March 31, 2022

| | Adopted | Prorated Budget | Actual | |
|---|-------------------|-------------------|-------------------|------------------|
| | Budget | Thru 03/31/22 | Thru 03/31/22 | Variance |
| <u>Revenues</u> | | | | |
| Assessments - Tax Roll | \$ 249,192 | \$ 248,119 | \$ 248,119 | \$ - |
| Assessments - Direct | \$ 76,584 | \$ 57,438 | \$ 57,438 | \$ - |
| Deficit Funding | \$ 418,610 | \$ 93,381 | \$ 93,381 | \$ - |
| Total Revenues | \$ 744,386 | \$ 398,938 | \$ 398,938 | \$ - |
| <u>Expenditures:</u> | | | | |
| <u>General & Administrative:</u> | | | | |
| Supervisors Fees | \$ 4,800 | \$ 2,400 | \$ - | \$ 2,400 |
| FICA Expense | \$ 367 | \$ 184 | \$ - | \$ 184 |
| Engineering | \$ 16,000 | \$ 8,000 | \$ 2,475 | \$ 5,525 |
| Attorney | \$ 25,000 | \$ 12,500 | \$ 5,062 | \$ 7,438 |
| Arbitrage | \$ 450 | \$ 900 | \$ 900 | \$ - |
| Dissemination | \$ 7,000 | \$ 5,250 | \$ 5,250 | \$ - |
| Annual Audit | \$ 4,300 | \$ 2,000 | \$ 2,000 | \$ - |
| Trustee Fees | \$ 5,000 | \$ 5,000 | \$ 7,758 | \$ (2,758) |
| Assessment Administration | \$ 5,000 | \$ 5,000 | \$ 5,000 | \$ - |
| Management Fees | \$ 37,132 | \$ 18,566 | \$ 18,566 | \$ 0 |
| Information Technology | \$ 1,400 | \$ 700 | \$ 700 | \$ (0) |
| Website Maintenance | \$ 800 | \$ 400 | \$ 400 | \$ (0) |
| Telephone | \$ 250 | \$ 125 | \$ - | \$ 125 |
| Postage | \$ 800 | \$ 400 | \$ 276 | \$ 124 |
| Travel Per Diem | \$ 660 | \$ - | \$ - | \$ - |
| Printing & Binding | \$ 500 | \$ 250 | \$ 26 | \$ 224 |
| Insurance | \$ 5,919 | \$ 5,919 | \$ 5,570 | \$ 349 |
| Legal Advertising | \$ 1,500 | \$ 750 | \$ 168 | \$ 582 |
| Other Current Charges | \$ 2,000 | \$ 228 | \$ 228 | \$ - |
| Office Supplies | \$ 150 | \$ 75 | \$ 1 | \$ 74 |
| Property Appraiser | \$ 500 | \$ 217 | \$ 217 | \$ - |
| Property Taxes | \$ 250 | \$ - | \$ - | \$ - |
| Dues, Licenses & Subscriptions | \$ 175 | \$ 175 | \$ 175 | \$ - |
| Total General & Administrative: | \$ 119,953 | \$ 69,039 | \$ 54,773 | \$ 14,266 |

Windward
Community Development District
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending March 31, 2022

