

*Dowden West Community  
Development District*

*Agenda*

*November 21, 2019*

# AGENDA

# *Dowden West*

## *Community Development District*

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

November 14, 2019

**Board of Supervisors  
Dowden West Community  
Development District**

Dear Board Members:

The Board of Supervisors of Dowden West Community Development District will meet **Thursday, November 21, 2019 at 9:00 AM at the Offices of GMS-CF, LLC, 219 E. Livingston Street, Orlando, FL.** Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Organizational Matters
  - A. Administration of Oaths of Office to Newly Elected Board Members
  - B. Consideration of Resolution 2020-01 Canvassing and Certifying the Results of the Landowners' Election
  - C. Election of Officers
  - D. Consideration of Resolution 2020-02 Electing Officers
4. Approval of Minutes of September 18, 2019 Board of Supervisors Meeting and Acceptance of Minutes of the September 18, 2019 Audit Committee Meeting
5. Ratification of Agreement with Berger, Toombs, Elam, Gaines & Frank to Provide Auditing Services for the Fiscal Year 2018
6. Ratification of Agreement with Berger, Toombs, Elam, Gaines & Frank to Provide Auditing Services for the Fiscal Year 2019
7. Consideration of Agreement from Amtec to Provide Arbitrage Rebate Calculation Services for the Series 2018 Bonds
8. Ratification of Series 2018 Requisitions #1 - #2
9. Review and Acceptance of the Fiscal Year 2018 Audit Report
10. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. District Manager's Report
    - i. Approval of Check Register
    - ii. Balance Sheet and Income Statement
    - iii. Ratification of FY19 Funding Request #11
11. Supervisor's Requests
12. Other Business
13. Next Meeting Date
14. 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 the Organizational Matters. Section A is the administration of the Oaths of Office to the newly elected Board members. Section B is the consideration of Resolution 2020-01 canvassing and certifying the results of the landowners' election. A copy of the Resolution is enclosed for your review. Section C is the election of officers and Section D is the consideration of Resolution 2020-02 electing officers. A copy of the Resolution is enclosed for your review.

The fourth order of business is the approval of the minutes of the September 18, 2019 Board of Supervisors meeting and acceptance of minutes of the September 18, 2019 Audit Committee meeting. The minutes are enclosed for your review.

The fifth order of business is the ratification of agreement with Berger, Toombs, Elam, Gaines & Frank to provide auditing services for the Fiscal Year 2018. A copy of the agreement is enclosed for your review.

The sixth order of business is the ratification of agreement with Berger, Toombs, Elam, Gaines & Frank to provide auditing services for the Fiscal Year 2019. A copy of the agreement is enclosed for your review.

The seventh order of business is the consideration of agreement from Amtec to provide arbitrage rebate calculation services for the Series 2018 bonds. A copy of the agreement is enclosed for your review.

The eighth order of business is the ratification of the Series 2018 requisitions #1 - #2. Copies of the requisitions and supporting invoices are enclosed for your review.

The ninth order of business is the review and acceptance of the Fiscal Year 2018 audit report. A copy of the report is enclosed for your review.

Section C of the tenth order of business is the District Manager's Report. Section 1 includes the check register for approval and Section 3 includes balance sheet and income statement for review. Section 3 is the ratification of FY 19 funding request #11. A copy of the funding request and supporting invoices are 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

Enclosures

## SECTION III

# SECTION B

**RESOLUTION 2020-01**

**A RESOLUTION CANVASSING AND CERTIFYING  
THE RESULTS OF THE LANDOWNERS' ELECTION OF  
THE DOWDEN WEST COMMUNITY DEVELOPMENT  
DISTRICT HELD PURSUANT TO SECTION 190.006(2),  
FLORIDA STATUTES**

**WHEREAS**, pursuant to Section 190.006(2), Florida Statute, a landowners' meeting is required to be held within 90 days of the District's creation and every two years following the creation of a Community Development District for the purpose of electing three (3) supervisors for the District; and

**WHEREAS**, following proper notice of once a week for 2 consecutive weeks in a newspaper of general circulation in the area of the District, the last day of such publication to be not fewer than 14 days or more than 28 days before the date of the election, such landowners meeting was held on November 5, 2019, at which the below-recited persons were duly elected by virtue of the votes cast in their respective favor; and

**WHEREAS**, the Board of Supervisors by means of this Resolution desire to canvas the votes and declare and certify the results of said election;

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

1. The following persons are found, certified, and declared to have been duly elected as Supervisors of and for the District, having been elected by the votes cast in their favor as follows:

<u>Supervisor</u>	<u># of Votes</u>	<u>Terms</u>
<u>Connie Luong</u>	<u>500</u>	4 Year Term
<u>Thomas Franklin</u>	<u>500</u>	4 Year Term
<u>Gregory Clark</u>	<u>495</u>	2 Year Term

2. The terms of office shall commence immediately upon the adoption of this Resolution:

Adopted this 21<sup>st</sup> day of November, 2019.

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Secretary/ Assistant Secretary

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Chairman/Vice Chairman



# SECTION D

**RESOLUTION 2020-02**

**A RESOLUTION ELECTING OFFICERS OF THE  
DOWDEN WEST COMMUNITY DEVELOPMENT  
DISTRICT**

WHEREAS, the Board of Supervisors of the Dowden West Community Development District at a regular business meeting held on November 21, 2019 desires to elect the below recited persons to the offices specified.

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

1. The following persons were elected to the offices shown, to wit:

_____	Chairman
_____	Vice Chairman
_____	Treasurer
_____	Assistant Treasurer
_____	Secretary
_____	Assistant Secretary
_____	Assistant Secretary
_____	Assistant Secretary
_____	Assistant Secretary

**PASSED AND ADOPTED THIS 21<sup>st</sup> DAY OF NOVEMBER, 2019.**

\_\_\_\_\_  
Chairman / Vice Chairman

\_\_\_\_\_  
Secretary / Assistant Secretary

# 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, September 19, 2019 at 9:03 a.m. in the offices of GMS-CF, LLC, 135 W. Central Boulevard, Suite 320, Orlando, Florida.

Present and constituting a quorum were:

Chuck Bell	Chairman
Tom Franklin	Vice Chairman
Gregory Clark	Assistant Secretary
Yanira Curbelo	Assistant Secretary by phone

Also present were:

George Flint	District Manger
Andrew d'Adesky	District Counsel
Bob Johnson	District Engineer

**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 2019**
- B. Administration of Oath of Office to Newly Appointed Board Member**
- C. Consideration of Resolution 2019-10 Electing an Assistant Secretary**

This item deferred.

**FOURTH ORDER OF BUSINESS**

**Approval of the Minutes of the August 15, 2019 Meeting**

On MOTION by Mr. Clark seconded by Mr. Franklin with all in favor the minutes of the August 15, 2019 meeting were approved, as presented.
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**FIFTH ORDER OF BUSINESS**

**Acceptance of Audit Committee  
Recommendation and Selection of an Auditor**

Mr. Flint: Next is acceptance of the Audit Committee recommendation and selection of an auditor. The Board met as the Audit Committee prior to the Board meeting and ranked Berger Toombs no. 1 and Grau & Associates no. 2.

On MOTION by Mr. Bell seconded by Mr. Franklin with all in favor the recommendation of the Audit Committee of Berger, Toombs, Elam, Gaines & Frank being ranked no. 1 and Grau & Associates no. 2 was accepted.

**SIXTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

There being none, the next item followed.

**B. Engineer**

Mr. Johnson: Construction is almost done and we will be submitting requisitions to the attorney soon to start that process.

**C. Manager**

**i. Approval of Check Register**

Mr. Flint presented the check register from August 2, 2019 through September 11, 2019 in the amount of \$3,818.34.

On MOTION by Mr. Franklin seconded by Mr. Clark with all in favor the check register was approved.

**ii. Balance Sheet and Income Statement**

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

**iii. Ratification of Funding Request #10**

On MOTION by Mr. Bell seconded by Mr. Clark with all in favor funding request no. 10 was ratified.

**SEVENTH ORDER OF BUSINESS**

**Supervisor's Requests**

There being none, the next item followed.

**EIGHTH ORDER OF BUSINESS**

**Other Business**

There being none, the next item followed.

**NINTH ORDER OF BUSINESS**

**Next Meeting Date**

On MOTION by Mr. Franklin seconded by Mr. Clark with all in favor the meeting adjourned at 9:06 a.m.

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Secretary/Assistant Secretary

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Chairman/Vice Chairman



MINUTES OF MEETING  
DOWDEN WEST  
COMMUNITY DEVELOPMENT DISTRICT

The Dowden West Community Development District Audit Committee met Thursday, September 19, 2019 at 9:00 a.m. in the offices of GMS-CF, LLC, 135 W. Central Boulevard, Suite 320, Orlando, Florida.

Present were:

Chuck Bell  
Tom Franklin  
Gregory Clark  
Yanira Curbelo by phone  
George Flint  
Andrew d'Adesky  
Bob Johnson

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Flint called the audit committee 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**

**Approval of the Minutes of the August 15, 2019 Meeting**

On MOTION by Mr. Bell seconded by Mr. Clark with all in favor the minutes of the August 15, 2019 Audit Committee meeting were approved as presented.
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**FOURTH ORDER OF BUSINESS**

**Tally of Audit Committee Member Rankings and Selection of an Auditor**

Mr. Flint: The Audit Committee approved the form of the RFP and selection criteria at the last meeting and we advertised the notice in the Orlando Sentinel and we also mailed the RFP to the firms that provide most of these services. We have noticed that we are getting less responses, typically we would get four and now it is down to two. The pricing is very competitive, Grau is slightly higher and price is 20% of the total scoring.



Mr. Bell: As far as qualifications they seemed the same and they both have history with a lot of CDDs. There is a 20% price difference.

Mr. Flint: Especially in the fifth year it is \$710 difference. Would the Committee be comfortable as far as the other four criteria treating them fairly equal on the points and when it comes down to price distinguishing between the two? Would the differential on price be 20 points for Berger Toombs and 19 for Grau & Associates? Berger would have 100 points and Grau would have 99 points.

On MOTION by Mr. Franklin seconded by Mr. Bell with all in favor Berger, Toombs, Elam, Gaines & Frank was ranked no. 1 with 100 points and Grau & Associates was ranked no. 2 with 99 points.

On MOTION by Mr. Franklin seconded by Mr. Clark with all in favor the Audit Committee meeting adjourned at 9:03 a.m.

# SECTION V



# Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue  
Suite 200  
Fort Pierce, Florida 34950

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

September 27, 2019

George Flint, District Manager  
Governmental Management Services, LLC  
135 W. Central Blvd., Suite 320  
Orlando, FL 32801

## **The Objective and Scope of the Audit of the Financial Statements**

You have requested that we audit the financial statements of Dowden West Community Development District, which comprise governmental activities, and each major fund for the General Fund as of and for the year ended September 30, 2018 which collectively comprise the basic financial statements. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter for the year ending September 30, 2018.

Our audit will be conducted with the objective of our expressing an opinion on the financial statements.

## **The Responsibilities of the Auditor**

We will conduct the audit in accordance with auditing standards generally accepted in the United States of America and "Government Auditing Standards" issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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. 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.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements may not be detected exists, even though the audit is properly planned and performed in accordance with generally accepted auditing standards. Also, an audit is not designed to detect errors or fraud that are immaterial to the financial statements.

Fort Pierce / Stuart

Member AICPA

Member AICPA Division For CPA Firms  
Private Companies Practice Section

Member FICPA



Dowden West Community Development District  
September 27, 2019  
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In making our risk assessments, we consider internal control relevant to Dowden West Community Development District'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. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.

We will also communicate to the Board any fraud involving senior management and fraud that causes a material misstatement of the financial statements that becomes known to us during the audit, and any instances of noncompliance with laws and regulations that we become aware of during the audit.

