

Windward
Community Development District

Proposed Budget
FY 2025



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Windward
Community Development District
Proposed Budget
General Fund

| Description | Adopted Budget FY2024 | Actuals Thru 3/31/24 | Projected Next 6 Months | Projected Thru 9/30/24 | Proposed Budget FY2025 |
|-------------------------------|-----------------------|----------------------|-------------------------|------------------------|------------------------|
| Revenues | | | | | |
| Assessments - Tax Roll/Direct | \$ 1,111,941 | \$ 1,083,369 | \$ 28,572 | \$ 1,111,941 | \$ 1,436,614 |
| Miscellaneous Revenue | \$ - | \$ 7,521 | \$ 7,521 | \$ 15,042 | \$ 7,521 |
| Deficit Funding | \$ 105,000 | \$ 214,266 | \$ 318,029 | \$ 532,295 | \$ - |
| Total Revenues | \$ 1,216,941 | \$ 1,305,157 | \$ 354,122 | \$ 1,659,279 | \$ 1,444,135 |

Expenditures

Administrative

| | | | | | |
|--------------------------------|-------------------|------------------|------------------|-------------------|-------------------|
| Supervisors Fees | \$ 4,800 | \$ - | \$ 2,400 | \$ 2,400 | \$ 4,800 |
| FICA Expense | \$ 367 | \$ - | \$ 184 | \$ 184 | \$ 367 |
| Engineering | \$ 16,000 | \$ 3,554 | \$ 12,447 | \$ 16,000 | \$ 16,000 |
| Attorney | \$ 25,000 | \$ 8,890 | \$ 12,500 | \$ 21,390 | \$ 25,000 |
| Arbitrage | \$ 900 | \$ 450 | \$ 450 | \$ 900 | \$ 900 |
| Dissemination | \$ 9,620 | \$ 5,810 | \$ 5,810 | \$ 11,620 | \$ 10,101 |
| Annual Audit | \$ 6,500 | \$ 6,500 | \$ - | \$ 6,500 | \$ 6,500 |
| Trustee Fees | \$ 8,008 | \$ 7,758 | \$ - | \$ 7,758 | \$ 8,008 |
| Assessment Administration | \$ 5,300 | \$ 5,300 | \$ - | \$ 5,300 | \$ 5,565 |
| Management Fees | \$ 41,327 | \$ 20,664 | \$ 20,664 | \$ 41,327 | \$ 45,000 |
| Information Technology | \$ 1,855 | \$ 927 | \$ 927 | \$ 1,855 | \$ 1,948 |
| Website Maintenance | \$ 1,060 | \$ 530 | \$ 530 | \$ 1,060 | \$ 1,113 |
| Telephone | \$ 125 | \$ - | \$ 125 | \$ 125 | \$ 125 |
| Postage | \$ 800 | \$ 399 | \$ 400 | \$ 799 | \$ 800 |
| Travel Per Diem | \$ 660 | \$ - | \$ 330 | \$ 330 | \$ 660 |
| Printing & Binding | \$ 500 | \$ 52 | \$ 250 | \$ 302 | \$ 500 |
| Insurance | \$ 6,586 | \$ 6,197 | \$ - | \$ 6,197 | \$ 6,817 |
| Legal Advertising | \$ 1,500 | \$ - | \$ 750 | \$ 750 | \$ 1,500 |
| Other Current Charges | \$ 2,000 | \$ 241 | \$ 400 | \$ 641 | \$ 2,000 |
| Office Supplies | \$ 150 | \$ 3 | \$ 20 | \$ 23 | \$ 150 |
| Property Appraiser | \$ 500 | \$ 261 | \$ - | \$ 261 | \$ 500 |
| Dues, Licenses & Subscriptions | \$ 175 | \$ 175 | \$ - | \$ 175 | \$ 175 |
| Total Administrative | \$ 133,733 | \$ 67,711 | \$ 58,186 | \$ 125,897 | \$ 138,529 |