| | Adopted | Prorated Budget | Actual | |
|--|-------------------|-------------------|-------------------|------------------|
| | Budget | Thru 03/31/22 | Thru 03/31/22 | Variance |
| <u>Operation & Maintenance</u> | | | | |
| Field Expenditures | | | | |
| Field Services | \$ 15,914 | \$ 7,957 | \$ 7,957 | \$ (0) |
| Facility Maintenance | \$ 12,000 | \$ 6,000 | \$ 1,828 | \$ 4,172 |
| Telephone | \$ 3,500 | \$ 1,750 | \$ - | \$ 1,750 |
| Electric | \$ 65,000 | \$ 32,500 | \$ 61,567 | \$ (29,067) |
| Water & Sewer | \$ 330,000 | \$ 165,000 | \$ 164,072 | \$ 928 |
| Security Building Maintenance | \$ 10,000 | \$ 5,000 | \$ 5,574 | \$ (574) |
| Landscape Maintenance | \$ 134,520 | \$ 134,520 | \$ 73,416 | \$ 61,104 |
| Landscape Contingency | \$ 25,000 | \$ 12,500 | \$ 3,337 | \$ 9,162 |
| Property Insurance | \$ 3,200 | \$ 3,200 | \$ 2,808 | \$ 392 |
| Fountain Maintenance | \$ 4,200 | \$ 2,100 | \$ 1,500 | \$ 600 |
| Lake Maintenance | \$ 6,000 | \$ 3,000 | \$ 700 | \$ 2,300 |
| Irrigation Repairs | \$ 4,000 | \$ 4,000 | \$ 4,676 | \$ (676) |
| Lighting Maintenance | \$ 2,500 | \$ 1,250 | \$ - | \$ 1,250 |
| Monument Maintenance | \$ 1,400 | \$ 1,400 | \$ - | \$ 1,400 |
| Roadway Maintenance | \$ 2,200 | \$ 2,200 | \$ - | \$ 2,200 |
| Contingency | \$ 5,000 | \$ 2,500 | \$ 4,162 | \$ (1,662) |
| Total Operations & Maintenance Expenditures | \$ 624,433 | \$ 384,876 | \$ 331,597 | \$ 53,280 |
| Total Expenditures | \$ 744,386 | \$ 453,915 | \$ 386,370 | \$ 67,545 |
| Excess (Deficiency) of Revenues over Expenditures | \$ - | | \$ 12,568 | |
| Fund Balance - Beginning | \$ - | | \$ 214,511 | |
| Fund Balance - Ending | \$ - | | \$ 227,080 | |

Windward
Community Development District
Debt Service Fund - Series 2018-A1
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending March 31, 2022

| | Adopted | Prorated Budget | Actual | |
|--|-------------------|-------------------|-------------------|----------------|
| | Budget | Thru 03/31/22 | Thru 03/31/22 | Variance |
| Revenues | | | | |
| Assessments - 2018 A1 Tax Roll | \$ 243,648 | \$ 242,599 | \$ 242,599 | \$ - |
| Interest Income | \$ 50 | \$ 25 | \$ 5 | \$ (20) |
| Total Revenues | \$ 243,699 | \$ 242,624 | \$ 242,604 | \$ (20) |
| Expenditures: | | | | |
| Series 2018A-1 | | | | |
| Interest - 11/1 | \$ 94,858 | \$ 94,858 | \$ 94,858 | \$ - |
| Principal - 5/1 | \$ 50,000 | \$ - | \$ - | \$ - |
| Interest - 5/1 | \$ 94,858 | \$ - | \$ - | \$ - |
| Total Expenditures | \$ 239,716 | \$ 94,858 | \$ 94,858 | \$ - |
| Excess (Deficiency) of Revenues over Expenditures | \$ 3,983 | | \$ 147,746 | |
| Fund Balance - Beginning | \$ 99,379 | | \$ 224,403 | |
| Fund Balance - Ending | \$ 103,362 | | \$ 372,149 | |

Windward
Community Development District
Debt Service Fund - Series 2018-A2
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending March 31, 2022

| | Adopted Budget | Prorated Budget Thru 03/31/22 | Actual Thru 03/31/22 | Variance |
|--|--------------------|----------------------------------|-------------------------|---------------------|
| Revenues | | | | |
| Assessments - 2018 A2 Direct | \$ 11,600 | \$ - | \$ - | \$ - |
| Assessments - Prepayment | \$ - | \$ - | \$ 70,864 | \$ 70,864 |
| Interest Income | \$ 50 | \$ 25 | \$ 3 | \$ (22) |
| Total Revenues | \$ 11,650 | \$ 25 | \$ 70,867 | \$ 70,842 |
| Expenditures: | | | | |
| Series 2018A-2 | | | | |
| Special Call - 11/1 | \$ 95,000 | \$ 95,000 | \$ 210,000 | \$ (115,000) |
| Interest - 11/1 | \$ 8,555 | \$ 8,555 | \$ 8,555 | \$ - |
| Special Call - 2/1 | \$ - | \$ - | \$ 75,000 | \$ (75,000) |
| Interest - 2/1 | \$ - | \$ - | \$ 1,088 | \$ (1,088) |
| Interest - 5/1 | \$ 5,800 | \$ - | \$ - | \$ - |
| Total Expenditures | \$ 109,355 | \$ 103,555 | \$ 294,643 | \$ (191,088) |
| Excess (Deficiency) of Revenues over Expenditures | \$ (97,705) | | \$ (223,775) | |
| Fund Balance - Beginning | \$ 105,280 | | \$ 224,871 | |
| Fund Balance - Ending | \$ 7,575 | | \$ 1,095 | |