The funds that you have told us are maintained by Dowden West Community Development District and that are to be included as part of our audit are listed below:

1. General Fund
2. Series 2018 Debt Service Fund



Dowden West Community Development District  
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### **The Responsibilities of Management and Identification of the Applicable Financial Reporting Framework**

Our audit will be conducted on the basis that management acknowledges and understands that it has responsibility:

1. For the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America;
2. To evaluate subsequent events through the date the financial statements are issued or available to be issued, and to disclose the date through which subsequent events were evaluated in the financial statements. Management also agrees that it will not evaluate subsequent events earlier than the date of the management representation letter referred to below;
3. For 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; and
4. To provide us with:
  - a. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation and other matters;
  - b. Additional information that we may request from management for the purpose of the audit; and
  - c. Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

As part of our audit process, we will request from management written confirmation concerning representations made to us in connection with the audit including among other items:

1. That management has fulfilled its responsibilities as set out in the terms of this letter; and;
2. That it believes the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.



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September 27, 2019  
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Management is responsible for identifying and ensuring that Dowden West Community Development District complies with the laws and regulations applicable to its activities, and for informing us about all known material violations of such laws or regulations. In addition, management is responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the entity involving management, employees who have significant roles in internal control, and others where the fraud could have a material effect on the financial statements. Management is also responsible for informing us of its knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, former employees, analysts, regulators, or others.

The Board is responsible for informing us of its views about the risks of fraud within the entity, and its knowledge of any fraud or suspected fraud affecting the entity.

Dowden West Community Development District agrees that it will not associate us with any public or private securities offering without first obtaining our consent. Therefore, Dowden West Community Development District agrees to contact us before it includes our reports or otherwise makes reference to us, in any public or private securities offering.

Because Berger, Toombs, Elam, Gaines & Frank will rely on Dowden West Community Development District and its management and Board of Supervisors to discharge the foregoing responsibilities, Dowden West Community Development District holds harmless and releases Berger, Toombs, Elam, Gaines & Frank, its partners, and employees from all claims, liabilities, losses and costs arising in circumstances where there has been a known misrepresentation by a member of Dowden West Community Development District's management, which has caused, in any respect, Berger, Toombs, Elam, Gaines & Frank's breach of contract or negligence. This provision shall survive the termination of this arrangement for services.

#### **Records and Assistance**

If circumstances arise relating to the condition of the Dowden West Community Development District's records, the availability of appropriate audit evidence, or indications of a significant risk of material misstatement of the financial statements because of error, fraudulent financial reporting, or misappropriation of assets, which in our professional judgment, prevent us from completing the audit or forming an opinion, we retain the unilateral right to take any course of action permitted by professional standards, including declining to express an opinion, issuing a report, or withdrawing from the engagement.

During the course of our engagement, we may accumulate records containing data that should be reflected in the Dowden West Community Development District books and records. The District will determine that all such data, if necessary, will be so reflected. Accordingly, the District will not expect us to maintain copies of such records in our possession.



Dowden West Community Development District  
September 27, 2019  
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The assistance to be supplied, including the preparation of schedules and analyses of accounts, has been discussed and coordinated with Katie Costa. The timely and accurate completion of this work is an essential condition to our completion of the audit and issuance of our audit report.

#### **Other Relevant Information**

In accordance with Government Auditing Standards, a copy of our most recent peer review report has been provided to you, for your information.

#### **Fees, Costs and Access to Workpapers**

Our fees for the services described above are based upon the value of the services performed and the time required by the individuals assigned to the engagement, plus direct expenses. Invoices for fees will be submitted in sufficient detail to demonstrate compliance with the terms of this engagement. Billings are due upon submission. Our fee for the services described in this letter for the year ending September 30, 2018 will not exceed \$3,375, unless the scope of the engagement is changed, the assistance which Dowden West Community Development District has agreed to furnish is not provided, or unexpected conditions are encountered, in which case we will discuss the situation with you before proceeding. All other provisions of this letter will survive any fee adjustment.

In the event we are requested or authorized by Dowden West Community Development District or are required by government regulation, subpoena, or other legal process to produce our documents or our personnel as witnesses with respect to our engagement for Dowden West Community Development District, Dowden West Community Development District will, so long as we are not a party to the proceeding in which the information is sought, reimburse us for our professional time and expenses, as well as the fees and expenses of our counsel, incurred in responding to such requests.

The audit documentation for this engagement is the property of Berger, Toombs, Elam, Gaines, & Frank and constitutes confidential information. However, you acknowledge and grant your assent that representatives of the cognizant or oversight agency or their designee, other government audit staffs, and the U.S. Government Accountability Office shall have access to the audit documentation upon their request and that we shall maintain the audit documentation for a period of at least three years after the date of the report, or for a longer period if we are requested to do so by the cognizant or oversight agency. Access to requested documentation will be provided under the supervision of Berger, Toombs, Elam, Gaines, & Frank audit personnel and at a location designated by our Firm.



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### **Information Security – Miscellaneous Terms**

Berger, Toombs, Elam, Gaines & Frank is committed to the safe and confidential treatment of Dowden West Community Development District's proprietary information. Berger, Toombs, Elam, Gaines & Frank is required to maintain the confidential treatment of client information in accordance with relevant industry professional standards which govern the provision of services described herein. Dowden West Community Development District agrees that it will not provide Berger, Toombs, Elam, Gaines & Frank with any unencrypted electronic confidential or proprietary information, and the parties agree to utilize commercially reasonable measures to maintain the confidentiality of Dowden West Community Development District's information, including the use of collaborate sites to ensure the safe transfer of data between the parties.

If any term or provision of this arrangement letter is determined to be invalid or unenforceable, such term or provision will be deemed stricken and all other terms and provisions will remain in full force and effect.

### **Reporting**

We will issue a written report upon completion of our audit of Dowden West Community Development District's financial statements. Our report will be addressed to the Board of Dowden West Community Development District. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion, add an emphasis-of-matter or other-matter paragraph(s), or withdraw from the engagement.

In addition to our report on Dowden West Community Development District's financial statements, we will also issue the following types of reports:

- Reports on internal control and compliance with laws, regulations, and the provisions of contracts or grant agreements. We will report on any internal control findings and/or noncompliance which could have a material effect on the financial statements;
- Management letter required by the Auditor General, State of Florida; and
- Attestation reports required by the Auditor General, State of Florida.

This letter constitutes the complete and exclusive statement of agreement between Berger, Toombs, Elam, Gaines, & Frank and Dowden West Community Development District, superseding all proposals, oral or written, and all other communications, with respect to the terms of the engagement between the parties.







Judson B. Baggett | 6815 Dairy Road  
MBA, CPA, CVA, Partner | Zephyrhills, FL 33542  
Marci Reutimann | (813) 788-2155  
CPA, Partner | (813) 782-8606

## System Review Report

To the Directors

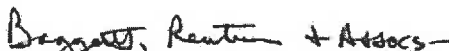
November 2, 2016

Berger, Toombs, Elam, Gaines & Frank, CPAs PL  
and the Peer Review Committee of the Florida Institute of Certified Public Accountants

We have reviewed the system of quality control for the accounting and auditing practice of Berger, Toombs, Elam, Gaines & Frank, CPAs PL (the firm), in effect for the year ended May 31, 2016. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants. As a part of our peer review, we considered reviews by regulatory entities, if applicable, in determining the nature and extent of our procedures. The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Our responsibility is to express an opinion on the design of the system of quality control, and the firm's compliance therewith based on our review. The nature, objectives, scope, limitations of, and the procedures performed in a System Review are described in the standards at [www.aicpa.org/prsummary](http://www.aicpa.org/prsummary).

As required by the standards, engagements selected for review included engagements performed under *Government Auditing Standards and audits of employee benefit plans*.

In our opinion, the system of quality control for the accounting and auditing practice of Berger, Toombs, Elam, Gaines & Frank, CPAs PL in effect for the year ended May 31, 2016 has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. Berger, Toombs, Elam, Gaines & Frank, CPAs PL, has received a peer review rating of *pass*.

  
Baggett, Reutimann & Associates, CPAs, PA

(BERGER REPORT16)

**ADDENDUM TO ENGAGEMENT LETTER BETWEEN BERGER, TOOMBS,  
ELAM, GAINES AND FRANK AND DOWDEN WEST COMMUNITY  
DEVELOPMENT DISTRICT  
(DATED SEPTEMBER 27, 2019)**

**Public Records.** Auditor shall, pursuant to and in accordance with Section 119.0701, Florida Statutes, comply with the public records laws of the State of Florida, and specifically shall:

- a. Keep and maintain public records required by the District to perform the services or work set forth in this Agreement; and
- b. Upon the request of the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law; and
- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if the Auditor does not transfer the records to the District; and
- d. Upon completion of the Agreement, transfer, at no cost to the District, all public records in possession of the Auditor or keep and maintain public records required by the District to perform the service or work provided for in this Agreement. If the Auditor transfers all public records to the District upon completion of the Agreement, the Auditor shall destroy any duplicate public records that are exempt or confidential and exempt from public disclosure requirements. If the Auditor keeps and maintains public records upon completion of the Agreement, the Auditor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

Auditor acknowledges that any requests to inspect or copy public records relating to this Agreement must be made directly to the District pursuant to Section 119.0701(3), Florida Statutes. If notified by the District of a public records request for records not in the possession of the District but in possession of the Auditor, the Auditor shall provide such records to the District or allow the records to be inspected or copied within a reasonable time. Auditor acknowledges that should Auditor fail to provide the public records to the District within a reasonable time, Auditor may be subject to penalties pursuant to Section 119.10, Florida Statutes.

**IF THE AUDITOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE AUDITOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT/CONTRACT, THE AUDITOR MAY CONTACT THE CUSTODIAN OF PUBLIC RECORDS FOR THE DISTRICT AT:**

**GMS-CF, LLC  
135 W. Central Blvd., Suite 320  
Orlando, FL 32801  
TELEPHONE: 407-841-5524  
EMAIL: GFLINT@GMSNF.COM**

**Auditor: J.W. Gaines**

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



**Title: Director**

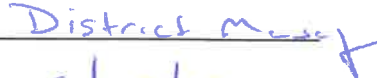
**Date: September 27, 2019**

**District: Dowden West CDD**

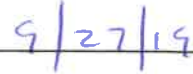
**By: \_\_\_\_\_**



**Title: \_\_\_\_\_**



**Date: \_\_\_\_\_**



# SECTION VI



# Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue  
Suite 200  
Fort Pierce, Florida 34950

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

September 27, 2019

George Flint, District Manager  
Governmental Management Services, LLC  
135 W. Central Blvd., Suite 320  
Orlando, FL 32801

## **The Objective and Scope of the Audit of the Financial Statements**

You have requested that we audit the financial statements of Dowden West Community Development District, which comprise governmental activities, and each major fund for the General Fund as of and for the years ended September 30, 2019, September 30, 2020, September 30, 2021, September 30, 2022, and September 30, 2023 which collectively comprise the basic financial statements. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter for the year ending September 30, 2019, 2020, 2021, 2022, and 2023.

Our audit will be conducted with the objective of our expressing an opinion on the financial statements.

## **The Responsibilities of the Auditor**

We will conduct the audit in accordance with auditing standards generally accepted in the United States of America and "Government Auditing Standards" issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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. 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.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements may not be detected exists, even though the audit is properly planned and performed in accordance with generally accepted auditing standards. Also, an audit is not designed to detect errors or fraud that are immaterial to the financial statements.

Fort Pierce / Stuart



Dowden West Community Development District  
September 27, 2019  
Page 2

In making our risk assessments, we consider internal control relevant to Dowden West Community Development District'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. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.