Windward

Community Development District

Proposed Budget

General Fund

| Description | Adopted Budget FY2024 | Actuals Thru 3/31/24 | Projected Next 6 Months | Projected Thru 9/30/24 | Proposed Budget FY2025 |
|---|-----------------------------|----------------------------|-------------------------------|------------------------------|------------------------------|
| <i>Operation & Maintenance</i> | | | | | |
| Field Services | \$ 17,712 | \$ 8,856 | \$ 8,856 | \$ 17,712 | \$ 18,598 |
| General Repairs and Maintenance | \$ 10,000 | \$ 450 | \$ 5,000 | \$ 5,450 | \$ 18,500 |
| Electric | \$ 158,992 | \$ 63,759 | \$ 72,600 | \$ 136,359 | \$ 145,000 |
| Water & Sewer | \$ 531,795 | \$ 524,148 | \$ 301,404 | \$ 825,552 | \$ 602,808 |
| Security Building Maintenance | \$ 10,000 | \$ 8,543 | \$ 6,716 | \$ 15,259 | \$ 15,000 |
| Landscape Maintenance | \$ 237,545 | \$ 75,863 | \$ 76,353 | \$ 152,216 | \$ 310,000 |
| Landscape Contingency | \$ 40,000 | \$ 223,971 | \$ 36,000 | \$ 259,971 | \$ 50,000 |
| Property Insurance | \$ 5,664 | \$ 6,012 | \$ - | \$ 6,012 | \$ 10,000 |
| Fountain Maintenance | \$ 14,600 | \$ 6,209 | \$ 6,000 | \$ 12,209 | \$ 14,600 |
| Lake Maintenance | \$ 9,000 | \$ 9,225 | \$ 9,225 | \$ 18,450 | \$ 22,100 |
| Irrigation Repairs | \$ 25,000 | \$ 18,399 | \$ 18,402 | \$ 36,801 | \$ 30,000 |
| Lighting Maintenance | \$ 2,500 | \$ - | \$ 1,250 | \$ 1,250 | \$ - |
| Monument Maintenance | \$ 1,400 | \$ 10,025 | \$ 700 | \$ 10,725 | \$ - |
| Roadway Maintenance | \$ 9,000 | \$ - | \$ 4,500 | \$ 4,500 | \$ 9,000 |
| Contingency | \$ 10,000 | \$ 10,874 | \$ 5,000 | \$ 15,874 | \$ 10,000 |
| <u>Total Operation & Maintenance</u> | \$ 1,083,208 | \$ 966,333 | \$ 552,006 | \$ 1,518,339 | \$ 1,255,606 |
| <i>Other Expenditures</i> | | | | | |
| Capital Reserves - Transfer | \$ - | \$ - | \$ - | \$ - | \$ 50,000 |
| <u>Total Other Expenditures</u> | \$ - | \$ - | \$ - | \$ - | \$ 50,000 |
| Total Expenditures | \$ 1,216,941 | \$ 1,034,044 | \$ 610,192 | \$ 1,644,236 | \$ 1,444,135 |
| Excess Revenues/(Expenditures) | \$ - | \$ 271,112 | \$ (256,070) | \$ 15,042 | \$ - |

| | |
|-------------------------|---------------------|
| Net Assessment | \$ 1,436,614 |
| Collection Cost (6%) | \$ 91,699 |
| Gross Assessment | \$ 1,528,312 |

| | |
|-----------------|----------|
| Number of Units | 553 |
| Gross Per Unit | \$ 2,764 |
| Net Per Unit | \$ 2,598 |

| Gross Per Unit Comparison | | |
|---------------------------|--------------|---------------------|
| FY2024 Gross | FY2025 Gross | Increase/(Decrease) |
| \$ 2,139 | \$ 2,764 | \$ 625 |

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, 2020-A1, and 2020-A2 Special Assessment Revenue Bonds.

Windward

Community Development District

GENERAL FUND BUDGET

Dissemination

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

| Description | Monthly | Annual |
|-----------------|----------|-----------------|
| Dissemination | \$801.67 | \$9,620.04 |
| Re-Amortization | | \$480.96 |
| Total | | \$10,101 |

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, 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 various cost of information technology for the District such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, 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.