Windward
Community Development District
Debt Service Fund - Series 2020-A1
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending March 31, 2022

| | Adopted | Prorated Budget | Actual | |
|--|-------------------|-------------------|-------------------|-------------|
| | Budget | Thru 03/31/22 | Thru 03/31/22 | Variance |
| Revenues | | | | |
| Assessments - 2020 A1 Tax Roll | \$ 138,001 | \$ 137,473 | \$ 137,473 | \$ - |
| Assessments - 2020 A1 Direct | \$ 117,312 | \$ 87,984 | \$ 87,984 | \$ - |
| Interest Income | \$ - | \$ - | \$ 5 | \$ 5 |
| Total Revenues | \$ 255,313 | \$ 225,457 | \$ 225,462 | \$ 5 |
| Expenditures: | | | | |
| Series 2020A-1 | | | | |
| Interest - 11/1 | \$ 89,251 | \$ 89,251 | \$ 89,251 | \$ - |
| Principal - 5/1 | \$ 75,000 | \$ - | \$ - | \$ - |
| Interest - 5/1 | \$ 89,251 | \$ - | \$ - | \$ - |
| Total Expenditures | \$ 253,502 | \$ 89,251 | \$ 89,251 | \$ - |
| Excess (Deficiency) of Revenues over Expenditures | \$ 1,811 | | \$ 136,210 | |
| Fund Balance - Beginning | \$ 89,263 | | \$ 216,919 | |
| Fund Balance - Ending | \$ 91,074 | | \$ 353,129 | |

Windward
Community Development District
Debt Service Fund - Series 2020-A2
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending March 31, 2022

| | Adopted Budget | Prorated Budget Thru 03/31/22 | Actual Thru 03/31/22 | Variance |
|--|-------------------|----------------------------------|-------------------------|---------------------|
| Revenues | | | | |
| Assessments - 2020 A2 Direct | \$ 354,398 | \$ - | \$ - | \$ - |
| Assessments - Prepayments | \$ - | \$ - | \$ 1,134,654 | \$ 1,134,654 |
| Interest Income | \$ - | \$ - | \$ 14 | \$ 14 |
| Total Revenues | \$ 354,398 | \$ - | \$ 1,134,668 | \$ 1,134,668 |
| Expenditures: | | | | |
| Series 2020A-2 | | | | |
| Interest - 11/1 | \$ 176,220 | \$ 176,220 | \$ 176,220 | \$ - |
| Special Call - 11/1 | \$ - | \$ - | \$ 230,000 | \$ (230,000) |
| Interest - 2/1 | \$ - | \$ - | \$ 7,425 | \$ (7,425) |
| Special Call - 2/1 | \$ - | \$ - | \$ 675,000 | \$ (675,000) |
| Interest - 5/1 | \$ 176,220 | \$ - | \$ - | \$ - |
| Total Expenditures | \$ 352,440 | \$ 176,220 | \$ 1,088,645 | \$ (912,425) |
| Excess (Deficiency) of Revenues over Expenditures | \$ 1,958 | | \$ 46,023 | |
| Fund Balance - Beginning | \$ 176,237 | | \$ 587,196 | |
| Fund Balance - Ending | \$ 178,195 | | \$ 633,220 | |