We will also communicate to the Board any fraud involving senior management and fraud that causes a material misstatement of the financial statements that becomes known to us during the audit, and any instances of noncompliance with laws and regulations that we become aware of during the audit.

The funds that you have told us are maintained by Dowden West Community Development District and that are to be included as part of our audit are listed below:

1. General Fund
2. 2018 Debt Service Fund



Dowden West Community Development District  
September 27, 2019  
Page 3

### **The Responsibilities of Management and Identification of the Applicable Financial Reporting Framework**

Our audit will be conducted on the basis that management acknowledges and understands that it has responsibility:

1. For the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America;
2. To evaluate subsequent events through the date the financial statements are issued or available to be issued, and to disclose the date through which subsequent events were evaluated in the financial statements. Management also agrees that it will not evaluate subsequent events earlier than the date of the management representation letter referred to below;
3. For 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; and
4. To provide us with:
  - a. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation and other matters;
  - b. Additional information that we may request from management for the purpose of the audit; and
  - c. Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

As part of our audit process, we will request from management written confirmation concerning representations made to us in connection with the audit including among other items:

1. That management has fulfilled its responsibilities as set out in the terms of this letter; and;
2. That it believes the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.





Dowden West Community Development District  
September 27, 2019  
Page 4

Management is responsible for identifying and ensuring that Dowden West Community Development District complies with the laws and regulations applicable to its activities, and for informing us about all known material violations of such laws or regulations. In addition, management is responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the entity involving management, employees who have significant roles in internal control, and others where the fraud could have a material effect on the financial statements. Management is also responsible for informing us of its knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, former employees, analysts, regulators, or others.

The Board is responsible for informing us of its views about the risks of fraud within the entity, and its knowledge of any fraud or suspected fraud affecting the entity.

Dowden West Community Development District agrees that it will not associate us with any public or private securities offering without first obtaining our consent. Therefore, Dowden West Community Development District agrees to contact us before it includes our reports or otherwise makes reference to us, in any public or private securities offering.

Because Berger, Toombs, Elam, Gaines & Frank will rely on Dowden West Community Development District and its management and Board of Supervisors to discharge the foregoing responsibilities, Dowden West Community Development District holds harmless and releases Berger, Toombs, Elam, Gaines & Frank, its partners, and employees from all claims, liabilities, losses and costs arising in circumstances where there has been a known misrepresentation by a member of Dowden West Community Development District's management, which has caused, in any respect, Berger, Toombs, Elam, Gaines & Frank's breach of contract or negligence. This provision shall survive the termination of this arrangement for services.

### **Records and Assistance**

If circumstances arise relating to the condition of the Dowden West Community Development District's records, the availability of appropriate audit evidence, or indications of a significant risk of material misstatement of the financial statements because of error, fraudulent financial reporting, or misappropriation of assets, which in our professional judgment, prevent us from completing the audit or forming an opinion, we retain the unilateral right to take any course of action permitted by professional standards, including declining to express an opinion, issuing a report, or withdrawing from the engagement.

During the course of our engagement, we may accumulate records containing data that should be reflected in the Dowden West Community Development District books and records. The District will determine that all such data, if necessary, will be so reflected. Accordingly, the District will not expect us to maintain copies of such records in our possession.



Dowden West Community Development District  
September 27, 2019  
Page 5

The assistance to be supplied, including the preparation of schedules and analyses of accounts, has been discussed and coordinated with Katie Costa. The timely and accurate completion of this work is an essential condition to our completion of the audit and issuance of our audit report.

### **Other Relevant Information**

In accordance with Government Auditing Standards, a copy of our most recent peer review report has been provided to you, for your information.

### **Fees, Costs and Access to Workpapers**

Our fees for the services described above are based upon the value of the services performed and the time required by the individuals assigned to the engagement, plus direct expenses. Invoices for fees will be submitted in sufficient detail to demonstrate compliance with the terms of this engagement. Billings are due upon submission. Our fee for the services described in this letter for the years ending September 30, 2019 and 2020 will not exceed \$3,375, the fee for the years ending September 30, 2021, 2022, and 2023 will not exceed \$3,490, unless the scope of the engagement is changed, the assistance which Dowden West Community Development District has agreed to furnish is not provided, or unexpected conditions are encountered, in which case we will discuss the situation with you before proceeding. All other provisions of this letter will survive any fee adjustment.

In the event we are requested or authorized by Dowden West Community Development District or are required by government regulation, subpoena, or other legal process to produce our documents or our personnel as witnesses with respect to our engagement for Dowden West Community Development District, Dowden West Community Development District will, so long as we are not a party to the proceeding in which the information is sought, reimburse us for our professional time and expenses, as well as the fees and expenses of our counsel, incurred in responding to such requests.

The audit documentation for this engagement is the property of Berger, Toombs, Elam, Gaines, & Frank and constitutes confidential information. However, you acknowledge and grant your assent that representatives of the cognizant or oversight agency or their designee, other government audit staffs, and the U.S. Government Accountability Office shall have access to the audit documentation upon their request and that we shall maintain the audit documentation for a period of at least three years after the date of the report, or for a longer period if we are requested to do so by the cognizant or oversight agency. Access to requested documentation will be provided under the supervision of Berger, Toombs, Elam, Gaines, & Frank audit personnel and at a location designated by our Firm.



Dowden West Community Development District  
September 27, 2019  
Page 6

### **Information Security – Miscellaneous Terms**

Berger, Toombs, Elam, Gaines & Frank is committed to the safe and confidential treatment of Dowden West Community Development District's proprietary information. Berger, Toombs, Elam, Gaines & Frank is required to maintain the confidential treatment of client information in accordance with relevant industry professional standards which govern the provision of services described herein. Dowden West Community Development District agrees that it will not provide Berger, Toombs, Elam, Gaines & Frank with any unencrypted electronic confidential or proprietary information, and the parties agree to utilize commercially reasonable measures to maintain the confidentiality of Dowden West Community Development District's information, including the use of collaborate sites to ensure the safe transfer of data between the parties.

If any term or provision of this arrangement letter is determined to be invalid or unenforceable, such term or provision will be deemed stricken and all other terms and provisions will remain in full force and effect.

### **Reporting**

We will issue a written report upon completion of our audit of Dowden West Community Development District's financial statements. Our report will be addressed to the Board of Dowden West Community Development District. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion, add an emphasis-of-matter or other-matter paragraph(s), or withdraw from the engagement.

In addition to our report on Dowden West Community Development District's financial statements, we will also issue the following types of reports:

- Reports on internal control and compliance with laws, regulations, and the provisions of contracts or grant agreements. We will report on any internal control findings and/or noncompliance which could have a material effect on the financial statements;
- Management letter required by the Auditor General, State of Florida; and
- Attestation reports required by the Auditor General, State of Florida.

This letter constitutes the complete and exclusive statement of agreement between Berger, Toombs, Elam, Gaines, & Frank and Dowden West Community Development District, superseding all proposals, oral or written, and all other communications, with respect to the terms of the engagement between the parties.



Dowden West Community Development District  
September 27, 2019  
Page 7

Please sign and return the attached copy of this letter to indicate your acknowledgment of, and agreement with, the arrangements for our audit of the financial statements including our respective responsibilities.

Sincerely,

*Berger Toombs Elam  
Gaines & Frank*

BERGER, TOOMBS, ELAM, GAINES & FRANK  
J. W. Gaines, CPA

Confirmed on behalf of the addressee:

*[Signature]*

November 18, 2019



**BAGGETT  
REUTIMANN**  
& ASSOCIATES, CPAS, PA

Judson B. Baggett    🏠 6815 Dairy Road  
MBA, CPA, CVA, Partner    Zephyrhills, FL 33542  
Marci Reutimann    📞 (813) 788-2155  
CPA, Partner    📠 (813) 782-8606

## System Review Report

To the Directors  
Berger, Toombs, Elam, Gaines & Frank, CPAs PL  
and the Peer Review Committee of the Florida Institute of Certified Public Accountants

November 2, 2016

We have reviewed the system of quality control for the accounting and auditing practice of Berger, Toombs, Elam, Gaines & Frank, CPAs PL (the firm), in effect for the year ended May 31, 2016. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants. As a part of our peer review, we considered reviews by regulatory entities, if applicable, in determining the nature and extent of our procedures. The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Our responsibility is to express an opinion on the design of the system of quality control, and the firm's compliance therewith based on our review. The nature, objectives, scope, limitations of, and the procedures performed in a System Review are described in the standards at [www.aicpa.org/prsummary](http://www.aicpa.org/prsummary).

As required by the standards, engagements selected for review included engagements performed under *Government Auditing Standards and audits of employee benefit plans*.

In our opinion, the system of quality control for the accounting and auditing practice of Berger, Toombs, Elam, Gaines & Frank, CPAs PL in effect for the year ended May 31, 2016 has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. Berger, Toombs, Elam, Gaines & Frank, CPAs PL, has received a peer review rating of *pass*.

  
Baggett, Reutimann & Associates, CPAs, PA

(BERGER\_REPORT16)

**ADDENDUM TO ENGAGEMENT LETTER BETWEEN BERGER, TOOMBS,  
ELAM, GAINES AND FRANK AND DOWDEN WEST COMMUNITY  
DEVELOPMENT DISTRICT  
(DATED SEPTEMBER 27, 2019)**

**Public Records.** Auditor shall, pursuant to and in accordance with Section 119.0701, Florida Statutes, comply with the public records laws of the State of Florida, and specifically shall:

- a. Keep and maintain public records required by the District to perform the services or work set forth in this Agreement; and
- b. Upon the request of the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law; and
- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if the Auditor does not transfer the records to the District; and
- d. Upon completion of the Agreement, transfer, at no cost to the District, all public records in possession of the Auditor or keep and maintain public records required by the District to perform the service or work provided for in this Agreement. If the Auditor transfers all public records to the District upon completion of the Agreement, the Auditor shall destroy any duplicate public records that are exempt or confidential and exempt from public disclosure requirements. If the Auditor keeps and maintains public records upon completion of the Agreement, the Auditor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

Auditor acknowledges that any requests to inspect or copy public records relating to this Agreement must be made directly to the District pursuant to Section 119.0701(3), Florida Statutes. If notified by the District of a public records request for records not in the possession of the District but in possession of the Auditor, the Auditor shall provide such records to the District or allow the records to be inspected or copied within a reasonable time. Auditor acknowledges that should Auditor fail to provide the public records to the District within a reasonable time, Auditor may be subject to penalties pursuant to Section 119.10, Florida Statutes.


**IF THE AUDITOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE AUDITOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT/CONTRACT, THE AUDITOR MAY CONTACT THE CUSTODIAN OF PUBLIC RECORDS FOR THE DISTRICT AT:**

**GMS-CF, LLC  
135 W. Central Blvd., Suite 320  
Orlando, FL 32801  
TELEPHONE: 407-841-5524  
EMAIL: GFLINT@GMSNF.COM**

**Auditor: J.W. Gaines**

**District: Dowden West CDD**

**By:** 

**By:** 

**Title: Director**

**Title:** District Manager

**Date: September 27, 2019**

**Date:** 11/15/19

# SECTION VII



**Arbitrage Rebate Computation  
Proposal For  
Dowden West  
Community Development District  
(Orlando, Florida)  
\$6,170,000 Special Assessment Revenue Bonds,  
Series 2018**





# AMTEC

American Municipal Tax-Exempt Compliance

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

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

September 11, 2019

Ms. Katie Costa  
Government Management Services – CF, LLC  
9145 Narcoossee Road  
Suite A206  
Orlando, FL 32827

Re: \$6,170,000 Dowden West Community Development District (Orlando, Florida), Special Assessment Revenue Bonds, Series 2018

Dear Ms. Costa:

AMTEC is an independent consulting firm that specializes in arbitrage rebate calculations. We have the ability to complete rebate computations for the above-referenced Dowden West Community Development District (the “District”) Series 2018 bond issue (the “Bonds”). We do not sell investments or seek an underwriting role. As a result of our specialization, we offer very competitive pricing for rebate computations. Our typical fee averages less than \$1,000 per year, per issue and includes up to five years of annual rebate liability reporting.

