Dowden West Community Development District

Agenda

July 15, 2021

AGENDA

Dowden West

Community Development District

219 E. Livingston Street, Orlando, Florida 32801 Phone: 407-841-5524 – Fax: 407-839-1526

July 8, 2021

Board of Supervisors Dowden West Community Development District

Dear Board Members:

The Board of Supervisors of Dowden West Community Development District will meet Thursday, July 15, 2021 at 9:00 AM at the Offices of GMS-CF, LLC, 219 E. Livingston Street, Orlando, FL 32801. Following is the advance agenda for the meeting:

- 1. Roll Call
- 2. Public Comment Period
- 3. Organizational Matters
 - A. Appointment of Individual to Fulfill the Board Vacancy with a Term Ending November 2021
 - B. Administration of Oath of Office to Newly Appointed Board Member
 - C. Consideration of Resolution 2021-08 Electing Assistant Secretary
- 4. Approval of Minutes of April 15, 2021 Meeting
- 5. Review and Acceptance of Fiscal Year 2020 Audit Report
- 6. Public Hearing
 - A. Consideration of Resolution 2021-06 Adopting the Fiscal Year 2022 Budget and Relating to the Annual Appropriations
 - B. Consideration of Resolution 2021-07 Imposing Special Assessments and Certifying the Assessment Roll
- 7. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement
 - iii. Presentation of Number of Registered Voters 98
 - iv. Designation of November 18, 2021 as Landowners' Meeting Date
 - v. Approval of Fiscal Year 2022 Meeting Schedule
- 8. Supervisor's Requests
- 9. Other Business
- 10. Next Meeting Date
- 11. Adjournment

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

The third order of business is Organizational Matters. Section A is the appointment of individual to fulfill the Board vacancy with a term ending November 2021. Section C is the consideration of Resolution 2021-08 electing an Assistant Secretary. A copy of the Resolution is enclosed for your review.

The fourth order of business is the approval of the minutes of the April 15, 2021 meeting. The minutes are enclosed for your review.

The fifth order of business is the review and acceptance of the Fiscal Year 2020 Audit Report. A copy of the report is enclosed for your review.

The sixth order of business opens the public hearing to adopt the Fiscal Year 2022 Budget. Section A is the consideration of Resolutions 2021-06 adopting the Fiscal Year 2022 Budget and Relating to the Annual Appropriations. A copy of the Resolution and approved budget are enclosed for your review. Section B is the consideration of Resolution 2021-07 imposing special assessments and certifying the assessment roll. A copy of the Resolution is enclosed for your review and a copy of the assessment roll will be available at the meeting for review.

Section C of the seventh order of business is the District Manager's Report. Sub-Section 1 includes the check register for approval and Sub-Section 2 includes balance sheet and income statement for review. Sub-Section 3 is the presentation of the number of registered voters within the boundaries of the District. Sub-Section 4 is the designation of November 18, 2021 as the landowners' meeting date. The sample agenda, instructions and landowner proxy are enclosed for your review. Sub-Section 5 is the approval of the Fiscal Year 2022 meeting schedule. A sample meeting notice is enclosed 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,

George S. Flint District Manager

CC: Jan Carpenter, District Counsel Bobby Johnson, District Engineer

Darrin Mossing, GMS

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Enclosures

SECTION III

SECTION C

RESOLUTION 2021-08

A RESOLUTION OF THE DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT ELECTING

AS ASSISTANT SECRETARY OF THE BOARD OF SUPERVISORS

	REAS, the Board of Supervisors of	of the Dowden West Community District as an Assistant Secretary.				
ı	NOW, THEREFORE, BE IT RE OF SUPERVISORS OF T COMMUNITY DEVELOPMEN	THE DOV	VDEN V	ARD VEST		
1. Board	of Supervisors.	_is elected	Assistant	Secretary	of	the
Adopted this	15 th day of July, 2021.					
Secretary/Ass	sistant Secretary	 Chai	rman/Vice	· Chairman		

MINUTES

MINUTES OF MEETING DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Dowden West Community Development District was held Thursday, April 15, 2021 at 9:00 a.m. in the offices of GMS-CF, LLC, 219 E. Livingston Street, Orlando, Florida.

Present and constituting a quorum were:

Chuck Bell Chairman
Tom Franklin Vice Chairman
Connie Luong Assistant Secretary

Also present were:

George Flint District Manger
Kristen Trucco District Counsel
Robert Johnson District Engineer
William Viasalyers Field Manager

FIRST ORDER OF BUSINESS

Roll Call

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

SECOND ORDER OF BUSINESS

Public Comment Period

There being none, the next item followed.

THIRD ORDER OF BUSINESS Organizational Matters

- A. Appointment of Individual to Fill the Board Vacancy with a Term Ending November 2021
- B. Administration of Oath of Office to Newly Appointed Board Member
- C. Consideration of Resolution 2021-06 Electing an Assistant Secretary

This item was tabled.

FOURTH ORDER OF BUSINESS

Approval of the Minutes of the February 18, 2021 Meeting

On MOTION by Mr. Franklin seconded by Mr. Bell with all in favor the minutes of the February 18, 2021 meeting were approved as presented.

April 15, 2021 Dowden West CDD

FIFTH ORDER OF BUSINESS

Ratification of E-Verify Memorandum of Understanding

Mr. Flint: Next is the memorandum of understanding with the Department of Homeland Security related to E-Verify. This is ratifying our actions in executing this agreement.

On MOTION by Mr. Franklin seconded by Mr. Bell with all in favor the E-Verify memorandum of understanding was ratified.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2021-05 Approving the Proposed Fiscal Year 2022 Budget and Setting a Public Hearing

Mr. Flint: Next is Resolution 2021-05, which approves a proposed budget and sets the date, place and time for the public hearing for its final adoption. The CDD is required to approve what is called a proposed budget by June 15th of each year and set a public hearing at least 60 days from the date that the proposed budget is approved. There are advertising and other requirements that we follow. We are recommending your July 15, 2021 meeting at 9:00 a.m. in this location for the public hearing. Exhibit A to the resolution is a proposed budget. It is preliminary and not binding on the Board, it is the starting point of the budget process and can be changed between now and at the public hearing. On the revenue side we have lumped everything together in one category called assessments/developer contributions since we don't receive the preliminary assessment roll until June 1st. The assessment roll will break those out and you will have the detail at the public hearing. The primary increase on the administrative side, which may or may not be applicable is we accounted for a second bond issue. Do you believe there will be one in the next fiscal year?

Mr. Bell: There is a high probability.

Mr. Flint: This can be changed in July, but we have adjusted the dissemination agent fee, arbitrage and the trustee's fees to account for another bond issue. That is most of the change and some of the other items have adjusted slightly.

Under field management we are estimating maintenance costs for Phase 1 & 4 are going to come on first then Phase 2 and we have asked Yellowstone to provide proposals on the landscape maintenance side. We have gotten two quotes from pond vendors for the lake maintenance, we believe based on the one quote that we can accommodate all the ponds in Phases 1, 2 and 4 with that amount. We have adjusted the streetlights for the additional streetlights that we believe are going to be coming on that are not currently under lease. The property insurance we will have to refine also, primarily fences and things like that, that the CDD will own.

April 15, 2021 Dowden West CDD

Mr. Bell: Is there anything from the insurance standpoint of another increase like there was this past year?

Mr. Flint: On the liability side we have a \$550 increase. We get an estimate from Florida Insurance Alliance on what they believe the increase is going to be and that is taken into account on the liability side. On the property insurance side we are not quite sure, because we don't have anything right now we don't have anything insured because it hasn't been turned over yet. We will get an inventory together and get a better number on that.

On MOTION by Mr. Bell seconded by Mr. Franklin with all in favor Resolution 2021-05 approving the proposed Fiscal Year 2022 budget and setting a public hearing for July 15, 2021 at 9:00 AM at this location was approved.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

There being none, the next item followed.

B. Engineer

There being none, the next item followed.

C. Manager

i. Approval of Check Register

Mr. Flint presented the check register from February 11, 2021 through April 9, 2021 in the amount of \$223,792.03.

On MOTION by Mr. Franklin seconded by Mr. Bell 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. Presentation of Arbitrage Rebate Calculation Report

Mr. Flint: Included in the agenda package was the arbitrage rebate calculation report for the Series 2018 Bonds. This is required by the IRS and we hired AMTEC to do the calculation and you can see on page 4 there is a negative \$407,000 net rebatable arbitrage, which is good.

April 15, 2021 Dowden West CDD

On MOTION by Mr. Franklin seconded by Mr. Bell with all in favor the arbitrage rebate calculation report was accepted.

Mr. Flint: We have transferred the section of Dowden Road that was previously being paid by Dowden West in the first section to Storey Park as well as the streetlights for that section. Those are now being paid by the Storey Park CDD, the section of Dowden that fronts their Parcel K before you get to Meridian.

EIGHTH ORDER OF BUSINESS Supervisor's Requests

Mr. Bell: I have a question on conveyances. A couple months ago we approved some.

Ms. Trucco: I was going to get with Bobby after this meeting. Do you know if any of the other tracts are complete ready for conveyance?

Mr. Bell: The other tracts are not yet complete.

Mr. Johnson: The updated document that you got with the tracts that have been completed there is one update, one of the tract descriptions is about a 5-foot sliver that the developer dedicated to Orange County Utilities out of that Tract. I'm having our surveyor write a description for that so that it will be conveyed correctly to the District.

Mr. Trucco: Is that Tract M?

Mr. Bell: Yes, it is Tract M less a small portion.

Mr. Johnson: I should have that description by the end of this week. I will update that one document and send it back over to you.

Ms. Trucco: Great, then I will be sending you the recorded deed for that first set that was approved by the Board. I don't believe that Tract M was a part of that, but if so we will need to take remedial steps that the legal description was incorrect.

Mr. Flint: We have \$704,000 remaining in the construction fund if there are any other expenses.

NINTH ORDER OF BUSINESS Other Business

There being none, the next item followed.

TENTH ORDER OF BUSINESS Next Meeting Date

Mr. Flint: The next meeting date is May 20, 2021 at 9:00 a.m.

ELEVENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Franklin seconded by Mr. Bell wit.	h all in favor
the meeting adjourned at 9:13 a.m.	

Secretary/Assistant Secretary	Chairman/Vice Chairman	

SECTION V

Dowden West Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2020

Dowden West Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2020

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Certified Public Accountants PL

600 Citrus Avenue Suite 200 Fort Pierce, Florida 34950

772/461-6120 // 461-1155 FAX: 772/468-9278

REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors Dowden West Community Development District City of Orlando, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of Dowden West Community Development District as of and for the year ended September 30, 2020, and the related notes to 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 an opinion 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 Accounting 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 opinion.

Fort Pierce / Stuart



To the Board of Supervisors Dowden West Community Development District

Opinion

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 Dowden West Community Development District, as of September 30, 2020, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in conformity 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 Discussion and Analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated June 16, 2021 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 and contracts. The purpose of that report is 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 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 Dowden West Community Development District's internal control over financial reporting and compliance.