Windward
Community Development District
Capital Projects Fund - Series 2018
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending March 31, 2022

| | Adopted | Prorated Budget | Actual | |
|--|-------------|-----------------|-----------------|-------------|
| | Budget | Thru 03/31/22 | Thru 03/31/22 | Variance |
| <u>Revenues</u> | | | | |
| Interest | \$ - | \$ - | \$ 0 | \$ 0 |
| Total Revenues | \$ - | \$ - | \$ 0 | \$ 0 |
| <u>Expenditures:</u> | | | | |
| Capital Outlay | \$ - | \$ - | \$ - | \$ - |
| Total Expenditures | \$ - | \$ - | \$ - | \$ - |
| Excess (Deficiency) of Revenues over Expenditures | \$ - | | \$ 0 | |
| Fund Balance - Beginning | \$ - | | \$ 5,270 | |
| Fund Balance - Ending | \$ - | | \$ 5,271 | |

Windward
Community Development District
Capital Projects Fund - Series 2020
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending March 31, 2022

| | Adopted | Prorated Budget | Actual | |
|---------------------------------------|-------------|-----------------|---------------------|--------------------|
| | Budget | Thru 03/31/22 | Thru 03/31/22 | Variance |
| <u>Revenues</u> | | | | |
| Interest | \$ - | \$ - | \$ 200 | \$ 200 |
| Total Revenues | \$ - | \$ - | \$ 200 | \$ 200 |
| <u>Expenditures:</u> | | | | |
| Capital Outlay-COI | \$ - | \$ - | \$ 29,000 | \$ (29,000) |
| Total Expenditures | \$ - | \$ - | \$ 29,000 | \$ (29,000) |
| Excess Revenues (Expenditures) | \$ - | | \$ (28,800) | |
| Fund Balance - Beginning | \$ - | | \$ 8,064,364 | |
| Fund Balance - Ending | \$ - | | \$ 8,035,564 | |

Windward
Community Development District
Month to Month

| | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Total |
|---|------------------|-------------------|-------------------|-----------------|------------------|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------|
| <u>Revenues</u> | | | | | | | | | | | | | |
| Assessments - Tax Roll | \$ - | \$ 109,148 | \$ 129,136 | \$ 4,870 | \$ 3,141 | \$ 1,824 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 248,119 |
| Assessments - Direct | \$ - | \$ - | \$ 38,292 | \$ - | \$ 19,146 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 57,438 |
| Deficit Funding | \$ 19,168 | \$ 74,213 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 93,381 |
| Total Revenues | \$ 19,168 | \$ 183,360 | \$ 167,428 | \$ 4,870 | \$ 22,287 | \$ 1,824 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 398,938 |
| <u>Expenditures:</u> | | | | | | | | | | | | | |
| <u>General & Administrative:</u> | | | | | | | | | | | | | |
| Supervisors Fees | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| FICA Expense | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Engineering | \$ 734 | \$ 676 | \$ 563 | \$ 503 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 2,475 |
| Attorney | \$ 1,452 | \$ 1,134 | \$ 143 | \$ 1,574 | \$ - | \$ 760 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 5,062 |
| Arbitrage | \$ - | \$ 450 | \$ 450 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 900 |
| Dissemination | \$ 1,583 | \$ 583 | \$ 1,333 | \$ 583 | \$ 583 | \$ 583 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 5,250 |
| Annual Audit | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 2,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 2,000 |
| Trustee Fees | \$ - | \$ 4,041 | \$ 3,717 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 7,758 |
| Assessment Administration | \$ 5,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 5,000 |
| Management Fees | \$ 3,094 | \$ 3,094 | \$ 3,094 | \$ 3,094 | \$ 3,094 | \$ 3,094 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 18,566 |
| Information Technology | \$ 117 | \$ 117 | \$ 117 | \$ 117 | \$ 117 | \$ 117 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 700 |
| Website Maintenance | \$ 67 | \$ 67 | \$ 67 | \$ 67 | \$ 67 | \$ 67 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 400 |
| Telephone | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Postage | \$ 35 | \$ 49 | \$ 1 | \$ 99 | \$ 5 | \$ 87 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 276 |
| Travel Per Diem | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Printing & Binding | \$ - | \$ 3 | \$ 23 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 26 |
| Insurance | \$ 5,570 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 5,570 |
| Legal Advertising | \$ 168 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 168 |
| Other Current Charges | \$ 43 | \$ 31 | \$ 43 | \$ 39 | \$ 41 | \$ 31 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 228 |
| Office Supplies | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 1 |
| Property Appraiser | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 217 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 217 |
| Property Taxes | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Dues, Licenses & Subscriptions | \$ 175 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 175 |
| Total General & Administrative: | \$ 18,039 | \$ 10,244 | \$ 9,550 | \$ 6,076 | \$ 3,908 | \$ 6,956 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 54,773 |