### **Firm History**

AMTEC was incorporated in 1990 and maintains a prominent client base of colleges and universities, school districts, hospitals, cities, state agencies and small-town bond issuers throughout the United States. We currently compute rebate for more than 6,100 bond issues and have delivered thousands of rebate reports. The IRS has never challenged our findings.

### **Southeast Client Base**

We provide arbitrage rebate services to over 400 bond issues aggregating more than \$10 billion of tax-exempt debt in the southeastern United States. We have recently performed computations for the Magnolia West, East Park, Palm Coast Park and Town Center at Palm Coast Park Community Development Districts. Additionally, we are exclusive rebate consultant to the Town of Palm Beach and Broward County in Florida. Nationally, we are rebate consultants for the City of Tulsa (OK), the City of Corpus Christi (TX) and the States of Connecticut, New Jersey, Montana, Mississippi, West Virginia and Alaska.

We have prepared a Proposal for the computation of arbitrage for the District’s Bonds. We have established a “bond year end” of December 21<sup>st</sup>, based upon the anniversary of the closing date of the Bonds in December 2018.

## Proposal

We are proposing rebate computation services based on the following:

- \$6,170,000 Series 2018 Bonds;
- Fixed Rate Issue; and
- Project, Debt Service Reserve, Capitalized Interest, Cost of Issuance & Debt Service Accounts.

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

Our guaranteed fee for rebate computations for the Bonds is \$450 per year and will encompass all activity from December 21, 2018, the date of the closing, through December 21, 2023, the end of the 5<sup>th</sup> Bond Year and initial Computation Date. The fee is based upon the size as well as the complexity. Our fee is payable upon your acceptance of our rebate reports, which will be delivered shortly after the report dates specified in the following table.

### AMTEC's Professional Fee – \$6,170,000 Series 2018 Bonds

Report Date	Type of Report	Period Covered	Fee
November 30, 2019	Rebate and Opinion	Closing – November 30, 2019	\$450
November 30, 2020	Rebate and Opinion	Closing – November 30, 2020	\$450
November 30, 2021	Rebate and Opinion	Closing – November 30, 2021	\$450
November 30, 2022	Rebate and Opinion	Closing – November 30, 2022	\$450
December 21, 2023	Rebate and Opinion	Closing – December 21, 2023	\$450

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

1. Arbitrage Certificate or Tax Regulatory Agreement.
2. IRS Form 8038-G.
3. Closing Memorandum.
4. Trust Agreement.
5. US Bank statements for all accounts from December 21, 2018, the date of the closing, through each report date.

### AMTEC's Scope of Services

Our standard engagement includes the following services:

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

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

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

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

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

The parties have executed this Agreement on \_\_\_\_\_, 2019.

Dowden West Community  
Development District

Consultant: American Municipal Tax-Exempt  
Compliance Corporation



By: \_\_\_\_\_  
Dowden West Community  
Development District

By: \_\_\_\_\_  
Michael J. Scarfo  
Senior Vice President

## SECTION VIII

**DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2018**

The undersigned, a Responsible Officer of the Dowden West Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank National Association, as trustee (the "Trustee"), dated as of November 1, 2018, as supplemented by that certain First Supplemental Trust Indenture dated as of November 1, 2018 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture);

- (A) Requisition Number; 1
- (B) Name of Payee; Dowden West CDD
- (C) Amount Payable; \$1,207.00
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments): Reimbursement to General Fund for Bond related Expenditures.
- (E) Subaccount from which disbursement to be made: 2018 Project Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District;
2. each disbursement set forth above is a proper charge against the account referenced in "E" above;
3. each disbursement set forth above was incurred in connection with the Cost of the 2018 Project;
4. each disbursement represents a Cost of the 2018 Project which has not previously been paid; and
5. the costs set forth in the requisition are reasonable.

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

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

Copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested or other similar evidence of proof of payment is on file with the District.

DOWDEN WEST COMMUNITY  
DEVELOPMENT DISTRICT

*R J H*  
*10/23/19*

By: *R J H*  
Responsible Officer

Date: *14 OCT 2019*

The undersigned District Engineer hereby certifies that; (i) this disbursement is for the Cost of the 2018 Project and is consistent with the report of the District Engineer, as such report has been amended or modified; (ii) that the portion of the 2018 Project improvements being acquired from the proceeds of the 2018 Bonds have been completed in accordance with the plans and specifications therefor; (iii) the 2018 Project improvements subject to this disbursement are constructed in a sound workmanlike manner and in accordance with industry standards; (iv) the purchase price being paid by the District for the 2018 Project improvements being acquired pursuant to this disbursement is no more than the lesser of the fair market value of such improvements and the actual Cost of construction of such improvements; and (v) the plans and specifications for the 2018 Project improvements subject to this disbursement have been approved by all Regulatory Bodies required to approve them.

*[Signature]*  
District Engineer

**LATHAM, SHUKER, EDEN & BEAUDINE, LLP**  
ATTORNEYS AT LAW

111 N. MAGNOLIA AVE, STE 1400  
ORLANDO, FLORIDA 32801  
POST OFFICE BOX 3353  
ORLANDO, FLORIDA 32802  
TELEPHONE: (407) 481-5800  
FACSIMILE: (407) 481-5801

July 18, 2017

Dowden West Community Development District  
c/o GMS Central Florida  
135 W. Central Boulevard, Suite 320  
Orlando, FL 32810

**INVOICE**

Matter ID: 3936-002  
2017 Bonds

3/5  
Invoice # 77327  
Federal ID # 59-3366512

**For Professional Services Rendered:**

08/07/2017	JAC	Work on review and comments to proposed Methodology and Engineer's Report.	2.80 hr	\$1,028.80
08/28/2017	JAC	Proof revised Validation Complaint	0.50 hr	\$177.80
			Total Professional Services:	\$1,207.00

**INVOICE SUMMARY**

For Professional Services:	3.40 Hours	\$1,207.00
Total Due:		\$1,207.00

Billed Through: June 30, 2017





**DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2018**

The undersigned, a Responsible Officer of the Dowden West Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank National Association, as trustee (the "Trustee"), dated as of November 1, 2018, as supplemented by that certain First Supplemental Trust Indenture dated as of November 1, 2018 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture);

- (A) Requisition Number; 2
- (B) Name of Payee; Dewberry Engineers, Inc.
- (C) Amount Payable; \$1,005.00
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments): Invoices: 1660182 & 1720723 – Construction Engineering Services
- (E) Subaccount from which disbursement to be made: 2018 Project Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:


1. obligations in the stated amount set forth above have been incurred by the District;
2. each disbursement set forth above is a proper charge against the account referenced in "E" above;
3. each disbursement set forth above was incurred in connection with the Cost of the 2018 Project;
4. each disbursement represents a Cost of the 2018 Project which has not previously been paid; and
5. the costs set forth in the requisition are reasonable.

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

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

Copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested or other similar evidence of proof of payment is on file with the District.

DOWDEN WEST COMMUNITY  
DEVELOPMENT DISTRICT

  
10/23/19

By:   
Responsible Officer

Date: 14 Oct 2019

The undersigned District Engineer hereby certifies that; (i) this disbursement is for the Cost of the 2018 Project and is consistent with the report of the District Engineer, as such report has been amended or modified; (ii) that the portion of the 2018 Project improvements being acquired from the proceeds of the 2018 Bonds have been completed in accordance with the plans and specifications therefor; (iii) the 2018 Project improvements subject to this disbursement are constructed in a sound workmanlike manner and in accordance with industry standards; (iv) the purchase price being paid by the District for the 2018 Project improvements being acquired pursuant to this disbursement is no more than the lesser of the fair market value of such improvements and the actual Cost of construction of such improvements; and (v) the plans and specifications for the 2018 Project improvements subject to this disbursement have been approved by all Regulatory Bodies required to approve them.

  
District Engineer

# INVOICE



Please remit to: Dewberry Engineers Inc.  
P.O. Box 621624  
Philadelphia, PA 19182-1824  
(703)849-0100 TIN: 13-0746510

Bill To: DOWDEN WEST CDD  
GMS C/O GEORGE FLINT  
135 WEST CENTRAL BOULEVARD, SUITE 320  
ORLANDO FL 32801

Invoice #: 1660182  
Invoice Date: 3/8/2019  
Due Date: 4/7/2019  
Client #: 741339  
Contract #: 50097961  
Batch #: 2847690

Work Performed Thru Period Ending 2/22/2019

Job: 50097961 Dowden West CDD Eng WA 2018-1

## TIME & MATERIAL BILLING

Task ID Task Description  
T002 Engineering Services

### CURRENT PERIOD BILLING

Description	Prev Amount Billed	\$	31,247.50	Hours	Rate	Amount
ENGINEER IX				1.00	235.000	\$ 235.00
<b>TOTAL HOURLY LABOR</b>				1.00		\$ 235.00
<b>TOTAL FOR</b>				T002		\$ 235.00

TOTAL FOR JOB: 50097961 \$ 235.00

**TOTAL INVOICE AMOUNT DUE** \$ **235.00**  
**BY 4/7/2019**

Please Reference Invoice Number with Payment

This invoice is due and payable within 30 days of the invoice date. Any questions pertaining to the above should be brought to the attention of Dewberry immediately. Thank you.

This invoice accurately reflects the terms and conditions of our agreement and the amount hereon is correct.  
REINARDO MALAVE DAVILA

Dewberry complies with Section 202 of Executive Order 11246 as amended by Executive Order 11375.



50097961  
Dowden West CDD Eng WA 2018-1

start_date	end_date	emp_id	fullname	cost_code	description	SAT	SUN	MON	TUE	WED	THU	FRI	TOTAL
2/2/2019	2/8/2019	220389	MALAVE DAVILA, REINARDO	T0020000	Engineering Services- Coor Constr	0	0	0	1	0	0	0	1

# INVOICE



Please remit to: DEWBERRY ENGINEERS INC.  
P.O. Box 821824  
Philadelphia, PA 19182-1824  
(703)849-0100 TIN: 13-0748510

Bill To: DOWDEN WEST CDD  
GMS C/O GEORGE FLINT  
135 WEST CENTRAL BOULEVARD, SUITE 320  
ORLANDO FL 32801

Invoice #: 1720723  
Invoice Date: 8/7/2019  
Due Date: 9/6/2019  
Client #: 741339  
Contract #: 50097981  
Batch #: 2884566

Work Performed Thru Period Ending 7/26/2019

Job: 50097981 Dowden West CDD Eng WA 2018-1

## TIME & MATERIAL BILLING

Task ID Task Description

T002 Engineering Services

### CURRENT PERIOD BILLING

Description	Prev Amount Billed	\$	33,932.50	Hours	Rate	Amount
ADMIN PROFESSIONAL III				.50	100.000	\$ 50.00
ENGINEER VI				4.00	180.000	\$ 720.00
<b>TOTAL HOURLY LABOR</b>				4.50		\$ 770.00
<b>TOTAL FOR</b>	<b>T002</b>					\$ 770.00

TOTAL FOR JOB: 50097981 \$ 770.00

**TOTAL INVOICE AMOUNT DUE \$ 770.00**  
**BY 9/6/2019**

Please Reference Invoice Number with Payment

RECEIVED

AUG 26 2019

This invoice is due and payable within 30 days of the invoice date. Any questions pertaining to the above should be brought to the attention of Dewberry immediately. Thank you.

This invoice accurately reflects the terms and conditions of our agreement and the amount herein is correct.  
REINARDO MALAVE DAVILA

Dewberry complies with Section 202 of Executive Order 11246 as amended by Executive Order 11375.