Berger, Toombs, Elam, Gaines & Frank Certified Public Accountants PL

Fort Pierce, Florida

June 16, 2021

Management's discussion and analysis of Dowden West Community Development District (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) Government-wide financial statements, 2) Fund financial statements, and 3) Notes to financial statements. The Government-wide financial statements present an overall picture of the District's financial position and results of operations. The Fund financial statements present financial information for the District's major funds. The Notes to financial statements provide additional information concerning the District's finances.

The Government-wide financial statements are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by developer contributions.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net Position is reported in three categories; 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government and debt service.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a balance sheet and a statement of revenues, expenditures and changes in fund balances for all governmental funds. A statement of revenues, expenditures, and changes in fund balances – budget and actual is provided for the District's General Fund. Fund financial statements provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The government-wide financial statements and the fund financial statements provide different pictures of the District. The government-wide financial statements provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including capital assets, are reported in the **statement of net position**. All liabilities, such as principal outstanding on bonds are included. In the **statement of activities**, transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The fund financial statements provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. To provide a link from the fund financial statements to the government-wide financial statements, reconciliation is provided from the fund financial statements to the government-wide financial statements.

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District and investments of the District are some of the items included in the notes to financial statements.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2020.

- ♦ The District's total liabilities exceeded total assets by \$(621,581) (net position). Restricted net position was \$28,946 and net investment in capital assets was \$(153,968). Unrestricted net position was \$(496,559).
- ♦ Governmental activities revenues totaled \$604,559 while governmental activities expenses totaled \$622,573.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

	Governmen	tal Activities
	2020	2019
Current assets	\$ 64,381	\$ 14,313
Restricted assets	1,082,262	5,704,342
Capital assets	4,472,428	1,005
Total Assets	5,619,071	5,719,660
Current liabilities	255,652	243,227
Non-current liabilities	5,985,000	6,080,000
Total Liabilities	6,240,652	6,323,227
Net Position		
Net investment in capital assets	(153,968)	-
Restricted net position	28,946	-
Unrestricted	(496,559)	(603,567)
Total Net Position	\$ (621,581)	\$ (603,567)

The decrease in restricted assets and the increase in capital assets is related to the capital additions in the current year.

The decrease in non-current liabilities is related to the bond principal payments in the current year.

The decrease in net investments in capital assets is related to current year depreciation.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

Change In Net Position

	Governmental Activities			
	2020	2019		
Program Revenues Charges for services	\$ 602,010	\$ -		
Operating contributions	-	55,548		
General revenues	2,549	11,303		
Total Revenues	604,559	66,851		
Expenses General government Physical environment Interest and other charges Total Expenses	88,801 202,156 331,616 622,573	61,251 - 591,485 652,736		
Change in Net Position	(18,014)	(585,885)		
Net Position - Beginning of Year	(603,567)	(17,682)		
Net Position - End of Year	\$ (621,581)	\$ (603,567)		

The decrease in operating contributions and the increase in charges for services primarily relates to the current year is the initial year for special assessments.

The increase in general government is primarily related to a increase in professional fees and legal advertising in the current year.

The increase in physical environment is related to the costs of maintaining the infrastructure placed in service in the current year.

The decrease in interest and other charges is related to the issuance costs related to the long-term debt issued in the prior year.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2020 and 2019.

	Governmental Activities							
Description		2020	2019					
Construction in progress Infrastructure Accumulated depreciation	\$	7,315 4,619,081 (153,968)	\$	1,005 - -				
Total Capital Assets (Net)	\$	4,472,428	\$	1,005				

The activity for the year consisted of depreciation of \$153,968 addition to \$7,315 and transfers of \$1,005 from construction in progress and additions to infrastructure of \$4,619,081.

General Fund Budgetary Highlights

Budgeted expenditures exceeded actual expenditures primarily due to less repair and maintenance expenditures than were anticipated.

There were no amendments to the September 30, 2020 budget.

Economic Factors and Next Year's Budget

Dowden West Community Development District does not expect any economic factors to have any significant effect on the financial position or results of operations of the District in fiscal year 2021.

Debt Management

Governmental Activities debt includes the following:

In December 2018, the District issued \$6,170,000 Special Assessment Revenue Bonds Series 2018. These bonds were issued to finance a portion of the cost of acquisition, construction, installation, and equipping of the 2018 Project. The balance outstanding on the Series 2018 Bonds at September 30, 2020 was \$6,080,000.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Request for Information

The financial report is designed to provide a general overview of Dowden West Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Dowden West Community Development District, Governmental Management Services, 219 E Livingston St, Orlando, Florida 32801.

Dowden West Community Development District STATEMENT OF NET POSITION September 30, 2020

	Government Activities	
ASSETS		
Current Assets		
Cash	\$ 63,37	1
Prepaid expenses	1,010	00
Total Current Assets	64,38	1
Non-current Assets	,	
Restricted assets		
Investments	1,082,262	2
Capital assets, not being depreciated		
Construction in progress	7,31	5
Capital assets, being depreciated		
Infrastructure	4,619,08	1
Accumulated depreciation	(153,968	8)
Total Non-current Assets	5,554,69	0_
Total Assets	5,619,07	1_
LIABILITIES		
Current Liabilities		
Accounts payable	11,28	1
Due to other governments	12	1
Due to developer	10,12	5
Bonds payable	95,000	0
Accrued interest	139,12	5
Total Current Liabilities	255,65	2
Non-Current Liabilities		_
Bonds payable	5,985,000	0
Total Liabilities	6,240,652	2
NET POSITION		
Net investment in capital assets	(153,96	8)
Restricted for debt service	28,94	•
Unrestricted	(496,559	
Total Net Position	\$ (621,58	

Dowden West Community Development District STATEMENT OF ACTIVITIES For the Year Ended September 30, 2020

Functions/Programs	E	expenses	R Ch	Program evenues arges for Services	Rev Ch Ne Gov	(Expense) enues and langes in t Position ernmental ctivities
Governmental Activities						
General government	\$	(88,801)	\$	116,115	\$	27,314
Physical environment		(202, 156)		63,010		(139,146)
Interest and other charges		(331,616)		422,885		91,269
Total Governmental Activities	\$	(622,573)	\$	602,010		(20,563)
	Ge	neral Revenu Investment i		e		2,549
		Change in	Net F	Position		(18,014)
	Net	Position - Oct	tober	1, 2019		(603,567)
	Net	Position - Sep	otemb	er 30, 2020	\$	(621,581)

Dowden West Community Development District BALANCE SHEET – GOVERNMENTAL FUNDS September 30, 2020

	 General	 Debt Service	Capital Projects	Go	Total overnmental Funds
ASSETS					
Cash	\$ 63,371	\$ -	\$ -	\$	63,371
Prepaid expenses	1,010	-	-		1,010
Restricted Assets					
Investments	 -	 378,090	 704,172		1,082,262
Total Assets	\$ 64,381	\$ 378,090	\$ 704,172	\$	1,146,643
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 11,281	\$ -	\$ -	\$	11,281
Due to other governments	47	74	-		121
Due to developer	10,125	-	-		10,125
Total Liabilities	21,453	74	-		21,527
FUND BALANCES					
Nonspendable-prepaid expenses	1,010	-	-		1,010
Restricted:					
Debt service	-	378,016	-		378,016
Capital projects	-	-	704,172		704,172
Unassigned	41,918	_	-		41,918
Total Fund Balances	42,928	378,016	704,172		1,125,116
Total Liabilities and Fund Balances	\$ 64,381	\$ 378,090	\$ 704,172	\$	1,146,643

Dowden West Community Development District RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO NET POSITION OF GOVERNMENTAL ACTIVITIES September 30, 2020

Total Governmental Fund Balances	\$ 1,125,116
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, construction in progress, \$7,315, infrastructure, \$4,619,081, net of accumulated depreciation, \$(153,968) used in governmental activities are not current financial resources, and therefore, are not reported at the fund level.	4,472,428
Long-term liabilities, bonds payable, are not due and payable in the current period, and therefore, are not reported at the fund level.	(6,080,000)
Accrued interest expense for long-term debt is not a current financial use, and therefore, is not reported at the fund level.	(139,125)
Net Position of Governmental Activities	\$ (621,581)

Dowden West Community Development District STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS For the Year Ended September 30, 2020

	General	Debt Service		
Revenues				
Special assessments	\$ 179,125	\$ 422,885	\$ -	\$ 602,010
Investment income		282	2,267	2,549
Total Revenues	179,125	423,167	2,267	604,559
Expenditures				
Current				
General government	88,801	-	-	88,801
Physical environment	48,188	-	-	48,188
Capital outlay	-	-	4,625,391	4,625,391
Debt service				
Principal	-	90,000	-	90,000
Interest	-	329,985	-	329,985
Total Expenditures	136,989	419,985	4,625,391	5,182,365
Revenues over/(under) expenditures	42,136	3,182	(4,623,124)	(4,577,806)
Other Financing Sources/(Uses)				
Transfer in	-	-	968	968
Transfer out	-	(968)	-	(968)
Total Other Financing Sources/(Uses)		(968)	968	
Net Change in Fund Balances	42,136	2,214	(4,622,156)	(4,577,806)
Fund Balances - October 1, 2019	792	375,802	5,326,328	5,702,922
Fund Balances - September 30, 2020	\$ 42,928	\$ 378,016	\$ 704,172	\$ 1,125,116

Dowden West Community Development District RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

For the Year Ended September 30, 2020

Net Change in Fund Balances - Total Governmental Funds	\$ (4,577,806)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of that capital outlay	
\$4,625,391, exceeded depreciation, \$(153,968), in the current period.	4,471,423
Repayment of bond principal is an expenditure in the governmental funds,	90,000
but the repayment reduces long-term liabilities in the Statement of Net Position.	90,000
In the Statement of Activities, interest is accrued on outstanding bonds; whereas in the governmental funds, interest expenditures are reported when	
due. This is the change in accrued interest in the current period.	 (1,631)
Change in Net Position of Governmental Activities	\$ (18,014)

Dowden West Community Development District STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND For the Year Ended September 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	
Revenues					
Special assessments	\$ 177,294	\$ 177,294	\$ 179,125	\$ 1,831	
Developer contributions	90,543	90,543	-	(90,543)	
Total Revenues	267,837	267,837	179,125	(88,712)	
Expenditures Current					
General government	109,017	109,017	88,801	20,216	
Physical environment	158,820	158,820	48,188	110,632	
Total Expenditures	267,837	267,837	136,989	130,848	
Net Change in Fund Balances	-	-	42,136	42,136	
Fund Balances - October 1, 2019			792	792	
Fund Balances - September 30, 2020	\$ -	\$ -	\$ 42,928	\$ 42,928	

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

1. Reporting Entity

The District was established on April 10, 2017, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, and City of Orlando Ordinance 2017-20, as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing district roads, landscaping, and other basic infrastructure projects within or outside the boundaries of the Dowden West Community Development District. The District is governed by a Board of Supervisors who are elected to four year and two-year terms. The District operates within the criteria established by Chapter 190.

As required by GAAP, these financial statements present the Dowden West Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth in Governmental Accounting Standards the District has identified no component units.