Windward
Community Development District
GENERAL FUND BUDGET

Telephone

Telephone and fax machine.

Postage

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

Travel Per Diem

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

Printing & Binding

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

Insurance

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

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.

Dues, Licenses & Subscriptions

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

Windward

Community Development District

GENERAL FUND BUDGET

Operation and Maintenance:

Field Services

Governmental Management Services – Central Florida, LLC provides 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.

General Repairs and Maintenance

Represents estimated costs for facility maintenance.

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 | \$25,666 | \$307,992 |
| Contingency | | \$2,008 |
| Total | | \$310,000 |

Landscape Contingency

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

Property Insurance

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

Windward Community Development District

GENERAL FUND BUDGET

Fountain Maintenance

The District will schedule the regularly cleaning and treatment of the fountain maintained by the District. The District will be contracting with Sitex Aquatics, LLC.

| Description | Monthly | Annual |
|----------------------|---------|-----------------|
| Fountain Maintenance | \$800 | \$9,600 |
| Contingency | | \$5,000 |
| Total | | \$14,600 |

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.

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.

Other Expenditures:

Capital Reserves - Transfer

Funds collected and reserved for the replacement of and/or purchase of new capital improvements throughout the District.

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

| Description | Adopted Budget FY2024 | Actuals Thru 3/31/24 | Projected Next 6 Months | Projected Thru 9/30/24 | Proposed Budget FY2025 |
|---------------------------------------|-----------------------|----------------------|-------------------------|------------------------|------------------------|
| Revenues | | | | | |
| Special Assessments - 2018 A1 | \$ 243,648 | \$ 237,387 | \$ 6,261 | \$ 243,648 | \$ 243,648 |
| Interest Income | \$ 250 | \$ 5,788 | \$ 5,788 | \$ 11,576 | \$ 5,788 |
| Carry Forward Surplus | \$ 119,287 | \$ 122,778 | \$ - | \$ 122,778 | \$ 133,012 |
| Total Revenues | \$ 363,185 | \$ 365,953 | \$ 12,049 | \$ 378,002 | \$ 382,448 |
| Expenditures | | | | | |
| Series 2018A-1 | | | | | |
| Interest - 11/1 | \$ 92,495 | \$ 92,495 | \$ - | \$ 92,495 | \$ 90,965 |
| Principal - 5/1 | \$ 60,000 | \$ - | \$ 60,000 | \$ 60,000 | \$ 60,000 |
| Interest - 5/1 | \$ 92,495 | \$ - | \$ 92,495 | \$ 92,495 | \$ 90,965 |
| Total Expenditures | \$ 244,990 | \$ 92,495 | \$ 152,495 | \$ 244,990 | \$ 241,930 |
| Excess Revenues/(Expenditures) | \$ 118,195 | \$ 273,458 | \$ (140,446) | \$ 133,012 | \$ 140,518 |

*Carry forward less amount in Reserve funds.

| | |
|-----------------------|-----------------|
| Series 2018A-1 | |
| Interest - 11/1/2025 | \$89,435 |
| Total | \$89,435 |

| Number of Units | Net per Unit | Net Assessment |
|-----------------|--------------|----------------|
| 270 | \$902 | \$243,648 |

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

| Date | Balance | Prinicpal | Interest | Total |
|----------|-----------------|---------------|--------------|---------------|
| 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 | | Prinicpal | | 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 |
| | | | | \$ 3,195,000.00 | \$ | 2,919,100.00 | \$ | 6,266,595.00 |