Windward
Community Development District
Month to Month

| | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Total |
|--|--------------------|------------------|-------------------|--------------------|--------------------|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------|
| Operation & Maintenance | | | | | | | | | | | | | |
| Field Expenditures | | | | | | | | | | | | | |
| Field Services | \$ 1,326 | \$ 1,326 | \$ 1,326 | \$ 1,326 | \$ 1,326 | \$ 1,326 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 7,957 |
| Facility Maintenance | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,828 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 1,828 |
| Telephone | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Electric | \$ 11,505 | \$ 8,513 | \$ 9,305 | \$ 8,478 | \$ 15,134 | \$ 8,632 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 61,567 |
| Water & Sewer | \$ 42,737 | \$ 50,239 | \$ 15,945 | \$ 35,045 | \$ 16,156 | \$ 3,950 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 164,072 |
| Security Building Maintenance | \$ 2,378 | \$ 2,072 | \$ 693 | \$ - | \$ 214 | \$ 218 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 5,574 |
| Landscape Maintenance | \$ 12,236 | \$ 12,236 | \$ 12,236 | \$ 12,236 | \$ 12,236 | \$ 12,236 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 73,416 |
| Landscape Contingency | \$ - | \$ 300 | \$ 2,780 | \$ 257 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 3,337 |
| Property Insurance | \$ 2,808 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 2,808 |
| Fountain Maintenance | \$ 300 | \$ 300 | \$ 300 | \$ 300 | \$ 300 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 1,500 |
| Lake Maintenance | \$ - | \$ - | \$ - | \$ - | \$ 700 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 700 |
| Irrigation Repairs | \$ 1,880 | \$ 151 | \$ - | \$ 1,615 | \$ 1,031 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 4,676 |
| Lighting Maintenance | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Monument Maintenance | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Roadway Maintenance | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Contingency | \$ - | \$ - | \$ 940 | \$ 2,909 | \$ 120 | \$ 193 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 4,162 |
| Total Operations & Maintenance Expenses | \$ 75,170 | \$ 75,136 | \$ 43,525 | \$ 62,166 | \$ 47,217 | \$ 28,382 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 331,597 |
| Total Expenditures | \$ 93,209 | \$ 85,381 | \$ 53,075 | \$ 68,242 | \$ 51,125 | \$ 35,338 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 386,370 |
| Excess (Deficiency) of Revenues over Expenditures | \$ (74,041) | \$ 97,980 | \$ 114,353 | \$ (63,372) | \$ (28,837) | \$ (33,514) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 12,568 |

Windward

Community Development District

LONG TERM DEBT REPORT

| SERIES 2018A-1, SPECIAL ASSESSMENT REVENUE BONDS | | |
|--|---------------------------------|--------------------|
| INTEREST RATES: | 4.500%, 5.100%, 5.700%, 5.800% | |
| MATURITY DATE: | 5/1/2049 | |
| RESERVE FUND DEFINITION | 50% MAXIMUM ANNUAL DEBT SERVICE | |
| RESERVE FUND REQUIREMENT | \$121,730 | |
| RESERVE FUND BALANCE | \$121,730 | |
| BONDS OUTSTANDING - 11/07/18 | | \$3,460,000 |
| PRINCIPAL PAYMENT - 05/01/20 | | (\$50,000) |
| PRINCIPAL PAYMENT - 05/01/21 | | (\$50,000) |
| CURRENT BONDS OUTSTANDING | | \$3,360,000 |