50097961  
Dowden West CDD Eng WA 2018-1

start_date	end_date	emp_id	fullname	cost_code	description	SAT	SUN	MON	TUES	WED	THU	FRI	TOTAL
02/2019	7/5/2019	1	609693 POWELL, AIMEE N.	T0020000	Engineering Services (District Engineer's Report 2019)	0	0	0.5	0	0	0	0	0.5
16/2019	7/12/2019	220319	JOHNSON, ROBERT N.	T0020000	Engineering Services - NIA requisitions call & setup	0	0	0	4	0	0	0	4

OK. yes

# SECTION IX



**Dowden West  
Community Development District**

**ANNUAL FINANCIAL REPORT**

**September 30, 2018**

**Dowden West Community Development District**

**ANNUAL FINANCIAL REPORT**

**September 30, 2018**

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# Berger, Toombs, Elam, Gaines & Frank

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, FL

### 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, 2018, 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, 2018, 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 October 23, 2019 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*

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

October 23, 2019

**Dowden West Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2018**

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.

**Dowden West Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2018**

**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, such as construction in progress, 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, 2018.

- ◆ The District's total liabilities exceeded total assets by \$(17,682) (net position).
- ◆ Governmental activities revenues totaled \$51,282 while governmental activities expenses totaled \$74,743.

**Dowden West Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2018**

**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**

	<b>Governmental Activities</b>	
	<b>2018</b>	<b>2017</b>
Current assets	\$ 14,409	\$ 27,908
Current liabilities	32,091	22,129
Net Position		
Unrestricted	(17,682)	5,779
Total Net Position	\$ (17,682)	\$ 5,779

This is the first full year of District's operations.

The decrease in current assets was related to the decrease in due from developer in the current year.

The increase in current liabilities is primarily related to an increase in accounts payable in the current year.

The decrease in unrestricted net position is primarily related to the increase in accounts payable in the current year.

**Dowden West Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2018**

**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**

	<u>Governmental Activities</u>	
	<u>2018</u>	<u>2017</u>
Program Revenues		
Operating contributions	\$ 51,282	\$ 28,891
Expenses		
General government	74,743	23,112
Change in Net Position	(23,461)	5,779
Net Position - Beginning of Year	5,779	-
Net Position - End of Year	<u>\$ (17,682)</u>	<u>\$ 5,779</u>

This is the first full year of District's operations.

Increase in operating contributions primarily relates to the increase in developer contributions.

The increase in general government is primarily related to an increase in management fees in the current year.

**General Fund Budgetary Highlights**

Budgeted expenditures exceeded actual expenditures primarily due to less legal and engineering fees than were anticipated.

There were no amendments to the September 30, 2018 budget.

**Economic Factors and Next Year's Budget**

The District issued Special Assessment Revenue Bonds, Series 2018 in November 2018 to finance the costs of certain improvements within the District.



**Dowden West Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2018**

**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, 135 W. Central Blvd., Suite 320, Orlando, FL 32801.

**Dowden West Community Development District**  
**STATEMENT OF NET POSITION**  
**September 30, 2018**

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Current Assets	
Cash	\$ 5,564
Due from developer	8,845
Total Current Assets	14,409
 <b>LIABILITIES</b>	
Current Liabilities	
Accounts payable	32,091
 <b>NET POSITION</b>	
Unrestricted	\$ (17,682)

*See accompanying notes to financial statements.*

**Dowden West Community Development District**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended September 30, 2018**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues Operating Grants and Contributions</b>	<b>Net (Expense) Revenues and Changes in Net Position</b>
			<b>Governmental Activities</b>
Governmental Activities			
General government	\$ (74,743)	\$ 51,282	\$ (23,461)
			(23,461)
			5,779
			\$ (17,682)

*See accompanying notes to financial statements.*

**Dowden West Community Development District**  
**BALANCE SHEET –**  
**GOVERNMENTAL FUNDS**  
**September 30, 2018**

	General	Capital Projects	Total Governmental Funds
<b>ASSETS</b>			
Cash	\$ 5,564	\$ -	\$ 5,564
Due from developer	8,845	-	8,845
Due from other funds	1,207	-	1,207
Total Assets	\$ 15,616	\$ -	\$ 15,616
 <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 9,121	\$ 22,970	\$ 32,091
Due to other funds	-	1,207	1,207
Total Liabilities	9,121	24,177	33,298
 <b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred revenues	539	-	539
 <b>FUND BALANCES</b>			
Unassigned	5,956	(24,177)	(18,221)
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 15,616	\$ -	\$ 15,616

*See accompanying notes to financial statements.*

**Dowden West Community Development District  
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES  
TO NET POSITION OF GOVERNMENTAL ACTIVITIES  
September 30, 2018**

Total Governmental Fund Balances	\$ (18,221)
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Deferred revenues are recognized as deferred inflows at the fund level, but this amount is recognized as revenues at the government-wide level.	<u>539</u>
Net Position of Governmental Activities	<u><u>\$ (17,682)</u></u>

*See accompanying notes to financial statements.*

**Dowden West Community Development District**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES – GOVERNMENTAL FUNDS**  
**For the Year Ended September 30, 2018**

	<u>General</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
Revenues			
Developer contributions	<u>\$ 50,743</u>	<u>\$ -</u>	<u>\$ 50,743</u>
Expenditures			
Current			
General government	51,773	-	51,773
Debt service			
Other debt service costs	-	22,970	22,970
Total Expenditures	<u>51,773</u>	<u>22,970</u>	<u>74,743</u>
Net Change in Fund Balances	(1,030)	(22,970)	(24,000)
Fund Balances - October 1, 2017	<u>6,986</u>	<u>(1,207)</u>	<u>5,779</u>
Fund Balances - September 30, 2018	<u><u>\$ 5,956</u></u>	<u><u>\$ (24,177)</u></u>	<u><u>\$ (18,221)</u></u>

*See accompanying notes to financial statements.*

**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, 2018**

Net Change in Fund Balances - Total Governmental Funds \$ (24,000)

Amounts reported for governmental activities in the Statement of Activities are different because:

At the fund level, revenues are recognized when they become available, however, revenues are recognized when they are earned at the government-wide level. This is the amount of the change in earned revenue that was not available.

539

Change in Net Position of Governmental Activities

\$ (23,461)

*See accompanying notes to financial statements.*

**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, 2018**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Developer contributions	<u>\$ 92,017</u>	<u>\$ 92,017</u>	<u>\$ 50,743</u>	<u>\$ (41,274)</u>
Expenditures				
Current				
General government	<u>92,017</u>	<u>92,017</u>	<u>51,773</u>	<u>40,244</u>
Net Change in Fund Balances	<u>-</u>	<u>-</u>	<u>(1,030)</u>	<u>(1,030)</u>
Fund Balances - October 1, 2017	<u>-</u>	<u>-</u>	<u>6,986</u>	<u>6,986</u>
Fund Balances - September 30, 2018	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 5,956</u></u>	<u><u>\$ 5,956</u></u>

*See accompanying notes to financial statements.*



**Dowden West Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2018**

**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

**Dowden West Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2018**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2. Measurement Focus and Basis of Accounting (Continued)**

**a. Government-wide Financial Statements**

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 developer contributions. 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.

**Dowden West Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2018**

**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.

**Dowden West Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2018**

**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**

General Fund – 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.

**Dowden West Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2018**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**3. Basis of Presentation (Continued)**

**a. Governmental Major Funds (Continued)**

Capital Projects Fund – 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;

**Dowden West Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2018**

**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.

The District currently has no investments.

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. 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.

**c. Deferred Inflows of Resources**

Deferred inflows of resources represent an acquisition of net position that applies to a future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until then. The District only has one item that qualifies for reporting in this category. Deferred revenues are reported only in the governmental funds balance sheet. This amount is deferred and recognized as an inflow of resources in the period that amounts become available.

**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 (\$(18,221)) differs from “net position” of governmental activities (\$(17,682)) 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:

**Dowden West Community Development District  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2018**

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

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

**Deferred inflows of resources**

Certain revenues that were not available at year end were reflected as deferred inflows of resources at the fund level. Revenues are recognized when earned at the government-wide level.

Deferred revenues	\$ <u>539</u>
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**2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities**

The “net change in fund balances” for government funds (\$(24,000)) differs from the “change in net position” for governmental activities (\$(23,461)) 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:

**Deferred inflows of resources**

Revenues that are not available at year end are recognized as deferred inflows of resources at the fund level, however, revenues are recognized as earned at the government-wide level. This is the amount deferred in the current year.

Deferred revenue	\$ <u>539</u>
------------------	---------------

**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, 2018, the District's bank balance was \$5,748 and the carrying value was \$5,564. 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.

The District currently has no investments.

**Dowden West Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2018**

**NOTE D – INTERFUND ACTIVITY**

<b>Payables</b>	<b>Receivables</b>
Capital Projects Fund	General Fund
	\$ 1,207

The balance relates to expenditures in the Capital Projects Fund being paid out of the General Fund operating account.

**NOTE E – 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, 2018, all board members are affiliated with the Developers.

**NOTE F – 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 have not exceeded commercial insurance coverage.

**NOTE G – DEFICIT FUND BALANCE**

The capital projects fund reported a deficit fund balance (\$(24,177)) at September 30, 2018. It is expected that the deficit will be eliminated in subsequent periods through the issuance of bonds.

**NOTE H – SUBSEQUENT EVENT**

Subsequent to year-end, in November 2018, the District issued Special Assessment Revenue Bonds, Series 2018 in the amount of \$6,170,000. The Series 2018 Bonds were issued to finance the cost of acquisition, construction and equipment of the 2018 Project.





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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, FL

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, 2018, and the related notes to the financial statements, and have issued our report thereon dated October 23, 2019.

**Internal Control Over Financial Reporting**

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

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 over financial reporting 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*

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants  
Fort Pierce, Florida

October 23, 2019



# Berger, Toombs, Elam, Gaines & Frank

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Suite 200  
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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, 2018, and have issued our report thereon dated October 23, 2019.

### **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 October 23, 2019, 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. This is the initial audit of the District.

### **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.c. 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, 2018.