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by special assessments. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

The District reports fund balance according to Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of "available spendable resources".

Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

<u>General Fund</u> – The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

<u>Debt Service Fund</u> – The Debt Service Fund accounts for debt service requirements to retire the Special Assessment Revenue Bonds Series 2018 issued to finance a portion of the cost of acquisition, construction, installation, and equipping of the 2018 project.

<u>Capital Projects Fund</u> – The Capital Projects Fund accounts for acquisition and construction of infrastructure improvements located within the boundaries of the District.

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as construction in progress, and non-current governmental liabilities, such as general obligation bonds be reported in the governmental activities column in the government-wide Statement of Net Position.

4. Assets, Liabilities, Deferred Inflows of Resources, and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

- 1. Direct obligations of the United States Treasury;
- 2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
- 3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, Deferred Inflows of Resources, and Net Position or Equity (Continued)

a. Cash and Investments (Continued)

4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Cash and investments include time deposits, certificates of deposit, money market funds, and all highly liquid debt instruments with original maturities of three months or less.

b. Capital Assets

Capital assets, which includes construction in progress and infrastructure, is reported in the applicable governmental activities column.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of two years. The valuation basis for all assets is historical cost. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital assets of the District are depreciated using the straight-line method over the following useful lives:

Infrastructure 30 years

c. Budgets

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general and debt service funds. As a result, deficits in the budget columns of the accompanying financial statements may occur.

NOTE B - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

"Total fund balances" of the District's governmental funds, \$1,125,116, differs from "net position" of governmental activities, \$(621,581), reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the governmental fund balance sheet. The effect of the differences is illustrated below:

Capital related items

When capital assets (infrastructure that is to be used in governmental activities) are purchased or constructed, the cost of those assets is reported as expenditures in governmental funds. However, the Statement of Net Position included those capital assets among the assets of the District as a whole.

Construction in progress	\$ 7,315
Infrastructure	4,619,081
Accumulated depreciation	 (153,968)
Total	\$ 4,472,428

Long-term debt transactions

Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the Statement of Net Position. Balances at September 30, 2020 were:

Bonds payable \$ (6,080,000)

Accrued interest

Accrued liabilities in the statement of net position differ from the amount reported in governmental funds due to accrued interest on bonds.

Accrued interest on bonds payable \$ (139,125)

NOTE B - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities

The "net change in fund balances" for government funds, \$(4,577,806), differs from the "change in net position" for governmental activities, \$(18,014), reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below:

Capital related items

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the Statement of Activities, the costs of those assets is allocated over their estimated useful lives and reported as depreciation expense. As a result, fund balances decrease by the amount of financial resources expended, whereas net position increases by the amount of capital outlay for the year.

Total	\$ 4,471,423
Depreciation	 (153,968)
Capital outlay	\$ 4,625,391

Long-term debt transactions

Repayments of bond principal are reported as an expenditure in the governmental funds and, thus, have the effect of reducing fund balance because current financial resources have been used. Also interest is recognized when due at the fund level, but is accrued at the government-wide level.

Payments of long-term debt	<u>\$</u>	90,000
Accrued interest	\$	(1 631)

NOTE C - CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk, however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2020, the District's bank balance was \$63,554 and the carrying value was \$63,371. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

Investment	Maturities	F	air Value
US Bank Money Market	N/A	\$	1,082,262

The District categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that uses the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

The District does not hold any investments subject to the fair value measurements.

NOTE C - CASH AND INVESTMENTS (CONTINUED)

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the District follows Section 218.415, Florida Statutes for their investments.

Credit Risk

The District's investments in treasury funds, money markets, and government loans are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. The District's investments government loans are limited by state statutory requirements and bond compliance.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investments in the U S Bank Money Market Fund represent 100% of the district's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2020 were typical.

NOTE D - CAPITAL ASSETS

Capital Asset activity for the year ended September 30, 2020 was as follows:

	Balance October 1, 2019			Additions	Balance September 30, 2020		
Governmental Activities:							
Capital assets, not being depreciated:							
Construction in progress	\$	1,005	\$	7,315	\$ (1,005)	\$	7,315
Capital assets, being depreciated					_		
Infrastructure		-		4,619,081	-		4,619,081
Accumulated depreciation		-		(153,968)	 -		(153,968)
Total Capital Assets Being Depreciated		-		4,465,113	-		4,465,113
Total Capital Assets, net	\$	1,005	\$	4,472,428	\$ (1,005)	\$	4,472,428

NOTE E - LONG-TERM DEBT

The following is a summary of activity for long-term debt of the District for the year ended September 30, 2020:

Long-term debt at October 1, 2019	\$ 6,170,000
Principal payments	 90,000
Long-term debt at September 30, 2020	\$ 6,080,000

In December 2018, the District issued \$6,170,000 Special Assessment Revenue Bonds Series 2018, due in annual principal installments beginning May 2020, maturing May 2049. Interest is due semi-annually on May 1 and November 1, beginning May 2019, at a rate of 4.35% on the \$3,855,000 bonds, with a maturity date of May 1, 2023, 4.85% on the \$720,000 bonds, with a maturity date of May 1, 2029, 5.40% on the \$1,860,000 bonds, with a maturity date of May 1, 2039, and 5.55% on the \$3,205,000 bonds, with a maturity date of May 1, 2049. Current portion is \$95,000.

\$ 6,080,000

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2020 are as follows:

Year Ending September 30,		Principal		Interest			Total
2021	\$	95,000	\$	326,070	_	\$	421,070
2022	Ψ	100,000	Ψ	321,938		Ψ	421,938
2023		•		•			•
		100,000		317,588			417,588
2024		105,000		313,238			418,238
2025		110,000		308,145			418,145
2026-2030		650,000		1,454,395			2,104,395
2031-2035		850,000		1,266,038			2,116,038
2036-2040		1,110,000		1,009,268			2,119,268
2041-2045		1,460,000		668,498			2,128,498
2046-2049		1,500,000		213,672			1,713,672
Totals	\$	6,080,000	\$	6,198,850		\$	12,278,850
					_		

NOTE E - LONG-TERM DEBT (CONTINUED)

Significant Bond Provisions

The Special Assessment Revenue Bonds Series 2018 are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time after May 1, 2029 at a redemption price equal to the principal amount of the Special Assessment Revenue Bonds Series 2018 to be redeemed, together with accrued interest to the date of redemption. The Special Assessment Revenue Bonds Series 2018 are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

The Trust Indenture established certain amounts be maintained in a reserve account. In addition, the Trust Indenture has certain 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.

Depository Funds

The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

 Reserve Fund – The 2018 Reserve Accounts are funded from the proceeds of the Special Assessment Revenue Bonds Series 2018 in amounts equal to fifty percent of the maximum annual debt service requirement for all outstanding Special Assessment Revenue Bonds Series 2018. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

	 Reserve Balance	-	Reserve quirement
Series 2018 Special Assessment Revenues Bonds	\$ 209,945	\$	209,945

NOTE F – ECONOMIC DEPENDENCY

The Developers own a significant portion of land within the District. The District's activity is dependent upon the continued involvement of the Developers, the loss of which could have a material adverse effect on the District's operations. At September 30, 2020, two board members are affiliated with the Developers.

NOTE G - 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 for which the government carries commercial insurance. There were no claims or settled claims from these risks for each of the past three years.

Certified Public Accountants PL

600 Citrus Avenue Suite 200 Fort Pierce, Florida 34950

772/461-6120 // 461-1155 FAX: 772/468-9278

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

Dowden West Community Development District
City of Orlando, 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 Dowden West Community Development District, as of and for the year ended September 30, 2020, and the related notes to the financial statements, and have issued our report thereon dated June 16, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Dowden West Community Development District's internal control over financial reporting (internal control) as a basis for designing 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 Dowden West Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Dowden West Community Development 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 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.



To the Board of Supervisors Dowden West Community Development District

Compliance and Other Matters

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

Purpose of this Report

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

Berger, Toombs, Elam, Gaines & Frank Certified Public Accountants PL

Diegue Joonbo Glam Daines + Frank

Fort Pierce, Florida

June 16, 2021

Certified Public Accountants PL

600 Citrus Avenue Suite 200 Fort Pierce, Florida 34950

772/461-6120 // 461-1155 FAX: 772/468-9278

MANAGEMENT LETTER

To the Board of Supervisors Dowden West Community Development District City of Orlando, Florida

Report on the Financial Statements

We have audited the financial statements of the Dowden West Community Development District as of and for the year ended September 30, 2020, and have issued our report thereon dated June 16, 2021.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; 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 Florida 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 Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report, which is dated June 16, 2021, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations in the preceding financial audit report.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not Dowden West Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that Dowden West Community Development District did not meet any of the conditions described in Section 218.503(1) Florida Statutes.



To the Board of Supervisors Dowden West Community Development District

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for Dowden West Community Development District. It is management's responsibility to monitor the Dowden West Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same as of September 30, 2020.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate 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 warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Berger, Toombs, Elam, Gaines & Frank Certified Public Accountants PL

Derger Joonbox Glam Daines + Frank

Fort Pierce, Florida

June 16, 2021

Certified Public Accountants PL

600 Citrus Avenue Suite 200 Fort Pierce, Florida 34950

772/461-6120 // 461-1155 FAX: 772/468-9278

INDEPENDENT ACCOUNTANT'S REPORT/COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

To the Board of Supervisors

Dowden West Community Development District
City of Orlando, Florida

We have examined Dowden West Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2020. Management is responsible for Dowden West Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Dowden West Community Development 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 and, accordingly, included examining, on a test basis, evidence about Dowden West Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Dowden West Community Development District's compliance with the specified requirements.

In our opinion, Dowden West Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2020.

Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

Fort Pierce, Florida

June 16, 2021

SECTION VI

SECTION A

RESOLUTION 2021-06

THE ANNUAL APPROPRIATION RESOLUTION OF THE DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2021 AND ENDING SEPTEMBER 30, 2022.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2021, submitted to the Board of Supervisors (the "Board") a proposed budget for the next ensuing budget year along with an explanatory and complete financial plan for each fund of the Dowden West Community Development District, pursuant to the provisions of Section 190.008(2)(a), Florida Statutes; and

WHEREAS, at least sixty (60) days prior to the adoption of the proposed annual budget (the "Proposed Budget"), the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), Florida Statutes; and

WHEREAS, the Board set July 15, 2021, as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), Florida Statutes; and

WHEREAS, Section 190.008(2)(a), Florida Statutes, requires that, prior to October 1, of each year, the District Board by passage of the Annual Appropriation Resolution shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT;

Section 1. Budget

- a. That the Board of Supervisors has reviewed the District Manager's Proposed Budget, a copy of which is on file with the office of the District Manager and at the District's Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. That the District Manager's Proposed Budget, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), Florida Statutes,

and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures for Fiscal Year 2021 and/or revised projections for Fiscal Year 2022.

c. That the adopted budget, as amended, shall be maintained in the office of the District Manager and at the District's Records Office and identified as "The Budget for Dowden West Community Development District for the Fiscal Year Ending September 30, 2022", as adopted by the Board of Supervisors on July 15, 2021.