| SERIES 2018A-2, SPECIAL ASSESSMENT REVENUE BONDS | | |
|--|-----------------------------|-----------------|
| INTEREST RATES: | 5.800% | |
| MATURITY DATE: | 11/1/2029 | |
| RESERVE FUND DEFINITION | 50% MAXIMUM ANNUAL INTEREST | |
| RESERVE FUND REQUIREMENT | \$2,465 | |
| RESERVE FUND BALANCE | \$2,465 | |
| BONDS OUTSTANDING - 11/07/18 | | \$4,120,000 |
| SPECIAL CALL - 05/01/19 | | (\$150,000) |
| SPECIAL CALL - 08/01/19 | | (\$245,000) |
| SPECIAL CALL - 11/01/19 | | (\$330,000) |
| SPECIAL CALL - 02/01/20 | | (\$200,000) |
| SPECIAL CALL - 05/01/20 | | (\$205,000) |
| SPECIAL CALL - 08/01/20 | | (\$305,000) |
| SPECIAL CALL - 11/01/20 | | (\$665,000) |
| SPECIAL CALL - 02/01/21 | | (\$580,000) |
| SPECIAL CALL - 05/01/21 | | (\$85,000) |
| SPECIAL CALL - 08/01/21 | | (\$1,060,000) |
| SPECIAL CALL - 11/01/21 | | (\$210,000) |
| SPECIAL CALL - 02/01/22 | | (\$75,000) |
| CURRENT BONDS OUTSTANDING | | \$10,000 |

Windward

Community Development District

LONG TERM DEBT REPORT

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

| SERIES 2020A-2, SPECIAL ASSESSMENT REVENUE BONDS | | |
|--|-----------------------------|--------------------|
| INTEREST RATES: | 4.400% | |
| MATURITY DATE: | 11/1/2035 | |
| RESERVE FUND DEFINITION | 50% MAXIMUM ANNUAL INTEREST | |
| RESERVE FUND REQUIREMENT | \$171,160 | |
| RESERVE FUND BALANCE | \$171,162 | |
| BONDS OUTSTANDING - 10/29/20 | | \$8,010,000 |
| SPECIAL CALL - 11/01/21 | | (\$230,000) |
| SPECIAL CALL - 02/01/22 | | (\$675,000) |
| CURRENT BONDS OUTSTANDING | | \$7,105,000 |

**WINDWARD
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Receipts

Fiscal Year 2022

| | | | | | | | Gross | \$ | 265,098.30 | \$ | 259,200.00 | \$ | 146,880.00 | \$ | 671,178.30 |
|-----------------------|-------------|--------------|-------------|--------------|----------|--------------|-------------------------|-------------------|-------------------|--------------|------------|---------|------------|----|------------|
| | | | | | | | Net | \$ | 249,192.40 | \$ | 243,648.00 | \$ | 138,067.20 | \$ | 630,907.60 |
| TOTAL ASSESSMENT LEVY | | | | | | | ASSESSED THROUGH COUNTY | | | | | | | | |
| | | | | | | | 39.50% | 38.62% | | 21.88% | | 100.00% | | | |
| DATE | DESCRIPTION | GROSS AMT | COMMISSIONS | DISC/PENALTY | INTEREST | NET RECEIPTS | O&M Portion | S2018 DSF Portior | S2020 DSF Portior | Total | | | | | |
| 11/22/21 | ACH | \$290,367.93 | \$5,807.35 | \$11,382.67 | \$0.00 | \$273,177.91 | \$107,898.30 | \$105,497.62 | \$59,781.99 | \$273,177.91 | | | | | |
| 11/26/21 | ACH | \$3,406.35 | \$68.12 | \$175.26 | \$0.00 | \$3,162.97 | \$1,249.29 | \$1,221.50 | \$692.18 | \$3,162.97 | | | | | |
| 12/08/21 | ACH | \$322,102.13 | \$6,442.06 | \$12,626.65 | \$0.00 | \$303,033.42 | \$119,690.46 | \$117,027.42 | \$66,315.54 | \$303,033.42 | | | | | |
| 12/22/21 | ACH | \$25,387.36 | \$507.75 | \$964.09 | \$0.00 | \$23,915.52 | \$9,446.02 | \$9,235.85 | \$5,233.65 | \$23,915.52 | | | | | |
| 01/10/22 | ACH | \$11,106.97 | \$222.14 | \$326.54 | \$0.00 | \$10,558.29 | \$4,170.25 | \$4,077.47 | \$2,310.57 | \$10,558.29 | | | | | |
| 01/10/22 | ACH | \$1,862.92 | \$37.26 | \$54.76 | \$0.00 | \$1,770.90 | \$699.46 | \$683.90 | \$387.54 | \$1,770.90 | | | | | |
| 02/08/22 | ACH | \$400.69 | \$8.01 | \$11.78 | \$0.00 | \$380.90 | \$150.44 | \$147.10 | \$83.36 | \$380.90 | | | | | |
| 02/10/22 | ACH | \$7,933.55 | \$158.69 | \$202.13 | \$0.00 | \$7,572.73 | \$2,991.03 | \$2,924.49 | \$1,657.21 | \$7,572.73 | | | | | |
| 03/10/22 | ACH | \$4,760.13 | \$95.20 | \$46.66 | \$0.00 | \$4,618.27 | \$1,824.10 | \$1,783.51 | \$1,010.66 | \$4,618.27 | | | | | |
| TOTAL | | \$667,328.03 | \$13,346.58 | \$25,790.54 | \$0.00 | \$628,190.91 | \$248,119.35 | \$242,598.86 | \$137,472.70 | \$628,190.91 | | | | | |