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*

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

October 23, 2019

# SECTION X

# SECTION C

# SECTION 1

**Dowden West  
Community Development District**

Summary of Checks

September 12, 2019 to November 14, 2019

<b>Bank</b>	<b>Date</b>	<b>Check No.'s</b>		<b>Amount</b>
General Fund	9/26/19	42	\$	3,268.29
	10/3/19	43	\$	392.50
	10/16/19	44	\$	5,125.00
	11/5/19	45-51	\$	14,523.66
			\$	23,309.45
			\$	<b>23,309.45</b>



CHECK DATE	VEND#	INVOICE DATE	INVOICE YRMO	EXPENSED TO... DPT ACCT#	SUB CLASS	VENDOR NAME	STATUS	AMOUNT	...CHECK...#
9/26/19	00001	6/01/19	28	201906 310-51300-34000		MANAGEMENT FEE JUN19	*	2,916.67	
6/01/19	28	201906 310-51300-35100		INFO TECH JUN19			*	50.00	
6/01/19	28	201906 310-51300-31300		DISSEMINATION JUN19			*	291.67	
6/01/19	28	201906 310-51300-51000		OFFICE SUPPLIES			*	.30	
6/01/19	28	201906 310-51300-42000		POSTAGE			*	2.60	
6/01/19	28	201906 310-51300-42500		COPIES			*	7.05	
GOVERNMENTAL MANAGEMENT SERVICES-									
10/03/19	00004	8/31/19	00942974	201908 310-51300-48000		NOT. OF MTG 08/07/19	*	177.50	3,268.29 000042
8/31/19	00942974	201908 310-51300-48000		RQST FOR PROPOSAL 8/23/19			*	215.00	
ORLANDO SENTINEL									
10/16/19	00003	9/03/19	9336	201910 310-51300-45000		D&O/GEN LIABILITY FY20	*	5,125.00	392.50 000043
EGIS INSURANCE ADVISORS, LLC									
11/05/19	00005	10/01/19	74695	201910 310-51300-54000		SPECIAL DISTRICT FEE-FY20	*	175.00	5,125.00 000044
DEPARTMENT OF ECONOMIC OPPORTUNITY									
11/05/19	00006	6/14/19	1695944	201905 320-53800-60000		DOW PH N-14 COST ESTIMATE	*	300.00	175.00 000045
9/16/19	1733144	201908 310-51300-31100		ENGINEERING SRVCS AUG19			*	390.00	
10/10/19	1745576	201909 310-51300-31100		GENERAL ENG SRVC SEP19			*	390.00	
DEWBERRY ENGINEERS, INC.									
11/05/19	99999	11/05/19	VOID	201911 000-00000-00000		VOID CHECK	C	.00	1,080.00 000046
*****INVALID VENDOR NUMBER*****									
11/05/19	00001	8/01/19	30	201908 310-51300-34000		MANAGEMENT FEES AUG19	*	2,916.67	.00 000047
8/01/19	30	201908 310-51300-35100		TECHNOLOGY FEES AUG19			*	50.00	
8/01/19	30	201908 310-51300-31300		DISSEMINATION SVCS AUG19			*	291.67	

DOWD DOWDEN WEST KCOSTA

CHECK DATE	VEND#	INVOICE DATE	INVOICE YRMO	EXPENSED TO... DPT ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	...CHECK...#
8/01/19	30	201908	310-51300-42000					*	.06	
8/01/19	30	201908	310-51300-42500					*	24.90	
9/01/19	31	201909	310-51300-34000					*	2,916.67	
9/01/19	31	201909	310-51300-35100					*	50.00	
9/01/19	31	201909	310-51300-31300					*	291.67	
9/01/19	31	201909	310-51300-51000					*	.09	
9/01/19	31	201909	310-51300-42000					*	1.50	
9/01/19	31	201909	310-51300-42500					*	20.25	
10/01/19	33	201910	310-51300-34000					*	2,916.67	
10/01/19	33	201910	310-51300-35100					*	50.00	
10/01/19	33	201910	310-51300-31300					*	291.67	
10/01/19	33	201910	310-51300-51000					*	.09	
10/01/19	33	201910	310-51300-42000					*	1.50	
10/01/19	33	201910	310-51300-42500					*	7.95	
GOVERNMENTAL MANAGEMENT SERVICES-										
11/05/19	00002	8/20/19	87254	201907	310-51300-31500		CONFER ENG/REVIEW/AGENDA	*	1,223.30	9,831.36 000048
9/20/19	87557	201908	310-51300-31500				AGENDA/MEETING/REVIEW	*	333.50	
10/14/19	87965	201909	310-51300-31500				CONFER/DEVELOPER/BRD MTG	*	1,360.00	
LATHAM, LUNA, EDEN& BEAUDINE, LLP										
11/05/19	00004	9/30/19	01083177	201909	310-51300-48000		NOTICE OF MTG 09/19/19	*	158.75	2,916.80 000049
9/30/19	01083177	201909	310-51300-48000				NOTICE OF MTGS FY20	*	241.25	
ORLANDO SENTINEL										
11/05/19	00008	10/30/19	103019	201910	310-51300-49000		RECORDING FEE FOR DISCLOS	*	120.50	400.00 000050
ORANGE COUNTRY COMPTROLLER										
									120.50	120.50 000051
									23,309.45	
TOTAL FOR BANK A										
DOWD DOWDEN WEST      KCOSTA										

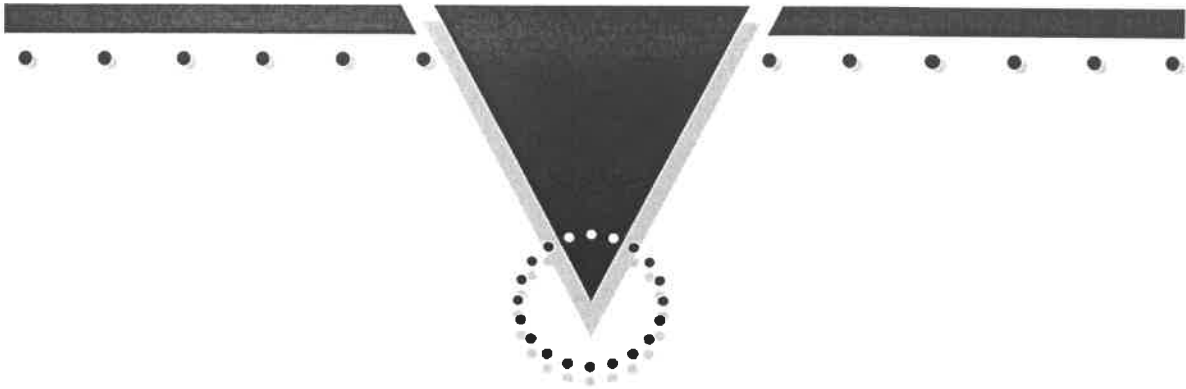
BANK A GENERAL FUND

CHECK VENDOR# .....INVOICE.....EXPENSED TO..... VENDOR NAME STATUS AMOUNT .....CHECK.....  
 DATE INVOICE YRMO DPT ACCT# SUB SUBCLASS AMOUNT #

TOTAL FOR REGISTER 23,309.45

DOWD DOWDEN WEST KCOSTA

## SECTION 2



**DOWDEN WEST**  
**Community Development District**

**Unaudited Financial Reporting**

**October 31, 2019**



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5	<u>Month to Month</u>
6	<u>Developer Contribution Schedule</u>
7	<u>Long Term Debt Summary</u>
8	<u>Series 2018 Construction Schedule</u>

**DOWDEN WEST**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**BALANCE SHEET**  
**October 31, 2019**

	General Fund	Debt Service Fund	Capital Projects Fund	Totals
<b>ASSETS:</b>				
CASH	\$18,921	---	---	\$18,921
DUE FROM CAPITAL PROJECTS	\$1,207	---	---	\$1,207
<b>SERIES 2018</b>				
RESERVE	---	\$209,945	---	\$209,945
CAPITALIZED INTEREST	---	\$165,912	---	\$165,912
PROJECT FUND	---	---	\$5,327,117	\$5,327,117
<b>TOTAL ASSETS</b>	<b>\$20,128</b>	<b>\$375,857</b>	<b>\$5,327,117</b>	<b>\$5,723,102</b>
<b>LIABILITIES:</b>				
ACCOUNTS PAYABLE	\$22,899	---	---	\$22,899
<b>FUND EQUITY:</b>				
<b>FUND BALANCES:</b>				
ASSIGNED FOR DEBT SERVICE	---	\$375,857	---	\$375,857
ASSIGNED FOR CAPITAL PROJECTS	---	---	\$5,327,117	\$5,327,117
UNASSIGNED	(\$2,771)	---	---	(\$2,771)
<b>TOTAL LIABILITIES &amp; FUND EQUITY</b>	<b>\$20,128</b>	<b>\$375,857</b>	<b>\$5,327,117</b>	<b>\$5,723,102</b>

# DOWDEN WEST

## COMMUNITY DEVELOPMENT DISTRICT

### GENERAL FUND

#### Statement of Revenues & Expenditures

For The Period Ending October 31, 2019

	ADOPTED BUDGET	PRORATED BUDGET THRU 10/31/19	ACTUAL THRU 10/31/19	VARIANCE
<b>REVENUES:</b>				
ASSESSMENTS - TAX ROLL	\$80,455	\$0	\$0	\$0
ASSESSMENTS - DIRECT	\$96,839	\$0	\$0	\$0
DEVELOPER CONTRIBUTIONS	\$90,543	\$7,545	\$10,125	\$2,580
<b>TOTAL REVENUES</b>	<b>\$267,837</b>	<b>\$7,545</b>	<b>\$10,125</b>	<b>\$2,580</b>
<b>EXPENDITURES:</b>				
<b>ADMINISTRATIVE:</b>				
SUPERVISOR FEES	\$4,800	\$400	\$0	\$400
FICA PAYABLE	\$367	\$31	\$0	\$31
ENGINEERING	\$12,000	\$1,000	\$0	\$1,000
ATTORNEY	\$25,000	\$2,083	\$0	\$2,083
ARBITRAGE	\$650	\$0	\$0	\$0
DISSEMINATION FEES	\$3,500	\$292	\$292	\$0
ANNUAL AUDIT	\$4,000	\$0	\$0	\$0
TRUSTEE FEES	\$3,500	\$0	\$0	\$0
ASSESSMENT ADMINISTRATION	\$5,000	\$5,000	\$5,000	\$0
MANAGEMENT FEES	\$35,000	\$2,917	\$2,917	(\$0)
INFORMATION TECHNOLOGY	\$600	\$50	\$50	\$0
TELEPHONE	\$300	\$25	\$0	\$25
POSTAGE	\$1,000	\$83	\$2	\$82
INSURANCE	\$5,500	\$5,500	\$5,125	\$375
PRINTING & BINDING	\$1,000	\$83	\$8	\$75
LEGAL ADVERTISING	\$5,000	\$417	\$0	\$417
OTHER CURRENT CHARGES	\$1,000	\$83	\$121	(\$37)
OFFICE SUPPLIES	\$625	\$52	\$0	\$52
DUES, LICENSE & SUBSCRIPTIONS	\$175	\$175	\$175	\$0
<b>TOTAL ADMINISTRATIVE:</b>	<b>\$109,017</b>	<b>\$18,191</b>	<b>\$13,688</b>	<b>\$4,503</b>
<b>OPERATIONS &amp; MAINTENANCE</b>				
<b>CONTRACT SERVICES</b>				
FIELD MANAGEMENT	\$15,000	\$1,250	\$0	\$1,250
LANDSCAPE MAINTENANCE	\$34,560	\$2,880	\$0	\$2,880
LAKE MAINTENANCE	\$10,260	\$855	\$0	\$855
MITIGATION MONITORING	\$10,000	\$833	\$0	\$833
<b>REPAIRS &amp; MAINTENANCE</b>				
GENERAL REPAIRS & MAINTENANCE	\$2,000	\$167	\$0	\$167
OPERATING SUPPLIES	\$500	\$42	\$0	\$42
LANDSCAPE REPLACEMENT	\$5,000	\$417	\$0	\$417
FOUNTAIN REPAIRS & MAINTENANCE	\$7,000	\$583	\$0	\$583
IRRIGATION REPAIRS	\$3,000	\$250	\$0	\$250
ROAD & SIDEWALK MAINTENANCE	\$5,000	\$417	\$0	\$417
ALLEYWAY & TRAIL MAINTENANCE	\$1,500	\$125	\$0	\$125
SIGNAGE	\$3,500	\$292	\$0	\$292
<b>UTILITIES</b>				
ELECTRIC	\$1,000	\$83	\$0	\$83
WATER & SEWER	\$14,000	\$1,167	\$0	\$1,167
STREETLIGHTS	\$40,000	\$3,333	\$0	\$3,333
<b>OTHER</b>				
CONTINGENCY	\$5,000	\$417	\$0	\$417
PROPERTY INSURANCE	\$1,500	\$1,500	\$0	\$1,500
<b>SUBTOTAL OPERATIONS &amp; MAINTENANCE</b>	<b>\$158,820</b>	<b>\$14,610</b>	<b>\$0</b>	<b>\$14,610</b>
<b>TOTAL EXPENDITURES</b>	<b>\$267,837</b>	<b>\$32,801</b>	<b>\$13,688</b>	<b>\$19,113</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>		<b>(\$3,563)</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$0</b>		<b>\$793</b>	
<b>FUND BALANCE - Ending</b>	<b>\$0</b>		<b>(\$2,771)</b>	