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

| Description | Adopted Budget FY2024 | Actuals Thru 3/31/24 | Projected Next 6 Months | Projected Thru 9/30/24 | Proposed Budget FY2025 |
|---------------------------------------|-----------------------|----------------------|-------------------------|------------------------|------------------------|
| Revenues | | | | | |
| Special Assessments - 2020 A1 | \$ 255,379 | \$ 248,817 | \$ 6,562 | \$ 255,379 | \$ 255,379 |
| Interest Income | \$ - | \$ 9,652 | \$ 9,652 | \$ 19,304 | \$ 9,652 |
| Carry Forward Surplus | \$ 95,755 | \$ 97,655 | \$ - | \$ 97,655 | \$ 118,485 |
| Total Revenues | \$ 351,134 | \$ 356,124 | \$ 16,214 | \$ 372,338 | \$ 383,516 |
| Expenditures | | | | | |
| Series 2020A-1 | | | | | |
| Interest - 11/1 | \$ 86,926 | \$ 86,926 | \$ - | \$ 86,926 | \$ 85,726 |
| Principal - 5/1 | \$ 80,000 | \$ - | \$ 80,000 | \$ 80,000 | \$ 85,000 |
| Interest - 5/1 | \$ 86,926 | \$ - | \$ 86,926 | \$ 86,926 | \$ 85,726 |
| Total Expenditures | \$ 253,853 | \$ 86,926 | \$ 166,926 | \$ 253,853 | \$ 256,453 |
| Excess Revenues/(Expenditures) | \$ 97,281 | \$ 269,198 | \$ (150,712) | \$ 118,485 | \$ 127,064 |

*Carry forward less amount in Reserve funds.

| | |
|------------------------|------------------------|
| Series 2020 A-1 | |
| Interest - 11/1/2025 | <u>\$84,451</u> |
| Total | <u><u>\$84,451</u></u> |

| Number of Units | Net per Unit | Net Assessment |
|-----------------|--------------|----------------|
| 283 | \$902 | \$255,379 |

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

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

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

| Date | | Balance | | Prinicpal | | Interest | | Total |
|----------|----|------------|----|------------------------|-----------|---------------------|-----------|---------------------|
| 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 |
| | | | | \$ 3,995,000.00 | \$ | 2,918,100.00 | \$ | 7,080,026.25 |

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

| Description | Adopted Budget FY2024 | Actuals Thru 3/31/24 | Projected Next 6 Months | Projected Thru 9/30/24 | Proposed Budget FY2025 |
|---------------------------------------|-----------------------------|----------------------------|-------------------------------|------------------------------|------------------------------|
| Revenues | | | | | |
| Special Assessments - 2020 A2 | \$ 156,640 | \$ - | \$ 131,120 | \$ 131,120 | \$ 81,840 |
| Assessments - Prepayment | \$ - | \$ 1,084,828 | \$ - | \$ 1,084,828 | \$ - |
| Interest Income | \$ - | \$ 15,076 | \$ 15,076 | \$ 30,153 | \$ 15,076 |
| Carry Forward Surplus | \$ 205,085 | \$ 802,467 | \$ - | \$ 802,467 | \$ 221,628 |
| Total Revenues | \$ 361,725 | \$ 1,902,372 | \$ 146,196 | \$ 2,048,568 | \$ 318,545 |
| Expenditures | | | | | |
| Series 2020A-2 | | | | | |
| Interest - 11/1 | \$ 78,320 | \$ 78,320 | \$ - | \$ 78,320 | \$ 40,920 |
| Special Call - 11/1 | \$ - | \$ 580,000 | \$ - | \$ 580,000 | \$ - |
| Interest - 2/1 | \$ - | \$ 7,700 | \$ - | \$ 7,700 | \$ - |
| Special Call - 2/1 | \$ - | \$ 700,000 | \$ - | \$ 700,000 | \$ - |
| Special Call - 5/1 | \$ - | \$ - | \$ 420,000 | \$ 420,000 | \$ - |
| Interest - 5/1 | \$ 78,320 | \$ - | \$ 40,920 | \$ 40,920 | \$ 40,920 |
| Total Expenditures | \$ 156,640 | \$ 1,366,020 | \$ 460,920 | \$ 1,826,940 | \$ 81,840 |
| Excess Revenues/(Expenditures) | \$ 205,085 | \$ 536,352 | \$ (314,724) | \$ 221,628 | \$ 236,705 |

*Carry forward less amount in Reserve funds.