| | | |
|------------|-----------------|-------------------------------------|
| 99% | | Gross Percent Collected |
| \$ | 3,850.27 | Balance Remaining to Collect |

| | | | | | | | | |
|-----------------------------------|-----------------|------------------|---------------------|------------------------|---------------------|-------------------------------|----------------------------------|----------------------------------|
| K. Hovnanian at Mystic Dunes, LLC | | | | | | | | |
| Net Assessments | | | | \$557,935.96 | \$76,583.96 | \$11,600.00 | \$117,312.00 | \$352,440.00 |
| DATE RECEIVED | DUE DATE | CHECK NO. | NET ASSESSED | AMOUNT RECEIVED | GENERAL FUND | DEBT SERVICE FUND 2018 | DEBT SERVICE FUND 2020 A1 | DEBT SERVICE FUND 2020 A2 |
| 12/6/21 | 12/1/21 | 1547 | \$96,947.98 | \$96,947.98 | \$38,291.98 | | \$58,656.00 | |
| 2/1/22 | 2/1/22 | 1925 | \$48,473.99 | \$48,473.99 | \$19,145.99 | | \$29,328.00 | |
| | 4/1/22 | | \$5,800.00 | | | | | |
| | 4/1/22 | | \$176,220.00 | | | | | |
| | 5/1/22 | | \$48,473.99 | | | | | |
| | 9/1/22 | | \$5,800.00 | | | | | |
| | 9/1/22 | | \$176,220.00 | | | | | |
| | | | | \$557,935.96 | \$145,421.97 | \$57,437.97 | \$0.00 | \$87,984.00 |
| | | | | | | | | \$0.00 |

SECTION 3



MARY JANE ARRINGTON
OSCEOLA COUNTY SUPERVISOR OF ELECTIONS

April 28, 2022

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

RE: Windward Community Development District – Registered Voters

Dear Ms. Vanderveer:

Thank you for your letter of April 15, 2022, requesting confirmation of the number of registered voters within the Windward Community Development District as of April 15, 2022.

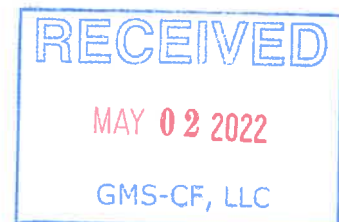
The number of registered voters within the Windward CDD is 480 as of April 15, 2022.

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

Respectfully yours,

A handwritten signature in blue ink that reads "My Arrington".

Mary Jane Arrington
Supervisor of Elections



Vote
Osceola