Section 2. Appropriations

There is hereby appropriated out of the revenue Development District, for the fiscal year beginning Octobe 2022, the sum of \$ to be raised by the which sum is deemed by the Board of Supervisors to be the District during said budget year, to be divided and appropriate out of the revenue Development District during said budget year, to be divided and appropriate out of the revenue Development District during said budget year, to be divided and appropriate out of the revenue Development District, for the fiscal year beginning Octobe 2022, the sum of \$ to be raised by the District during said budget year, to be divided and appropriate out of the revenue Development District, for the fiscal year beginning Octobe 2022, the sum of \$ to be raised by the District during said budget year, to be divided and appropriate out of the revenue Development District during Said budget year.	per 1, 2021, and ending September 30 are levy of assessments and otherwise necessary to defray all expenditures o
TOTAL GENERAL FUND	\$
TOTAL DEBT SERVICE FUND – SERIES 2018	\$
TOTAL ALL FUNDS	\$

Section 3. Supplemental Appropriations

The Board may authorize by resolution, supplemental appropriations or revenue changes for any lawful purpose from funds on hand or estimated to be received within the fiscal year as follows:

- a. Board may authorize a transfer of the unexpended balance or portion thereof of any appropriation item.
- b. Board may authorize an appropriation from the unappropriated balance of any fund.
- c. Board may increase any revenue or income budget amount to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.

The District Manager and Treasurer shall have the power within a given fund to authorize the transfer of any unexpected balance of any appropriation item or any portion thereof, provided such transfers do not exceed Ten Thousand (\$10,000) Dollars or have the effect of causing more than 10% of the total appropriation of a given program or project to be transferred previously approved transfers included. Such transfer shall not have the effect of causing a more than \$10,000 or 10% increase, previously approved transfers included, to the original budget

appropriation for the receiving program. Transfers within a program or project may be approved by the Board of Supervisors. The District Manager or Treasurer must establish administrative procedures which require information on the request forms proving that such transfer requests comply with this section.

Introduced, considered favorably, and adopted this 15th day of July, 2021.

ATTEST:	BOARD OF SUPERVISORS OF THE DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
Secretary	By:
,	Its:

Dowden West

Community Development District

Proposed Budgets FY 2022



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9	Series 2018 Amortization Schedule

Dowden West

Community Development District Proposed Budget

General Fund

Description	Adopted Budget FY2021	Actuals Thru 5/31/21	Projected Next 4 Months		Projected Thru 9/30/21	Proposed Budget FY2022
Revenues						
Assessments - Tax Roll	\$ 80,455	\$ 81,346	\$ _	\$	81,346	\$ 134,546
Assessments - Direct**	\$ 96,839	\$ 96,839	\$ _	\$	96,839	\$ 96,631
Developer Contributions	\$ 89,968	\$ +1	\$ -	\$	-	\$ 273,919
Total Revenues	\$ 267,262	\$ 178,185	\$	S	178,185	\$ 505,096
Expenditures						
General & Administrative						
Supervisor Fees	\$ 4,800	\$ 600	\$ 400	\$	1,000	\$ 4.800
FICA Expense	\$ 367	\$ 46	\$ 31	\$	77	\$ 367
Engineering	\$ 12,000	\$ 2,545	\$ 4,000	\$	6,545	\$ 12.000
Attorney	\$ 25,000	\$ 10,714	\$ 8,333	\$	19,047	\$ 25,000
Arbitrage	\$ 450	\$ 450	\$ _	\$	450	\$ 900
Dissemination Fees	\$ 3,500	\$ 2,333	\$ 1,167	\$	3,500	\$ 7,000
Annual Audit	\$ 3,375	\$ _	\$ 3,375	\$	3,375	\$ 5,000
Trustee Fees	\$ 3,500	\$ 4,041	\$ -	\$	4,041	\$ 7,000
Assessment Administration	\$ 5,000	\$ 5,000	\$ -	\$	5,000	\$ 5.000
Management Fees	\$ 35,000	\$ 23,333	\$ 11,667	\$	35,000	\$ 36,050
Information Technology	\$ 600	\$ 400	\$ 200	\$	600	\$ 900
Website Maintenance	\$	\$ -	\$ -	\$	_	\$ 600
Telephone	\$ 300	\$ -	\$ 100	\$	100	\$ 300
Postage	\$ 1,000	\$ 103	\$ 333	\$	437	\$ 1,000
Insurance	\$ 5,500	\$ 5,381	\$ -	\$	5,381	\$ 5,919
Printing & Binding	\$ 1,000	\$ 85	\$ 333	\$	418	\$ 1,000
Legal Advertising	\$ 5,000	\$ •	\$ 1,667	\$	1,667	\$ 5,000
Other Current Charges	\$ 1,000	\$ 958	\$ 100	\$	1,058	\$ 2,000
Office Supplies	\$ 625	\$ 2	\$ 208	\$	210	\$ 500
Property Appraiser	\$ 250	\$ 163	\$	\$	163	\$ 250
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$	175	\$ 175
Total General & Administrative:	\$ 108,442	\$ 56,329	\$ 31,914	\$	88,243	\$ 120,761

Dowden West

Community Development District

Proposed Budget General Fund

Description	Adopted Budget FY2021	Actuals Thru 5/31/21	Projected Next 4 Months	Projected Thru 9/30/21	ť	Proposed Budget FY2022
Operations & Maintenance						
Contract Services						
Field Management	\$ 15,000	\$ 10,000	\$ 5,000	\$ 15.000	\$	15,000
Landscape Maintenance	\$ 34,560	\$ 13,835	\$ -	\$ 13,835	\$	247,835
Lake Maintenance	\$ 10,260	\$ -	\$ _	\$ 	\$	8,000
Mitigation Monitoring	\$ 10,000	\$ -	\$ -	\$ -	\$	10,000
Repairs & Maintenance						
General Repairs & Maintenance	\$ 2,000	\$	\$ 1,000	\$ 1,000	\$	2,000
Operating Supplies	\$ 500	\$ _	\$. 250	\$ 250	\$	500
Landscape Replacement	\$ 5,000	\$ -	\$ L	\$ 04	\$	5,000
Fountain Repairs & Maintenance	\$ 7,000	\$ -	\$ 25	\$ _	\$	-
Irrigation Repairs	\$ 3,000	\$ 277	\$ 1,000	\$ 1,277	\$	3,000
Road & Sidewalk Maintenance	\$ 5,000	\$ -	\$ -,	\$ -,-,,	\$	3,000
Alleyway Maintenance	\$ 1,500	\$ -	\$ 500	\$ 500	\$	2,500
Signage	\$ 3,500	\$ -	\$ 1,167	\$ 1,167	\$	3,500
Utilities						
Electric	\$ 1,000	\$ _	\$ _	\$ _	\$	2,000
Water & Sewer	\$ 14,000	\$ -	\$ _	\$ _	\$	14,000
Streetlights	\$ 40,000	\$ 22,449	\$ 17,551	\$ 40,000	\$	63,000
Other						
Contingency	\$ 5,000	\$ -	\$ 1,667	\$ 1,667	\$	5,000
Property Insurance	\$ 1,500	\$ -	\$ -	\$ 1,007	\$	3,000
Total Operations & Maintenance:	\$ 158,820	\$ 46,561	\$ 28,134	\$ 74,695	\$	384,335
Total Expenditures	\$ 267,262	\$ 102,889	\$ 60,048	\$ 162,937	\$	505,096
Excess Revenues/(Expenditures)	\$	\$ 75,295	\$ (60,048)	\$ 15,247	\$	

FY2022 Assessments - On Roll O&M

		Per Unit -	Per Unit -	Total Net
Туре	Units	Gross	Net	Assessments
Townhome	99	\$315.13	\$296.22	\$29,326.00
Single Family - 40'	95	\$504.22	\$473.97	\$45,026.85
Single Family - 50'	62	\$630.27	\$592.45	\$36,732.14
Single Family - 60'	33	\$756.32	\$710.94	\$23,461.05
Total	289			\$134,546.03

 $[\]ensuremath{^{**}}$ Assessments - Direct represents funds collected for a portion of the administrative budget covered by unplatted units within the District.

Administrative Budget - On Roll	\$24,129.60
Adminsitrative Budget - Direct Bill	\$96,631.48
Total Administrative Budget	\$120,761.08

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.

Developer Contributions

The District will enter into a Funding Agreement with the Developer to fund the operating expenditures not covered by assessments for the Fiscal Year

EXPENDITURES:

Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

FICA Expense

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

Engineering

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

<u>Attorney</u>

The District's legal counsel will be providing general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on its Series 2018 bonds in addition to a second bond issuance.

GENERAL FUND BUDGET

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Trustee Fees

The District will incur trustee related costs with the Series 2018 bonds in addition to a second bond issuance.

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Management Fees

The District will incur costs for Management, Accounting and Administrative services during the Fiscal Year.

Information Technology

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc.

Website Maintenance

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

Telephone

Telephone and fax machine.

<u>Postage</u>

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

GENERAL FUND BUDGET

Insurance

The District's general liability, public official's liability insurance and property insurance coverages.

Printing & Binding

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

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

Bank charges and any other miscellaneous expenses incurred during the year.

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Property Appraiser

Represents the fees to be paid to the Orange County Property Appraiser for annual assessment roll administration.

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.

Operations & Maintenance:

Contract Services:

Field Management

Represents the estimated costs of onsite field management of contracts for the District such as landscape and lake maintenance. Services to include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

GENERAL FUND BUDGET

Landscape Maintenance

Represents the estimated maintenance of the landscaping within the common areas of the District after the installation of landscape material has been completed.

Description	Annual Amount
Landscape Maintenance Phase 1 & 4	\$ 132,372
Landscape Maintenance Phase 2	\$ 93,888
Contingency	\$ 21,575
	\$ 247,835

Lake Maintenance

Represents estimated costs for maintenance to all lakes the District must maintain within District boundaries.

Description	A	nnual Amount
Lake Maintenance Phase 1 & 4	\$	4,800
Lake Maintenance Phase 2	\$\$	3,200
	\$	8,000

Mitigation Monitoring

The District will incur costs for scheduled monitoring of mitigation areas located throughout the District. The amounts are estimated.

Repairs & Maintenance:

General Repairs & Maintenance

Represents estimated costs for the general repairs and maintenance of various facilities throughout the District.

Operating Supplies

Represents estimated costs of supplies purchased for operating and maintaining common areas.

Landscape Replacement

Represents estimated costs related to the replacement of any landscaping needed throughout the fiscal year.

Irrigation Repairs

The District will incur costs related to repairing and maintaining its irrigation systems. The amount is based on estimated costs.

GENERAL FUND BUDGET

<u> Alleyway Maintenance</u>

Represents estimated costs for the maintenance of alleyways located within the District.

<u>Signage</u>

Represents estimated costs to replace miscellaneous signs throughout the fiscal year.

Utilities:

Electric

Represents estimated electric charges of common areas throughout the District.

Water & Sewer

Represents estimated costs for water and refuse services provided for common areas throughout the District.

Streetlights

Represents the cost to maintain street lights within the District Boundaries that are expected to be in place throughout the fiscal year.