# DOWDEN WEST

## COMMUNITY DEVELOPMENT DISTRICT

### DEBT SERVICE FUND

#### Statement of Revenues & Expenditures

For The Period Ending October 31, 2019

	ADOPTED BUDGET	PRORATED BUDGET THRU 10/31/19	ACTUAL THRU 10/31/19	VARIANCE
<b><u>REVENUES:</u></b>				
ASSESSMENTS - TAX ROLL	\$127,652	\$0	\$0	\$0
ASSESSMENTS - DIRECT	\$292,340	\$0	\$0	\$0
INTEREST	\$0	\$0	\$56	\$56
<b>TOTAL REVENUES</b>	<b>\$419,992</b>	<b>\$0</b>	<b>\$56</b>	<b>\$56</b>
<b><u>EXPENDITURES:</u></b>				
<b><u>ADMINISTRATIVE:</u></b>				
INTEREST EXPENSE - 11/1	\$164,993	\$13,749	\$0	\$13,749
PRINCIPAL EXPENSE - 11/1	\$90,000	\$7,500	\$0	\$7,500
INTEREST EXPENSE - 05/01	\$164,993	\$13,749	\$0	\$13,749
<b>TOTAL EXPENDITURES</b>	<b>\$419,985</b>	<b>\$34,999</b>	<b>\$0</b>	<b>\$34,999</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$7</b>		<b>\$56</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$165,820</b>		<b>\$375,802</b>	
<b>FUND BALANCE - Ending</b>	<b>\$165,827</b>		<b>\$375,857</b>	

**DOWDEN WEST**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**CAPITAL PROJECTS FUND**

Statement of Revenues & Expenditures

For The Period Ending October 31, 2019

	ADOPTED BUDGET	PRORATED BUDGET THRU 10/31/19	ACTUAL THRU 10/31/19	VARIANCE
<b><u>REVENUES:</u></b>				
INTEREST	\$0	\$0	\$788	\$788
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$788</b>	<b>\$788</b>
<b><u>EXPENDITURES:</u></b>				
<b><u>ADMINISTRATIVE:</u></b>				
CAPITAL OUTLAY - COSTS OF ISSUANCE	\$0	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>		<b>\$788</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$0</b>		<b>\$5,326,329</b>	
<b>FUND BALANCE - Ending</b>	<b>\$0</b>		<b>\$5,327,117</b>	

**DOWDEN WEST  
COMMUNITY DEVELOPMENT DISTRICT**

REVENUES:	DEC	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	TOTAL
ASSESSMENTS - TAX ROLL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ASSESSMENTS - DIRECT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DEVELOPER CONTRIBUTIONS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$10,125</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$10,125</b>
<b>EXPENDITURES:</b>													
<b>ADMINISTRATIVE</b>													
SUPERVISOR FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FICA PAYABLE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENGINEERING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ATTORNEY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARBITRAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DISSEMINATION FEES	\$292	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$292
ANNUAL AUDIT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRUSTEE FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ASSESSMENT ADMINISTRATION	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
MANAGEMENT FEES	\$2,917	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,917
INFORMATION TECHNOLOGY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TELEPHONE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
POSTAGE	\$2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2
INSURANCE	\$5,125	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,125
PRINTING & BINDING	\$8	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8
LEGAL ADVERTISING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER CURRENT CHARGES	\$121	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$121
OFFICE SUPPLIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DUES, LICENSE & SUBSCRIPTIONS	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
<b>SUBTOTAL ADMINISTRATIVE:</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$13,688</b>
<b>OPERATIONS &amp; MAINTENANCE</b>													
<b>CONTRACT SERVICES</b>													
FIELD MANAGEMENT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LANDSCAPE MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LAKE MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MITIGATION MONITORING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>REPAIRS &amp; MAINTENANCE</b>													
GENERAL REPAIRS & MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OPERATING SUPPLIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LANDSCAPE REPLACEMENT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FOUNTAIN REPAIRS & MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IRRIGATION REPAIRS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ROAD & SIDEWALK MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ALLEYWAY & TRAIL MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SIGNAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>UTILITIES</b>													
ELECTRIC	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WATER & SEWER	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
STREETLIGHTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>OTHER</b>													
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY INSURANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>SUBTOTAL OPERATIONS &amp; MAINTENANCE</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL EXPENDITURES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$13,688</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$10,125</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$3,563)</b>

**DOWDEN WEST  
COMMUNITY DEVELOPMENTS DISTRICT  
DEVELOPER CONTRIBUTIONS/DUE FROM DEVELOPER**

FUNDING REQUEST #	PREPARED DATE	PAYMENT RECEIVED DATE	CHECK AMOUNT	TOTAL FUNDING REQUEST	GENERAL FUND PORTION (FY17)	GENERAL FUND PORTION (FY18)	GENERAL FUND PORTION (FY19)	GENERAL FUND PORTION (FY20)	CAPITAL PROJECTS	OVER AND (SHORT) BALANCE DUE
FY17-1	6/15/17	7/20/17	\$ 11,722.00	\$ 11,722.00	\$ 11,722.00	\$ -	\$ -	\$ -	\$ -	\$ -
2	7/14/17	10/2/17	\$ 4,619.79	\$ 4,619.79	\$ 4,619.79	\$ -	\$ -	\$ -	\$ -	\$ -
3	8/17/17	10/2/17	\$ 4,563.71	\$ 4,563.71	\$ 4,563.71	\$ -	\$ -	\$ -	\$ -	\$ -
4	8/26/17	10/2/17	\$ 5,000.00	\$ 5,000.00	\$ -	\$ 5,000.00	\$ -	\$ -	\$ -	\$ -
B11	9/7/17	10/19/17	\$ 1,207.00	\$ 1,207.00	\$ -	\$ -	\$ -	\$ -	\$ 1,207.00	\$ -
5	9/21/17	10/19/17	\$ 215.30	\$ 215.30	\$ 215.30	\$ -	\$ -	\$ -	\$ -	\$ -
6	9/21/17	10/19/17	\$ 5,427.89	\$ 5,427.89	\$ 5,427.89	\$ -	\$ -	\$ -	\$ -	\$ -
FY18-1	10/25/17	11/20/17	\$ 4,344.01	\$ 4,344.01	\$ 1,135.50	\$ 3,208.51	\$ -	\$ -	\$ -	\$ -
2	11/22/17	12/15/17	\$ 3,150.17	\$ 3,150.17	\$ -	\$ 3,150.17	\$ -	\$ -	\$ -	\$ -
3	12/31/17	1/18/18	\$ 2,967.67	\$ 2,967.67	\$ -	\$ 2,967.67	\$ -	\$ -	\$ -	\$ -
4	1/31/18	2/22/18	\$ 2,967.17	\$ 2,967.17	\$ -	\$ 2,967.17	\$ -	\$ -	\$ -	\$ -
5	3/9/18	4/2/18	\$ 4,569.67	\$ 4,569.67	\$ -	\$ 4,569.67	\$ -	\$ -	\$ -	\$ -
6	4/12/18	6/4/18	\$ 2,966.67	\$ 2,966.67	\$ -	\$ 2,966.67	\$ -	\$ -	\$ -	\$ -
5 Revised	5/23/18	7/3/18	\$ 3,006.25	\$ 3,006.25	\$ -	\$ 3,006.25	\$ -	\$ -	\$ -	\$ -
7	5/23/18	7/3/18	\$ 3,721.64	\$ 3,721.64	\$ -	\$ 3,721.64	\$ -	\$ -	\$ -	\$ -
8	6/25/18	8/17/18	\$ 2,967.17	\$ 2,967.17	\$ -	\$ 2,967.17	\$ -	\$ -	\$ -	\$ -
9	7/12/18	9/6/18	\$ 2,975.37	\$ 2,975.37	\$ -	\$ 2,975.37	\$ -	\$ -	\$ -	\$ -
10	8/29/18	9/17/18	\$ 4,937.12	\$ 4,937.12	\$ -	\$ 4,937.12	\$ -	\$ -	\$ -	\$ -
11	9/21/18	10/22/18	\$ 8,194.33	\$ 8,194.33	\$ -	\$ 3,194.33	\$ 5,000.00	\$ -	\$ -	\$ -
FY19-1	10/11/18	11/21/18	\$ 8,306.49	\$ 8,306.49	\$ -	\$ 5,111.45	\$ 3,195.04	\$ -	\$ -	\$ -
2	11/30/18	3/18/19	\$ 4,120.14	\$ 4,120.14	\$ -	\$ 539.00	\$ 3,581.14	\$ -	\$ -	\$ -
3	1/31/19	3/18/19	\$ 8,899.92	\$ 8,899.92	\$ -	\$ -	\$ 8,899.92	\$ -	\$ -	\$ -
4	2/28/19	3/18/19	\$ 3,313.57	\$ 3,313.57	\$ -	\$ -	\$ 3,313.57	\$ -	\$ -	\$ -
5	3/31/19	6/18/19	\$ 3,258.34	\$ 3,258.34	\$ -	\$ -	\$ 3,258.34	\$ -	\$ -	\$ -
6	4/30/19	6/18/19	\$ 3,557.67	\$ 3,557.67	\$ -	\$ -	\$ 3,557.67	\$ -	\$ -	\$ -
7	5/31/19	7/26/19	\$ 5,901.05	\$ 5,901.05	\$ -	\$ -	\$ 5,901.05	\$ -	\$ -	\$ -
8	6/30/19	9/19/19	\$ 3,268.29	\$ 3,268.29	\$ -	\$ -	\$ 3,268.29	\$ -	\$ -	\$ -
9	7/31/19	8/21/19	\$ 4,695.42	\$ 4,695.42	\$ -	\$ -	\$ 4,695.42	\$ -	\$ -	\$ -
10	8/31/19	10/15/19	\$ 5,066.60	\$ 5,066.60	\$ -	\$ -	\$ 5,066.60	\$ -	\$ -	\$ -
11	9/27/19	10/22/19	\$ 15,935.78	\$ 15,935.78	\$ -	\$ -	\$ 5,810.78	\$ 10,125.00	\$ -	\$ -
<b>DUE FROM DEVELOPER</b>				<b>\$ 145,846.20</b>	<b>\$ 27,684.19</b>	<b>\$ 51,282.19</b>	<b>\$ 55,547.82</b>	<b>\$ 10,125.00</b>	<b>\$ 1,207.00</b>	<b>\$ -</b>

**TOTAL DEVELOPER CONTRIBUTIONS FY20**

**\$ 10,125.00**

**DOWDEN WEST  
COMMUNITY DEVELOPMENT DISTRICT  
LONG TERM DEBT REPORT**

<b>SERIES 2018, SPECIAL ASSESSMENT REVENUE BONDS</b>	
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	\$6,170,000
<b>CURRENT BONDS OUTSTANDING</b>	<b>\$6,170,000</b>

**DOWDEN WEST**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**Special Assessment Revenue Bonds, Series 2018**

Date	Requisition #	Contractor	Description	Requisition
<b>Fiscal Year 2019</b>				
<b>TOTAL</b>				\$ -
<b>Fiscal Year 2019</b>				
1/1/19		Interest		\$ 479.68
2/1/19		Interest		\$ 1,351.93
3/1/19		Interest		\$ 1,221.38
3/15/19		Transfer from Cost of Issuance		\$ 12,614.24
4/1/19		Interest		\$ 1,354.32
5/1/19		Interest		\$ 1,312.39
6/1/19		Interest		\$ 1,356.47
7/1/19		Interest		\$ 1,313.03
8/1/19		Interest		\$ 1,130.96
9/1/19		Interest		\$ 904.96
<b>TOTAL</b>				<b>\$ 23,039.36</b>
<b>Project (Construction) Fund at 12/21/18</b>				<b>\$ 5,305,501.25</b>
<b>Interest Earned thru 09/30/19</b>				<b>\$ 23,039.36</b>
<b>Requisitions Paid thru 09/30/19</b>				<b>\$ -</b>
<b>Remaining Project (Construction) Fund</b>				<b>\$ 5,328,540.61</b>