| | |
|------------------------|------------------------|
| Series 2020 A-2 | |
| Interest - 11/1/2025 | <u>\$40,920</u> |
| Total | <u><u>\$40,920</u></u> |

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

| DATE | BALANCE | PRINCIPAL | INTEREST | TOTAL |
|----------|-----------------|------------------------|----------------------|------------------------|
| 11/01/24 | \$ 1,860,000.00 | \$ - | \$ 40,920.00 | \$ 81,840.00 |
| 05/01/25 | \$ 1,860,000.00 | \$ - | \$ 40,920.00 | |
| 11/01/25 | \$ 1,860,000.00 | \$ - | \$ 40,920.00 | \$ 81,840.00 |
| 05/01/26 | \$ 1,860,000.00 | \$ - | \$ 40,920.00 | |
| 11/01/26 | \$ 1,860,000.00 | \$ - | \$ 40,920.00 | \$ 81,840.00 |
| 05/01/27 | \$ 1,860,000.00 | \$ - | \$ 40,920.00 | |
| 11/01/27 | \$ 1,860,000.00 | \$ - | \$ 40,920.00 | \$ 81,840.00 |
| 05/01/28 | \$ 1,860,000.00 | \$ - | \$ 40,920.00 | |
| 11/01/28 | \$ 1,860,000.00 | \$ - | \$ 40,920.00 | \$ 81,840.00 |
| 05/01/29 | \$ 1,860,000.00 | \$ - | \$ 40,920.00 | |
| 11/01/29 | \$ 1,860,000.00 | \$ - | \$ 40,920.00 | \$ 81,840.00 |
| 05/01/30 | \$ 1,860,000.00 | \$ - | \$ 40,920.00 | |
| 11/01/30 | \$ 1,860,000.00 | \$ - | \$ 40,920.00 | \$ 81,840.00 |
| 05/01/31 | \$ 1,860,000.00 | \$ - | \$ 40,920.00 | |
| 11/01/31 | \$ 1,860,000.00 | \$ - | \$ 40,920.00 | \$ 81,840.00 |
| 05/01/32 | \$ 1,860,000.00 | \$ - | \$ 40,920.00 | |
| 11/01/32 | \$ 1,860,000.00 | \$ - | \$ 40,920.00 | \$ 81,840.00 |
| 05/01/33 | \$ 1,860,000.00 | \$ - | \$ 40,920.00 | |
| 11/01/33 | \$ 1,860,000.00 | \$ - | \$ 40,920.00 | \$ 81,840.00 |
| 05/01/34 | \$ 1,860,000.00 | \$ - | \$ 40,920.00 | |
| 11/01/34 | \$ 1,860,000.00 | \$ - | \$ 40,920.00 | \$ 81,840.00 |
| 05/01/35 | \$ 1,860,000.00 | \$ 1,860,000.00 | \$ 40,920.00 | |
| 11/01/35 | | | \$ - | \$ 1,900,920.00 |
| | | \$ 1,860,000.00 | \$ 900,240.00 | \$ 2,801,160.00 |

Windward
Community Development District
Proposed Budget
Capital Reserve Fund

| | Adopted Budget FY2024 | Actuals Thru 3/31/24 | Projected Next 6 Months | Total Projected 9/30/24 | Proposed Budget FY2025 |
|---|-----------------------------|----------------------------|-------------------------------|-------------------------------|------------------------------|
| Revenues | | | | | |
| Interest | \$ - | \$ - | \$ - | \$ - | \$ - |
| Carry Forward Surplus | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total Revenues | \$ - | \$ - | \$ - | \$ - | \$ - |
| Expenditures | | | | | |
| Capital Outlay | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total Expenditures | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other Financing Sources/(Uses) | | | | | |
| Transfer In (Out) | \$ - | \$ - | \$ - | \$ - | \$ 50,000 |
| Total Other Financing Sources/(Uses) | \$ - | \$ - | \$ - | \$ - | \$ 50,000 |
| Excess Revenues/(Expenditures) | \$ - | \$ - | \$ - | \$ - | \$ 50,000 |