Description	Annual Amount
Streetlights Dowden Rd Phase 1 & 4	\$ 38,263
Streetlights Phase 2	\$ 24,150
Contingency	\$ 587
	\$ 63,000

Other:

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any standard category.

Property Insurance

The District will incur fees to insure items owned by the District for its property needs. Coverage is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage for government agencies.

Dowden West

Community Development District

Proposed Budget

Debt Service Fund Series 2018

Description	Adopted Budget FY2021	Actuals Thru 5/31/21	Projected Next 4 Months		Projected Thru 9/30/21	k	Proposed Budget FY2022
Revenues							
Assessments - Tax Roll	\$ 127,652	\$ 129,065	\$ -	\$	129.065	\$	213.474
Assessments - Direct	\$ 292,340	\$ 292,340	\$ -	\$	292,340	\$	206,416
Interest	\$	\$ 14	\$ 7	\$	21	\$	€
Carry Forward Surplus	\$ 168,152	\$ 168,070	\$ -	\$	168,070	\$	168,427
Total Revenues	\$ 588,144	\$ 589,490	\$ 7	\$	589,497	\$	588,316
Expenditures General & Administrative:							
Interest - 11/1	\$ 163,035	\$ 163,035	\$	\$	163,035	\$	160,969
Principal - 5/1	\$ 95,000	\$ 95,000	\$	\$	95,000	\$	100,000
Interest - 5/1	\$ 163,035	\$ 163,035	\$	\$	163,035	\$	160,969
Total Expenditures	\$ 421,070	\$ 421,070	\$	\$	421,070	\$	421,938
Excess Revenues/(Expenditures)	\$ 167,074	\$ 168,420	\$ 7	\$	168,427	\$	166,379
				Prir	ncipal - 11/1/22		\$158,794
				Tota	al [\$158,794

FY2022 Assessments - On Roll Debt Service

	Platted Units	Unplatted	Net Annual Per Unit	Platted Tota Net	l Unplatted Total Net
Туре	Tax Roll	Units - Direct	Assessment	Assessments	Assessments
Townhome	99	1	\$470.00	\$46,530.00	\$470.00
Single Family - 40'	95	42	\$752.00	\$71,440.00	\$31,584.00
Single Family - 50'	62	62	\$940.00	\$58,280.00	\$58,280,00
Single Family - 60'	33	103	\$1,128.00	\$37,224.00	\$116,184.00
Total	289	208		\$213,474.00	\$206,518.00

Dowden West

Community Development District Series 2018 Special Assessment Bonds Amortization Schedule

Date		Balance		Prinicpal		Interest		Total
Date		Dalatice		rrincpar	_	Interest		Total
05/01/21	\$	6,080,000.00	\$	95,000.00	\$	163,035.00		
11/01/21	\$	5,985,000.00	\$		\$	160,968.75	\$	324,003.75
05/01/22	\$	5,985,000.00	\$	100,000.00	\$	160,968.75	\$	- 1,000110
11/01/22	\$	5,885,000.00	\$	-	\$	158,793.75	\$	419,762.50
05/01/23	\$	5,885,000.00	\$	100,000.00	\$	158,793.75	\$	-
11/01/23	\$	5,785,000.00	\$	-	\$	156,618.75	\$	415,412.50
05/01/24	\$	5,785,000.00	\$	105,000.00	\$	156,618.75	\$	-
11/01/24	\$	5,680,000.00	\$		\$	154,072.50	\$	415,691.25
05/01/25	\$	5,680,000.00	\$	110,000.00	\$	154,072.50	\$	110,071.20
11/01/25	\$	5,570,000.00	\$		\$	151,405.00	\$	415,477.50
05/01/26	\$	5,570,000.00	\$	115,000.00	\$	151,405.00	\$	115,177.50
11/01/26	\$	5,455,000.00	\$		\$	148,616.25	\$	415,021.25
05/01/27	\$	5,455,000.00	\$	125,000.00	\$	148,616.25	\$	113,021,23
11/01/27	\$	5,330,000.00	\$,	\$	145,585.00	\$	419,201.25
05/01/28	\$	5,330,000.00	\$	130,000.00	\$	145,585.00	\$	417,201.23
11/01/28	\$	5,200,000.00	\$	150,000.00	\$	142,432.50	\$	410.017.50
05/01/29	\$	5,200,000.00	\$	135,000.00	\$	142,432.50	\$	418,017.50
11/01/29	\$	5,065,000.00	\$	133,000.00	\$	139,158.75	\$	446 504 05
05/01/30	\$	5,065,000.00	\$	145,000.00	\$			416,591.25
11/01/30	\$	4,920,000.00	\$	143,000.00	ֆ \$	139,158.75	\$	
05/01/31	\$	4,920,000.00	\$	150,000,00		135,243.75	\$	419,402.50
11/01/31	\$	4,770,000.00		150,000.00	\$	135,243.75	\$	
05/01/32	\$		\$	160,000,00	\$	131,193.75	\$	416,437.50
, ,	\$	4,770,000.00	\$	160,000.00	\$	131,193.75	\$	-
11/01/32		4,610,000.00	\$	572	\$	126,873.75	\$	418,067.50
05/01/33	\$	4,610,000.00	\$	170,000.00	\$	126,873.75	\$	-
11/01/33	\$	4,440,000.00	\$		\$	122,283.75	\$	419,157.50
05/01/34	\$	4,440,000.00	\$	180,000.00	\$	122,283.75	\$	-
11/01/34	\$	4,260,000.00	\$	-	\$	117,423.75	\$	419,707.50
05/01/35	\$	4,260,000.00	\$	190,000.00	\$	117,423.75	\$	-
11/01/35	\$	4,070,000.00	\$	-	\$	112,293.75	\$	419,717.50
05/01/36	\$	4,070,000.00	\$	200,000.00	\$	112,293.75	\$	-
11/01/36	\$	3,870,000.00	\$	-	\$	106,893.75	\$	419,187.50
05/01/37	\$	3,870,000.00	\$	210,000.00	\$	106,893.75	\$	-
11/01/37	\$	3,660,000.00	\$	-	\$	101,223.75	\$	418,117.50
05/01/38	\$	3,660,000.00	\$	220,000.00	\$	101,223.75	\$	
11/01/38	\$	3,440,000.00	\$	-	\$	95,283.75	\$	416,507.50
05/01/39	\$	3,440,000.00	\$	235,000.00	\$	95,283.75	\$	-
11/01/39	\$	3,205,000.00	\$		\$	88,938.75	\$	419,222.50
05/01/40	\$	3,205,000.00	\$	245,000.00	\$	88,938.75	\$	
11/01/40	\$	2,960,000.00	\$	-	\$	82,140.00	\$	416,078.75
05/01/41	\$	2,960,000.00	\$	260,000.00	\$	82,140.00	\$	-
11/01/41	\$	2,700,000.00	\$	-	\$	74,925.00	\$	417,065.00
05/01/42	\$	2,700,000.00	\$	275,000.00	\$	74,925.00	\$,000,00
11/01/42	\$	2,425,000.00	\$	-	\$	67,293.75	\$	417,218.75
05/01/43	\$	2,425,000.00	\$	290,000.00	\$	67,293.75	\$	111/210//3
11/01/43	\$	2,135,000.00	\$		\$	59,246.25	\$	416,540.00
05/01/44	\$	2,135,000.00	\$	310,000.00	\$	59,246.25	\$	710,570.00
11/01/44	\$	1,825,000.00	\$		\$	50,643.75	\$	419,890.00
05/01/45	\$	1,825,000.00	\$	325,000.00	\$	50,643.75	\$	417,070.00
11/01/45	\$	1,500,000.00	\$		\$	41,625.00	\$	417,268.75
05/01/46	\$	1,500,000.00	\$	345,000.00	\$	41,625.00	\$	717,400.75
11/01/46	\$	1,155,000.00	\$		\$	32,051.25	\$	410 676 25
05/01/47	\$	1,155,000.00	\$	365,000.00	\$	32,051.25		418,676.25
11/01/47	\$	790,000.00	\$	202,000.00	\$	21,922.50	\$	440.070.77
05/01/48	\$	790,000.00	\$	385,000.00	\$		\$	418,973.75
11/01/48	\$	405,000.00	\$	303,000,000	\$ \$	21,922.50	\$	
05/01/49	\$	405,000.00	\$	405,000.00	\$ \$	11,238.75	\$	418,161.25
20/01/17	Ψ	UU.UUU,CUT	ф	405,000.00	Ф	11,238.75	\$	446000
							\$	416,238.75
			\$	6,080,000.00	\$	6,035,815.00	¢	12 020 047 00
			Ψ	0,000,000,00	4	0,033,613.00	\$	12,020,815.00

SECTION B

RESOLUTION 2021-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT IMPOSING SPECIAL ASSESSMENTS AND CERTIFYING AN ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Dowden West Community Development District ("the District") is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District is located in Orange County, Florida (the "County"); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District's adopted Improvement Plan and Chapter 190, Florida Statutes; and

WHEREAS, the Board of Supervisors of the District ("Board") hereby determines to undertake various operations and maintenance activities described in the District's budget for Fiscal Year 2021-2022 ("Operations and Maintenance Budget"), attached hereto as Exhibit "A" and incorporated by reference herein; and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the District's budget for Fiscal Year 2021-2022; and

WHEREAS, the provision of such services, facilities, and operations is a benefit to lands within the District; and

WHEREAS, Chapter 190, Florida Statutes, provides that the District may impose special assessments on benefitted lands within the District; and

WHEREAS, The District has previously levied an assessment for debt service, which the District desires to directly collect, and which is also indicated on Exhibit "A"; and

WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance on both platted lots and un-platted lands as set forth in the budget; and

WHEREAS, the District desires to levy and directly collect on both the platted and unplatted lands special assessments reflecting their portion of the District's operations and maintenance budget; and

WHEREAS, it is in the best interests of the District to adopt the Assessment Roll of the Dowden West Community Development District (the "Assessment Roll") attached to this Resolution as Exhibit "B" and incorporated as a material part of this Resolution by this reference; and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll adopted herein as the Orange County Property Appraiser updates the property roll for Orange County, for such time as authorized by Florida law.

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

SECTION 1. BENEFIT. The provision of the services, facilities, and operations as described in Exhibit "A" confer a special and peculiar benefit to the lands within the District, which benefits exceed or equal the costs of the assessments. The allocation of the costs to the specially benefitted lands is shown in Exhibits "A" and "B."

SECTION 2. ASSESSMENT IMPOSITION. A special assessment for operation and maintenance as provided for in Chapter 190, Florida Statutes, is hereby imposed and levied on benefitted lands within the District in accordance with Exhibits "A" and "B." The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.

SECTION 3. COLLECTION. The previously levied debt service assessments and operations and maintenance assessments on both platted lots and on undeveloped and un-platted lands will be collected directly by the District in accordance with Florida law, as set forth in Exhibits "A" and "B." Assessments directly collected by the District are due according to the following schedule: 50% due no later than November 1, 2021, 25% due no later than February 1, 2022 and 25% due no later than May 1, 2022. In the event that an assessment payment is not made in accordance with the schedule stated above, such assessment and any future scheduled assessment payments due for Fiscal Year 2022 shall be delinquent and shall accrue penalties and interest in the amount of one percent (1%) per month plus all costs of collection and enforcement, and shall either be enforced pursuant to a foreclosure action, or, at the District's discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings to collect and enforce the delinquent and remaining assessments.