Date	Requisition #	Contractor	Description	Requisition
<b>Fiscal Year 2020</b>				
10/23/19	1	Dowden West CDD	Reimbursement for Construction Related Expenses	\$ 1,207.00
10/23/19	2	Dewberry Engineers, Inc.	Invoices: 1660182 & 1720723 - Construction Engineering Services	\$ 1,005.00
<b>TOTAL</b>				<b>\$ 2,212.00</b>
<b>Fiscal Year 2020</b>				
10/1/19		Interest		\$ 788.32
<b>TOTAL</b>				<b>\$ 788.32</b>
<b>Project (Construction) Fund at 09/30/19</b>				<b>\$ 5,328,540.61</b>
<b>Interest Earned thru 10/31/19</b>				<b>\$ 788.32</b>
<b>Requisitions Paid thru 10/31/19</b>				<b>\$ (2,212.00)</b>
<b>Remaining Project (Construction) Fund</b>				<b>\$ 5,327,116.93</b>

# SECTION 3

**Dowden West  
Community Development District**

FY19 Funding Request #11  
September 27, 2019

Payee	General Fund FY2019	General Fund FY2020	Capital Projects FY2019
1 Governmental Management Services - CF, LLC Inv# 31 - Management Fees - September 2019 Inv# 32 - Assessment Roll - FY2020	\$ 3,280.18	\$ 5,000.00	
2 Dewberry Engineers, Inc. Inv# 1695944 - DOW PH N-14 Cost Estimate Inv# 1733144 - Engineering Services - August 2019	\$ 390.00		\$ 300.00
3 Egis Insurance Advisors, LLC Inv# 9336 - FY20 Insurance Premium		\$ 5,125.00	
4 Latham, Luna, Eden & Beaudine, LLP Inv# 87557 - Legal Counsel Services - August 2019	\$ 333.50		
5 Supervisor Fees October 18, 2018 Thomas O Franklin	\$ 215.30		
December 20, 2018 Thomas O Franklin	\$ 215.30		
April 18, 2019 Keith Trace	\$ 215.30		
Thomas O Franklin	\$ 215.30		
July 18, 2019 Thomas O Franklin	\$ 215.30		
August 15, 2019 Thomas O Franklin	\$ 215.30		
September 19, 2019 Thomas O Franklin	\$ 215.30		
	\$ 5,510.78	\$ 10,125.00	\$ 300.00
<b>Total:</b>			
		\$	<b>15,935.78</b>

Please make check payable to:

Dowden West Community Development District  
9145 Narcoossee Road, Suite A206  
Orlando, FL 32827



**GMS-Central Florida, LLC**  
 1001 Bradford Way  
 Kingston, TN 37763

# Invoice

Invoice #: 31  
 Invoice Date: 9/1/19  
 Due Date: 9/1/19  
 Case:  
 P.O. Number:

**Bill To:**  
 Dowden West CDD  
 135 West Central Blvd.  
 Suite 320  
 Orlando, FL 32801

Description	Hours/Qty	Rate	Amount
Management Fees - September 2019 340		2,916.67	2,916.67
Information Technology - September 2019 351		50.00	50.00
Dissemination Agent Services - September 2019 313		291.67	291.67
Office Supplies 510		0.09	0.09
Postage 416		1.50	1.50
Copies 415		20.25	20.25
1-1			
<b>RECEIVED</b> SEP 09 2019			

<b>Total</b>	<b>\$3,280.18</b>
<b>Payments/Credits</b>	<b>\$0.00</b>
<b>Balance Due</b>	<b>\$3,280.18</b>

**GMS-Central Florida, LLC**  
1001 Bradford Way  
Kingston, TN 37763

# Invoice

Invoice #: 32  
Invoice Date: 9/15/19  
Due Date: 9/15/19  
Case:  
P.O. Number:

**Bill To:**  
Dowden West CDD  
135 West Central Bldg.  
Suite 320  
Orlando, FL 32801

**RECEIVED**

AUG 20 2019

BY: \_\_\_\_\_

Description	Hours/Qty	Rate	Amount
Assessment Roll Certification - FY 2020		5,000.00	5,000.00
<b>Total</b>			<b>\$5,000.00</b>
<b>Payments/Credits</b>			<b>\$0.00</b>
<b>Balance Due</b>			<b>\$5,000.00</b>

**INVOICE**



Please remit to: DEWBERRY ENGINEERS INC.  
P.O. Box 821824  
Philadelphia, PA 19182-1824  
(703)849-0100 TIN: 13-0746510

**Bill To:** DOWDEN WEST CDD  
GMS C/O GEORGE FLINT  
135 WEST CENTRAL BOULEVARD, SUITE 320  
ORLANDO FL 32801

Invoice #: 1695944  
Invoice Date: 6/14/2019  
Due Date: 7/14/2019  
Client #: 741339  
Contract #: 50097961  
Batch #: 2870894

Work Performed Thru Period Ending 5/31/2019

Job: 50097961 Dowden West CDD Eng WA 2018-1

**TIME & MATERIAL BILLING**

Task ID Task Description  
T002 Engineering Services

**CURRENT PERIOD BILLING**

Description	Prev Amount Billed	\$	Hours	Rate	Amount
ENGINEER I	33,632.50		3.00	100.000	\$ 300.00
<b>TOTAL HOURLY LABOR</b>			3.00		\$ 300.00
<b>TOTAL FOR T002</b>					\$ 300.00

**TOTAL FOR JOB: 50097961 \$ 300.00**

**TOTAL INVOICE AMOUNT DUE \$ 300.00**  
**BY 7/14/2019**

*Please Reference Invoice Number with Payment*

*This invoice is due and payable within 30 days of the invoice date. Any questions pertaining to the above should be brought to the attention of Dewberry immediately. Thank you.*

This invoice accurately reflects the terms and conditions of our agreement and the amount hereon is correct.  
REINARDO MALAVE DAVILA

Dewberry complies with Section 202 of Executive Order 11246 as amended by Executive Order 11375.



50097961

Dowden West CDD Eng WA 2018-1

start_date	end_date	emp_id	fullname	cost_code	description	SAT	SUN	MON	TUE	WED	THU	FRI	TOTAL
4/27/2019	5/3/2019	1	658802 CALLAWAY, MITCHELL D.	T0020000	Engineering Services - DOW-1 Ph N-14 cost estimate	0	0	0	0	0	0	1.5	1.5
5/4/2019	5/10/2019		658802 CALLAWAY, MITCHELL D.	T0020000	Engineering Services - DOW-1 Ph N-14 cost estimate	0	0	0.5	1	0	0	0	1.5

# INVOICE



Please remit to: DEWBERRY ENGINEERS INC.  
P.O.Box 821824  
Philadelphia, PA 19182-1824  
(703)849-0100 TIN: 13-0746510

III To: DOWDEN WEST CDD  
GMS C/O GEORGE FLINT  
135 WEST CENTRAL BOULEVARD, SUITE 320  
ORLANDO FL 32801

Invoice #: 1733144  
Invoice Date: 9/16/2019  
Due Date: 10/16/2019  
Client #: 741339  
Contract #: 50097961  
Batch #: 2892501

Work Performed Thru Period Ending 8/30/2019

Job: 50097961 Dowden West CDD Eng WA 2018-1

## TIME & MATERIAL BILLING

Task ID Task Description  
T002 Engineering Services

### CURRENT PERIOD BILLING

Description	Prev Amount Billed	\$	34,702.50	Hours	Rate	Amount
ENGINEER VI				2.00	195.000	\$ 390.00
				TOTAL HOURLY LABOR	2.00	\$ 390.00
				TOTAL FOR	T002	\$ 390.00

TOTAL FOR JOB: 50097961 \$ 390.00

TOTAL INVOICE AMOUNT DUE \$ 390.00  
BY 10/16/2019

Please Reference Invoice Number with Payment

1-6  
310-513-311

RECEIVED  
SEP 20 2019

This invoice is due and payable within 30 days of the invoice date. Any questions pertaining to the above should be brought to the attention of Dewberry immediately. Thank you.

This invoice accurately reflects the terms and conditions of our agreement and the amount hereon is correct.  
REINARDO MALAVE DAVILA

Dewberry complies with Section 202 of Executive Order 11246 as amended by Executive Order 11375.



50097961

Dowden West CDD Eng WA 2018-1

start_date	end_date	emp_id	fullname	cost_code	description	SAT	SUN	MON	TUE	WED	THU	FRI	TOTAL
3/10/2019	8/15/2019	220319	JOHNSON, ROBERT M.	T0020000	Engineering Services	0	0	0	0	0	2	0	2



**INVOICE**

Customer	Dowden West Community Development District
Acct #	744
Date	09/03/2019
Customer Service	Kristina Rudez
Page	1 of 1

Dowden West Community Development District  
 c/o Governmental Management Services-CF, LLC  
 135 W. Central Blvd, Suite 320  
 Orlando, FL 32801

Payment Information	
Invoice Summary	\$ 5,125.00
Payment Amount	
Payment for:	Invoice#9336
100119313	

Thank You

Please detach and return with payment



Customer: Dowden West Community Development District

Invoice	Effective	Transaction	Description	Amount
9336	10/01/2019	Renew policy	Policy #100119313 10/01/2019-10/01/2020 Florida Insurance Alliance POL,EPLI,EBL,Herb & Pest - Renew policy Due Date: 9/3/2019  <i>DNO/Gen liability</i>  <i>\$5,125</i> <i>300 155 100</i>	5,125.00

**RECEIVED**

SEP 03 2019

Total	
\$	5,125.00

Thank You

FOR PAYMENTS SENT OVERNIGHT:  
 Egis Insurance Advisors LLC, Fifth Third Wholesale Lockbox, Lockbox #234021, 4900 W. 95th St Oaklawn, IL 60463

Remit Payment To: Egis Insurance Advisors, LLC	(321)233-9939	Date
Lockbox 234021 PO Box 84021	sclimer@egisadvisors.com	09/03/2019
Chicago, IL 60689-4002		

LATHAM, LUNA, EDEN & BEAUDINE, LLP  
ATTORNEYS AT LAW

111 N. MAGNOLIA AVE, STE 1400  
ORLANDO, FLORIDA 32801  
POST OFFICE BOX 3353  
ORLANDO, FLORIDA 32802  
TELEPHONE: (407) 481-5800  
FACSIMILE: (407) 481-5801

September 20, 2019

Dowden West Community Development District  
c/o GMS Central Florida  
135 W. Central Boulevard, Suite 320  
Orlando, FL 32810

1-2  
310-513 315  
Agenda / MTC

**INVOICE**

Matter ID: 3936-001  
General

Invoice # 87557  
Federal ID # 59-3366512

**For Professional Services Rendered:**

08/08/2019	ACD	Review agenda and minutes prepare for meeting.	0.20 hr	\$49.00
08/12/2019	jms	Review agenda and provide notes on attorney related items	0.20 hr	\$15.00
08/15/2019	ACD	Prepare for and attend meeting; follow up on action items.	1.10 hr	\$269.50
			Total Professional Services:	\$333.50

**INVOICE SUMMARY**

For Professional Services:	1.50 Hours	\$333.50
New Charges this Invoice:		\$333.50
<hr/>		
Previous Balance:		\$1,223.30
Less Payment and Credits Received:		\$0.00
<hr/>		
Outstanding Balance:		\$1,223.30
Plus New Charges this Invoice:		\$333.50
<hr/>		
Total Due:		\$1,556.80

Billed Through: August 31, 2019

**RECEIVED**

SEP 20 2019