SECTION 4. ASSESSMENT ROLL. The District's Assessment Roll, attached to this Resolution as Exhibit "B," is hereby certified.

SECTION 5. ASSESSMENT ROLL AMENDMENT. The District Manager shall keep appraised of all updates made to the County property roll by Property Appraiser after the date of this Resolution, and shall amend the District's Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any

amendment of the Assessment Roll, the District Manager shall file the updates to the tax roll in the District records.

SECTION 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.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Dowden West Community Development District.

PASSED AND ADOPTED this 15th day of July, 2021.

ATTEST:	DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
Secretary/ Assistant Secretary	By:
Secretary/ Assistant Secretary	Its:

SECTION VII

SECTION C

SECTION 1

Summary of Checks

April 10, 2021 to July 8, 2021

Bank	Date	Check No.'s		Amount		
General Fund	5/7/21	137-138	\$	5,338.34		
	5/17/21	139	Ś	4,533.99		
	6/18/21	140-142	\$	6,459.00		
	6/25/21	143	\$	78,864.48		
	6/29/21	144	\$	879.50		
	7/8/21	145-146	\$	13,500.00		
			\$	109,575.31		
			\$	109,575.31		

PAGE
RUN 7/08/21
AP300R *** CHECK DATES 04/10/2021 - 07/08/2021 *** BANK A GENERAL FUND BANK A GENERAL FUND

AMOUNTCHECK		50.00	291.67	4.90	0.60	1,250.00	4,519.84 000137	818.50	818.50 000138	2,916.67	50.00	291.67	.18	4.17	21.30	1,250.00	4,533.99 000139	755.00	100.00	855.00 000140	2,916.67	50.00	
STATUS	ĸ	+k	*	*	*	*		*		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*	*	*	÷	+ĸ	÷			*		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*	
DATE INVOICE YRMO DPT ACCT# SUB SUBCLASS	4/01/21 56 202104 310-51300-34000	4/01/21 56 202104 310-51300-35100	4/01/21 56 202104 310-51300-31300 DISSEMINATION APRIL 21	4/01/21 56 202104 310-51300-42000	4/01/21 56 202104 310-51300-42500	4/01/21 57 202104 320-53800-12000 FIELD MANAGEMENT APRIT, 21	GOVERNMENTA	4/26/21 97767 202103 310-51300-31500 LEGAL SERVICES MARCH 21		5/01/21 58 202105 310-51300-34000	5/01/21 58 22.02.03.00-51300-35100 INFO TECHNOLOGY 32.02	5/01/21 58 202053 22 2100-31300 DISSEMINATION MAY 0-1	5/01/21 58 210-51300-51000 OFFICE SIDDLIFE	- 12	5/01/21 58 202105 310-51300-42500	5/01/21 59 202105 320-53800-12000 FIELD MANAGEMENT MAY 21		5/13/21 1959611 20104			6/01/21 60 202106 310-51300-34000	$\overline{}$	
CHECK VEND# DATE	5/07/21 00001							5/07/21 00002		5/17/21 00001								6/18/21 00006			6/18/21 00001		

DOWD DOWDEN WEST MBYINGTON

7/08/21 PAGE 2	AMOUNTCHECK	.12	2.04	00.00	4,510.50 000141	3.50	1,093.50 000142	9.48	2.00	78,864.48 000143	879.50	879.50 000144	,375.00	3,375.00 000145	2.00	
RUN 7/0	AM			1,250.00		1,093.50		5,779.48	73,085.00		878		3,375		10,125.00	
	STATUS	*	*	*	ı		ď		*			e.	1 1 * 1 1 1 1 1 1	NK	! ! ! * !	
AP300R *** CHECK DATES 04/10/2021 - 07/08/2021 *** BANK A GENERAL FUND BANK A GENERAL FUND	CHECK VEND#INVOICEEXPENSED TO DATE DATE INVOICE YRMO DPT ACCT# SUB SUBCLASS	6/01/21 60 202106 310-51300-51000 OFFICE SUPPLIES	6/01/21 60 202106 310-51300-42000 POSTAGE	6/01/21 61202106 320-53800-12000 FIELD MANAGEMENT JUNE 21	GOVERNMENTAL MANAGEMENT SERVICES-	6/18/21 00002 5/24/21 98052 202104 310-51300-31500	LATHAM, LUNA, EDEN& BEAUDINE, LLP	6/25/21 00009 6/25/21 06252021 202106 300-20700-10100 ASSESSMENT TYPER - S2018	6/25/21 06252021 202106 300-20700-10100 DIRECT ASSESSMENT TXFER	DOWDEN WEST CDD/US BANK	6/29/21 00002 6/21/21 98334 202105 310-51300-31500 LEGAL SERVICES - MAY 21	LATHAM, LUN	7/08/21 00007 6/21/21 354586 202106 310-51300-32200 AUDIT SERVICES 09/30/20	BERGER, TOOMBS,	7/06/21	PERCH ANNUAL

TOTAL FOR BANK A 109,575.31
TOTAL FOR REGISTER 109,575.31

10,125.00 000146

MATTAMY HOMES

DOWD DOWDEN WEST MBYINGTON

SECTION 2

Community Development District

Unaudited Financial Reporting May 31, 2021



Table of Contents

1	Balance Sheet
2-3	General Fund
4	Debt Service Fund
5	Capital Projects Fund
6-7	Month to Month
8	Long Term Debt Summary
9	Series 2018 Construction Schedule
10	Assessment Receipt Schedule

Community Development District

Combined Balance Sheet

May 31, 2021

	General Fund	D	ebt Service Fund	Сар	oital Projects Fund	Gove	Totals ernmental Fund
Assets:							
Cash	\$ 209,027	\$	-	\$	_	\$	209,027
Series 2018						•	
Reserve	\$ -	\$	209,945	\$	-	\$	209,945
Revenue	\$ -	\$	89,559	\$	-	\$	89,559
Project Fund	\$ -	\$	201	\$	704,195	\$	704,195
Prepaid Expenses	\$ 1,010	\$	-	\$	-	\$	1,010
Due From General Fund	\$ -	\$	78,861	\$	(14)	\$	78,861
Total Assets	\$ 210,037	\$	378,365	\$	704,195	\$	1,292,597
Liabilities:						1140	
Accounts Payable	\$ 2,828	\$	_	\$	_	\$	2,828
Due To Debt Service	\$ 78,861	\$	_	\$	_	\$	78,861
Due To Developer	\$ 10,125	\$	-	\$	•	\$	10,125
Total Liabilities	\$ 91,814	\$	•	\$		\$	91,814
Fund Balances:							
Unassigned	\$ 118,223	\$	_	\$	_	\$	118,223
Assigned for Debt Service	\$ 3	\$	378,365	\$	_	\$	378,365
Assigned for Capital Projects	\$ *	\$	-	\$	704,195	\$	704,195
Fotal Fund Balances	\$ 118,223	\$	378,365	\$	704,195	\$	1,200,783
Fotal Liabilities & Fund Balance	\$ 210,037	\$	378,365	\$			

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

	Adopted	Pro	rated Budget		Actual	-	
	Budget		ս 05/31/21	Thr	ru 05/31/21		Variance
Revenues							
Assessments - Tax Roll	\$ 80,455	\$	80,455	\$	81,346	\$	891
Assessments - Direct	\$ 96,839	\$	96,839	\$	96,839	\$	0,1
Developer Contributions	\$ 89,968	\$	-	\$	-	\$	
Total Revenues	\$ 267,262	\$	177,294	\$	178,185	\$	891
Expenditures:							
General & Administrative:							
Supervisor Fees	\$ 4,800	\$	3,200	\$	600	\$	2,600
FICA Expense	\$ 367	\$	245	\$	46	\$	199
Engineering	\$ 12,000	\$	8,000	\$	2,545	\$	5,455
Attorney	\$ 25,000	\$	16,667	\$	10,714	\$	5,953
Arbitrage	\$ 450	\$	450	\$	450	\$	
Dissemination Fees	\$ 3,500	\$	2,333	\$	2,333	\$	
Annual Audit	\$ 3,375	\$		\$	-	\$	
Trustee Fees	\$ 3,500	\$	3,500	\$	4,041	\$	(541)
Assessment Administration	\$ 5,000	\$	5,000	\$	5,000	\$	(0.12
Management Fees	\$ 35,000	\$	23,333	\$	23,333	\$	(0)
Information Technology	\$ 600	\$	400	\$	400	\$	
Telephone	\$ 300	\$	200	\$		\$	200
Postage	\$ 1,000	\$	667	\$	103	\$	563
Printing & Binding	\$ 1,000	\$	667	\$	85	\$	582
Office Supplies	\$ 625	\$	417	\$	2	\$	415
Insurance	\$ 5,500	\$	5,500	\$	5,381	\$	119
Legal Advertising	\$ 5,000	\$	3,333	\$	-,	\$	3,333
Property Appraiser	\$ 250	\$	250	\$	163	\$	87
Other Current Charges	\$ 1,000	\$	1,000	\$	958	\$	42
Dues, Licenses & Subscriptions	\$ 175	\$	175	\$	175	\$	-
Total General & Administrative:	\$ 108,442	\$	75,336	\$	56,329	\$	19,008

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

The state of the s		Adopted	Pro	rated Budget		Actual		
	1 - 15-1	Budget	Thi	ru 05/31/21	Th	ru 05/31/21		Variance
Operations and Maintenance Expenses								
Contract Services								
Field Management	\$	15,000	\$	10,000	\$	10,000	\$	
Landscape Maintenance	\$	34,560	\$	13,835	\$	13,835	\$	
Lake Maintenance	\$	10,260	\$	6,840	\$	_	\$	6.840
Mitigation Monitoring	\$	10,000	\$	6,667	\$	-	\$	6,66
Repairs & Maintenance								
General Repairs & Maintenance	\$	2,000	\$	1,333	\$	-	\$	1,333
Operating Supplies	\$	500	\$	333	\$	-	\$	333
Landscape Replacement	\$	5,000	\$	3,333	\$	_	\$	3,333
Fountain Repairs & Maintenance	\$	7,000	\$	4,667	\$	_	\$	4,667
Irrigation Repairs	\$	3,000	\$	2,000	\$	277	\$	1,723
Road & Sidewalk Maintenance	\$	5,000	\$	3,333	\$	_	\$	3,333
Alleyway & Trail Maintenance	\$	1,500	\$	1,000	\$	_	\$	1,000
Signage	\$	3,500	\$	2,333	\$	-	\$	2,333
Utilities								
Electric	\$	1,000	\$	667	\$		\$	667
Water & Sewer	\$	14,000	\$	9,333	\$		\$	9,333
Streetlights	\$	40,000	\$	26,667	\$	22,449	\$	4,217
Other								
Contingency	\$	5,000	\$	3,333	\$	_	\$	3,333
Property Insurance	\$	1,500	\$	1,500	\$	-	\$	1,500
Total Operations and Maintenance Expenses	\$	158,820	\$	97,175	\$	46,561	\$	50,614
			c 2-b)					50,011
Total Expenditures	\$	267,262	\$	172,511	\$	102,889	\$	69,622
Excess Revenues (Expenditures)	\$	11111	4.5	the sale	\$	75,295		
Fund Balance - Beginning	\$				\$	42,928		
und Balance - Ending	\$				\$	118,223	- 20	

Community Development District

Debt Service Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

	Adopted	Pro	rated Budget		Actual	
	Budget	Thr	05/31/21	Thi	u 05/31/21	Variance
Revenues						
Assessments - Tax Roll	\$ 127,652	\$	127,652	\$	129,065	\$ 1,413
Assessments - Direct	\$ 292,340	\$	292,340	\$	292,340	\$ 1,110
Interest	\$ -	\$	-	\$	14	\$ 14
Total Revenues	\$ 419,992	- \$	419,992	\$	421,419	\$ 1,427
Expenditures:						
General & Administrative:						
Interest - 11/1	\$ 163,035	\$	163,035	\$	163,035	\$ _
Principal - 5/1	\$ 95,000	\$	95,000	\$	95,000	\$
Interest - 5/1	\$ 163,035	\$	163,035	\$	163,035	\$ -
Total Expenditures	\$ 421,070	\$	421,070	\$	421,070	\$
Excess Revenues (Expenditures)	\$ (1,078)			\$	349	
Fund Balance - Beginning	\$ 168,152			\$	378,015	
und Balance - Ending	\$ 167,074	1776		\$	378,365	1 - 1 - 12

Community Development District

Capital Projects Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

	Adop Bud		ed Budget 5/31/21	Thr	Actual a 05/31/21	V	ariance
Revenues							
Interest	\$	-	\$ -	\$	23	\$	23
Total Revenues	\$	de e	\$	\$	23	\$	23
Expenditures:							
General & Administrative:							
Capital Outlay	\$	-	\$ -	\$	-	\$	-
Total Expenditures	\$		\$	\$		\$	
Excess Revenues (Expenditures)	\$			\$	23		
Fund Balance - Beginning	\$			\$	704,172		
Fund Balance - Ending	\$			\$	704,195		

Community Development District

Month to Month

Assessments - Tax Roll Assessments - Direct 60 60 48,420 \$ 2,420 \$ - \$ 58,391 \$ 16,458 \$ 24,210 \$ 437 \$ - \$ 3,335 **\$** 306 \$ - \$ 24,210 \$, 57 1 69 :: 40 s 81,346

Total General & Administrative:	s and suppose the suppose supp	in line of the state of the sta	Other Current Charges	Property Appraiser	Legal Advertising \$	Insurance \$	Office Supplies \$	Printing & Binding \$	Postage \$	Telephone \$	Information Technology \$	Management Fees \$	Assessment Administration \$	Trustee Fees \$	Annual Audit \$	Dissemination Fees	Arbitrage	sturiley	Attended	Angineering +	FICA Expense	Supervisor Fees	General & Administrative:	Expenditures:	Total Revenues \$	÷	Developer Contributions
16,763 \$	175 \$, ,	, m	, (A	5,381 \$	0 \$	8 \$	22 \$	- €9	50 \$	2,917 \$	5,000 \$	1,010 \$	' ₩	292 \$	÷ s	1,118 \$	790 \$	i) , ,	• (· :-			48,420 \$	0	
4,746 \$	1 60	¢ co2) 	ı •• •	ı :	: \$5	0 \$	1 \$	23 \$	· 45	50 \$	2,917 \$	ı €9	ı ⊌3	, \$9	292 \$	- 64	1,198 \$. 59)	·			2,420 \$,
6,892 \$		126 \$	100	162 6	, A	\$	0 \$	- 59	15 \$: 49	50 \$	2,917 \$, 44	· 46	· \$	292 \$	· 69	2,514 \$	\$ 009	15 \$		200			58,391 \$		
7,232 \$, 69	125 \$) • •	, A .	99	0 \$	20 \$	4 45	1 69	50 \$	2,917 \$	69	3,030 \$;;; 69	292 \$, ,	495 \$	300 \$	69		•			40,667 \$		24,210 \$
6,670 \$	i €9	144 \$,	9 (· 69	0 \$	· &	4 \$	69	50 \$	2,917 \$	1 69	· \$9	, ss	292 \$	450 \$	2,598 \$	(i) 69	15 \$	\$ 007	•			437 \$	1	- €/1
4,264 \$, 62	132 \$,			0 \$	28 \$	27 \$::1 \$5	50 \$	2,917 \$, 64	, (5	· 69	292 \$, 69	819 \$	1 67	1 64	·	,			3,335 \$	- 5	•
5.466 \$	· 49	132 \$	6/5		• •	·	ı və	7 %	ιπ ca	, 44	50 \$	2,917 \$	' €9	, 55	, 59	292 \$, 69	1,094 \$	755 \$	15 \$	200 \$				306 S	(°)	40
4.296 \$	- 65	33 \$	i se	. •		, i	0	21 \$	4-	, 69	50 \$	2,917 \$		•	, 69	292 \$	· •	\$ 088	100 \$	- \$					24,210 \$		24,210 \$
	69	- 5	, 53	. 49	. 4	A 1	· 69 ·	· 59 ·	69	69	· 69	¥2 ·	· •	·	•	· •••	- 69	1 (A	• 69:	- 49	- 49					· •9	, 69
	· •	1 69	, (4)	· •		P (ı 59 (·	· •••	·	• 69	1 64	· 69	t ⊌s :	ı G	! 69	· •	59	, 69	; 69	· 69					ı €9	, 53
A		·	65	· 69	· •	7 4	·	, :	, sa (1 645 - 4	· •	I 69 (i sa i	i 69: 4	· 69	1 69 -	· ••	· •	•	ı sə	· \$5					!: \$3	** 64
•	S	· •••	ı ⊌1	- 49		+ 4	, ,	, ,	ı <i>1</i>	i 94 (So +	: 54: (ı 647 (, ss (·			1	- &9	ı ∨ 9	, 69					· 65	- -
E 6 270	175	958	163	,	5,381	1	s 5	07.0	103		400	23.333	5.000	4.041		2333	450	10,714	2,545	46	600			170,103	170 100	,	96,839

Dowden West
Community Development District
Month to Month

		Oct	Nov	TWEE THE THE	7,000	Property .	-							
	ı		1404	200	Janu .	TED	Mar	Apr	May	Jun	E	Aug	Sen	Told
Operations and Maintenance Expenses													1	
Contract Services														
Field Management	€9	1,250 \$	1,250 s	1.250 \$	1250 €		1							
Landscape Maintenance	₩	2,767 \$		2767 \$	2767 *		T,250 3	1,250 \$	1,250 S	· **	, 68	, 60	•	10,000
Lake Maintenance	69					4,707		. 44		ı 69	•	- 4	, (S	13,835
Mitigation Monitoring	₩	· •	, ss (, vs (, ,	, , , ,	·		, ,		· •	69	- 5	
Repairs & Maintenance								6	,		·	, 69		
General Repairs & Maintenance	40	, sa			•	9	,	,						
Operating Supplies	L A	· •	,	! 59 (, .	· ·			· in	: •>	-	, 69	- \$	
Landscape Replacement	in.	, (A	نوم	, 4	n 6	,	, ,			ı 69	, 59	- 5	· 65	1
Fountain Repairs & Maintenance	69	i •••		· 64 (, , so e	· ·	· ·		, 	, • •	. 65	· 6 9	. 69	(9)
Irrigation Repairs	₩	277 \$	69	, en (: 64 (1 ·						,	. 69	١.
Road & Sidewalk Maintenance	₩.	· 69	•	· ••	·		·	, A (9 6		,		, ,	117
Alleyway & Trail Maintenance	₩	, s	· &s	,	· 67	·	· 64 ·	·	,	, ,		, ,	,	
Signage	₩.	- -			, 69		, 69	: 67	·	1 44 -	i ta (· 69 4	, 49 4	w .
Utilities														
Electric	69	- -	· •	· ••		· 69		•	, A	7	•	9	,	
Water & Sewer	69	1 69	· •s	1 97		69	•	·	ı 1904 (· ·		· ·	n ⊌	п.
Streetlights	64	3,187 \$	3,234 \$	1 67		6,482 \$	3,198 \$	3,198 \$	3,150 \$	ı 60 (· 69 () ·	· ·	22.449
Other													,	
Contingency	49		· •	. 60	i U A		;; \$9	1 59		·	ı #	•	•	
Property Insurance	₩		€9	,	· ••	,	66	1 57	. 55	-	, 65 (· \$7 \$, •> •	
Total Operations and Maintenance Expenses	so.	7,480 \$	7,251 \$	4,017 \$	4,017 \$	10,499 \$	4,448 \$	4,448 \$	4,400 \$					46,561
Total Formeditunce		и.												
Toral Experimental Es	S	24,243 \$	11,997 \$	10,909 \$	11,249 \$	17,169 \$	8,712 \$	9,914 \$	8,696 \$. \$. s		÷ 60	102,889
Excess Revenues (Expenditures)	un:	24,177 \$	(9,577) \$	47,482 \$	29,418 \$	(16,732) \$	(5,377) \$	(9,609) \$	15,514 \$. 5		. 5		75,295
											ŧ	•		10,000

Community Development District

Long Term Debt Summary

SERIES 2018, SPECIAL ASSESSMENT REVENUE BONDS

INTEREST RATES:

4.35%, 4.85%, 5.40%, 5.55%%

MATURITY DATE:

5/1/2049

RESERVE FUND DEFINITION

50% OF MAXIMUM ANNUAL DEBT SERVICE

RESERVE FUND REQUIREMENT

\$209,945

RESERVE FUND BALANCE

\$209,945

BONDS OUTSTANDING - 02/08/18 LESS: PRINCIPAL PAYMENT - 05/01/20 LESS: PRINCIPAL PAYMENT - 05/01/21

\$6,170,000 (\$90,000)

(\$95,000)

CURRENT BONDS OUTSTANDING

\$5,985,000

Community Development District

Special Assessment Revenue Bonds, Series 2018

	Requisition	# Contractor	Description	Requisition
iscal Year 202				1
10/23/19	1	Dowden West CDD	Reimbursement for Construction Related Expenses	\$1,207.
10/23/19	2	Dewberry Engineers, Inc.	Invoices: 1660182 & 1720723 - Construction Engineering Services	\$1,005.
11/25/19	3	Mattamy Orlando, LLC	Beachline South Residential, LLC - Reimbursement of Construction Costs	
6/1/20	4	Dewberry Engineers, Inc.	Invoices: 1757509, 1776886, 1780422 & 1792065 - Construction Engineering Services	\$4,613,688.0 \$4,387.1
7/23/20	5	Dewberry Engineers, Inc.	Invoices: 1828788 & 1840854 - Construction Engineering Services	\$7,315.0
		TOTAL		\$4,627,602.50
Fiscal Year 202	20			
10/1/19		Interest		
11/1/19		Interest		\$788.
11/5/19		Transfer from Cost of Issuance		\$678.8
12/1/19		Interest		\$967.5
1/1/20		Interest		\$486.3
2/1/20		Interest		\$91.1
3/1/20		Interest		\$90.9
4/1/20		Interest		\$75.2
5/1/20		Interest		\$33.9
6/1/20		Interest		\$5.8
7/1/20		Interest		\$6.0
8/1/20		Interest		\$3.5
9/1/20		Interest		\$3.3 \$2.9
		TOTAL		\$3,234.06
				45,251.00
			Project (Construction) Fund at 09/30/19	\$5,328,540.6
			Interest Earned thru 9/30/20	\$3,234.0
			Requisitions Paid thru 9/30/20	(\$4,627,602.5
				(+ 1/02 / / 002 15 (
			Remaining Project (Construction) Fund	\$704,172.17
			Remaining Project (Construction) Fund	\$704,172.17
Date	Requisition #	Contractor	Remaining Project (Construction) Fund Description	\$704,172.17
		Contractor		
		Contractor		
iscal Year 2021	1 :			Requisition
iscal Year 2021 iscal Year 2021	1 :			Requisition
iscal Year 2021 iscal Year 2021 10/1/20	1	TOTAL		Requisition \$0.00
iscal Year 2021 iscal Year 2021 10/1/20 11/1/20	1	TOTAL		Requisition \$0,00 \$2.8 \$2.9
iscal Year 2021 iscal Year 2021 10/1/20 11/1/20 12/1/20	1	TOTAL Interest Interest Interest		\$0.00 \$0.00 \$2.8 \$2.9 \$2.8
iscal Year 2021 iscal Year 2021 10/1/20 11/1/20 12/1/20 1/1/21	1	TOTAL Interest Interest		\$0.00 \$0.00 \$2.8 \$2.9 \$2.8 \$2.9
iscal Year 2021 iscal Year 2021 10/1/20 11/1/20 12/1/20 1/1/21 2/1/21	1	TOTAL Interest Interest Interest Interest		\$0.00 \$0.00 \$2.86 \$2.96 \$2.86 \$2.96 \$2.89 \$2.99
iscal Year 2021 10/1/20 11/1/20 12/1/20 1/1/21 2/1/21 3/1/21	1	TOTAL Interest Interest Interest Interest Interest Interest Interest Interest		\$0.00 \$0.00 \$2.8 \$2.9 \$2.9 \$2.9 \$2.9
iscal Year 2021 iscal Year 2021 10/1/20 11/1/20 12/1/20 1/1/21 2/1/21	1	TOTAL Interest Interest Interest Interest Interest Interest		\$0.00 \$0.00 \$2.8 \$2.9 \$2.8 \$2.9 \$2.9 \$2.9 \$2.9 \$2.7 \$2.7
iscal Year 2021 10/1/20 11/1/20 12/1/20 1/1/21 2/1/21 3/1/21 4/1/21	1	TOTAL Interest		\$0.00 \$0.00 \$2.86 \$2.96 \$2.86 \$2.99 \$2.70 \$2.99 \$2.99 \$2.99
iscal Year 2021 10/1/20 11/1/20 12/1/20 1/1/21 2/1/21 3/1/21 4/1/21	1	TOTAL Interest Interest Interest Interest Interest Interest Interest Interest		\$0.00 \$0.00 \$2.86 \$2.96 \$2.96 \$2.96 \$2.97 \$2.77
iscal Year 2021 10/1/20 11/1/20 12/1/20 1/1/21 2/1/21 3/1/21 4/1/21	1	TOTAL Interest	Description Project (Construction) Fund at 09/30/20	\$0.00 \$0.00 \$2.8 \$2.9 \$2.8 \$2.9 \$2.9 \$2.7 \$2.9 \$2.9 \$2.8 \$2.8
iscal Year 2021 10/1/20 11/1/20 12/1/20 1/1/21 2/1/21 3/1/21 4/1/21	1	TOTAL Interest	Description	\$0.00 \$0.00 \$2.89 \$2.99 \$2.89 \$2.70 \$2.99 \$2.89 \$2.89 \$2.31
iscal Year 2021 10/1/20 11/1/20 12/1/20 1/1/21 2/1/21 3/1/21 4/1/21	1	TOTAL Interest	Description Project (Construction) Fund at 09/30/20	\$0.00 \$0.00 \$2.86 \$2.96 \$2.96 \$2.99 \$2.70 \$2.99 \$2.99 \$2.99
iscal Year 2021 10/1/20 11/1/20 12/1/20 1/1/21 2/1/21 3/1/21 4/1/21	1	TOTAL Interest	Project (Construction) Fund at 09/30/20 Interest Earned thru 05/31/21	\$0.00 \$0.00 \$2.89 \$2.99 \$2.99 \$2.70 \$2.99 \$2.89 \$2.33 \$704,172.17 \$23.31

Community Development District
Special Assessment Receipts
Fiscal Year 2021

TOTAL
ASSESSMENT
LEVY-0
NROLL

Gross \$

85,590.43 \$ 80,455.00 \$

135,800.00 127,652.00

\$221,390.43 \$208,107.00

\$210.410.84	\$129,065.18	\$81,345.66	\$210,410.84	\$24.49	\$8,762.85	\$121.88	\$219,271.08	TOTAL	
\$790.68	\$485.00	\$305.68	\$790.68	\$0.00	\$24.45	\$0.00	\$815.13	ACH	04/19/21
\$8,625.50	\$5,290.85	\$3,334.65	\$8,625.50	\$17.76	\$358.70	\$0.00	\$8,966.44	ACH	03/03/21
\$1,130.17	\$693.24	\$436.93	\$1,130.17	\$0.00	\$52.17	\$121.88	\$1,304.22	ACH	02/03/21
\$42,569.59	\$26,112.02	\$16,457.57	\$42,569.59	\$0.00	\$1,773.79	\$0.00	\$44,343.38	ACH	12/11/10
\$5,171.40	\$3,172.12	\$1,999.28	\$5,171.40	\$6.73	\$215.21	\$0.00	\$5,379.88	ACH	12/21/20
\$145,080.76	\$88,991.96	\$56,088.80	\$145,080.76	\$0.00	\$6,045.07	\$0.00	\$151,125.83	ACH	12/14/20
\$782.52	\$479.99	\$302.53	\$782.52	\$0.00	\$32.bI	\$0.00	\$15.00 CL.CLO	ACII	12/0//20
\$2,034.57	\$1,248.00	3/86.5/	/C.#cu,2¢	\$0.00	÷01.70	******	*D17.40	ACH	12/07/20
0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		200	\$3 034 E7	\$0.00	\$94.78	\$0.00	\$2.119.35	ACH	11/19/20
\$4 225 65	\$2.592.00	\$1,633,65	\$4,225.65	\$0.00	\$176.07	\$0.00	\$4,401.72	ACH	11/12/20
TOTAL	SERIES 2018	GENERAL FUND	NETRECEIPTS	INTEREST	DISC/FENALIT	COMPRESSIONS	MANAGEMENT STATE		
700.003	07.54%	02000	Name and a second	The state of the s	DICC DENALTY	COMMISSIONS	GROSS AMT	DESCRIPTION	DATE

DIRECT ASSESSMENTS:

99% \$2,119.35

Gross Percent Collected
Balance Remaining to Collect

Beachline South Residential, LLC	ential, LLC					
			Net Assessments	\$389,179.24	\$96,839.24	\$292,340.00
DATE	DUE	CHECK	NET	AMOUNT	GENERAL	DEBT SERVICE
RECEIVED	DATE	NO.	ASSESSED	RECEIVED	FUND	FUND 2018
10/20/20	11/1/20	22748	\$194,589.62	\$194,589.62	\$48,419.62	\$146,170.00
1/26/21	2/1/21	24094	\$97,294.81	\$97,294.81	\$24,209.81	\$73,085,00
5/21/21	5/1/21	25971	\$97,294.81	\$97,294.81	\$24,209.81	\$73,085.00
			#7.6.1 T'40C¢	47.4/T'40C¢	\$50.039.24	3292.340.00

SECTION 4

INSTRUCTIONS

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

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

Nominations are made from the floor.

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

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

SAMPLE AGENDA

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

LANDOWNER PROXY LANDOWNERS MEETING - NOVEMBER 18, 2021

DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT ORANGE COUNTY, FLORIDA

NOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints: $\frac{1}{2} \left(\frac{1}{2} \right) = \frac{1}{2} \left(\frac{1}{2} \right) \left(\frac{1}{2}$

Proxy Holder		
for and on behalf of the undersigned, to vote as proxy at Community Development District to be held at the office FL 32801 on Thursday, November 18, 2021 at 9:00 AM, and to the number of acres of unplatted land and/or platted undersigned would be entitled to vote if then personally p any other matter or thing which may be considered at sai members of the Board of Supervisors. Said Proxy Holde matters not known or determined at the time of solicitation meeting.	es of GMS-CF at any conting lots owned by resent, upon a d meeting incomer er may vote i	F, LLC, 219 E. Livingston Street, Orlando, uances or adjournments thereof, according by the undersigned landowner which the any question, proposition, or resolution or cluding, but not limited to, the election of n accordance with their discretion on all
Any proxy heretofore given by the undersigned to continue in full force and effect from the date hereof adjournment or adjournments thereof, but may be revol- presented at the annual meeting prior to the Proxy Holder e	until the con ced at any tir	clusion of the annual meeting and any me by written notice of such revocation
Printed Name of Fee Simple Landowner		
Signature of Fee Simple Landowner	Date	
Parcel Description	Acreage	Authorized Votes*
[Insert above the street address of each parcel, the leg description of each parcel, or the tax identification number each parcel. If more space is needed, identification of Parce owned may be incorporated by reference to an attachme hereto.]	of els	

*Pursuant to section 190.006(2)(b), Florida Statutes (2004), a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto.

Total Number of Authorized Votes:

If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto. (e.g., bylaws, corporate resolution, etc.)

SECTION 5

NOTICE OF MEETING DATES DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the *Dowden West Community Development District* will hold their regularly scheduled public meetings for **Fiscal Year 2022** at 9:00 am at the Offices of GMS-CF, LLC, 219 E. Livingston Street, Orlando, FL 32801, on the third Thursday of each month as follows:

October 21, 2021 November 18, 2021 December 16, 2021 January 20, 2022 February 17, 2022 March 17, 2022 April 21, 2022 May 19, 2022 June 16, 2022 July 21, 2022 August 18, 2022 September 15, 2022

The meetings are open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. A copy of the agenda for a particular meeting may be obtained from the District Manager at 219 E. Livingston Street, Orlando, FL 32801.

A meeting may be continued to a date, time, and place as evidenced by motion of the majority of Board Members participating at that meeting. There may be occasions when one or more Supervisors will participate by telephone.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodation to participate in these meetings is asked to advise the District Office at (407) 841-5524 at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service (800) 955-8770, who can aid you in contacting the District Office.

Each person who decides to appeal any action taken at these meetings is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

George S. Flint Governmental Management Services - Central Florida, LLC District Manager