

*Dowden West Community
Development District*

Agenda

May 16, 2024

AGENDA

Dowden West

Community Development District

219 E. Livingston Street, Orlando, Florida 32801

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

May 9, 2024

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

Dear Board Members:

The Board of Supervisors of Dowden West Community Development District will meet **Thursday, May 16, 2024 at 9:00 AM at the Offices of GMS-CF, 219 E. Livingston Street, Orlando, Florida.** Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of April 18, 2024 Meeting
4. Consideration of Resolution 2024-12 Approving the Proposed Fiscal Year 2025 Budget and Setting a Public Hearing
5. Review and Acceptance of Fiscal Year 2023 Audit Report
6. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement
 - iii. Presentation of Number of Registered Voters – 516
 - iv. General Election Qualifying Period & Procedure – 2 Seats
 - v. Designation of **November 21, 2024** as the Landowners' Meeting Date – 1 Seat
7. Supervisor's Requests
8. Other Business
9. Next Meeting Date
10. Adjournment

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

Sincerely,



Jason M. Showe
District Manager

CC: Jan Carpenter, District Counsel
Rey Malave, District Engineer
Darrin Mossing, GMS

Enclosures

MINUTES

MINUTES OF MEETING
DOWDEN WEST
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Dowden West Community Development District was held Thursday, April 18, 2024, at 9:00 a.m. in the offices of GMS-CF, LLC, 219 E. Livingston Street, Orlando, Florida.

Present and constituting a quorum were:

Chuck Bell
Gabe Madlang
Dane Hamilton

Chairman
Vice Chairperson
Assistant Secretary

Also present were:

Jason Showe
Jay Lazarovich
Rey Malave
Alan Scheerer

District Manager
District Counsel
District Engineer
Field Manager

FIRST ORDER OF BUSINESS

Roll Call

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

SECOND ORDER OF BUSINESS

Public Comment Period

There being no comments, the next item followed.

THIRD ORDER OF BUSINESS

Approval of the Minutes of the March 21, 2024 Meeting

On MOTION by Mr. Madlang seconded by Mr. Bell with all in favor the minutes of the March 21, 2024 meeting were approved as presented.

FOURTH ORDER OF BUSINESS

Ratification of Series 2024 Requisition No. 1

Mr. Showe: Requisition no. 1 is the cost for the Engineer to prepare reports and these costs were not included as part of the Cost of Issuance of the Bonds.

On MOTION by Mr. Bell seconded by Mr. Madlang with all in favor Requisition no. 1 from the 2024 series bond was ratified.

FIFTH ORDER OF BUSINESS

Consideration of Authorizing Establishment of Account with the Florida State Board of Administration (Florida PRIME)

Mr. Showe: Since this District is starting to get some additional revenues, we are requesting authorization to open an account with the State Board of Administration to earn some interest on those funds.

On MOTION by Mr. Bell seconded by Mr. Madlang with all in favor staff was authorized to establish an account with the State Board of Administration.

SIXTH ORDER OF BUSINESS

Consideration of Standard Lighting Agreement with OUC for Phase N-4 Street Lighting

Mr. Showe: This is the standard OUC agreement that we have signed for multiple phases. We have received one for the East West Connector in Phase 2 late yesterday.

On MOTION by Mr. Bell seconded by Mr. Madlang with all in favor the street lighting agreements with OUC for Phase N-4 and for the East West Connector were approved.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

i. Annual Reminder on Florida Laws for Public Officials

Mr. Lazarovich: Included in the agenda is our firm's annual ethics reminder for your review.

B. Engineer

Mr. Malave: There is an annual Engineer's Report due by the end of June and I thought I had sent an additional work order for that, but the work is being done. That will be done and submitted before the end of June.

C. Manager

i. Approval of Check Register

Mr. Showe presented the March 2024 check register in the amount of \$303,510.17.

On MOTION by Mr. Madlang seconded by Mr. Bell with all in favor the check register was approved.

ii. Balance Sheet and Income Statement

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

D. Field Manager

Mr. Scheerer: We received notice that the contractor for the school is starting to widen Dowden Road. There are a couple palm trees that I authorized Yellowstone to install. They pulled all the palm trees that we weren't counting on having removed. We are taking two of those and installing them in a location where palm trees have failed.

EIGHTH ORDER OF BUSINESS

Supervisor's Requests

There being no comments, the next item followed.

NINTH ORDER OF BUSINESS

Other Business

There being no comments, the next item followed.

TENTH ORDER OF BUSINESS

Next Meeting Date

Mr. Showe: We anticipate having the budget at the next meeting on May 16, 2024.

ELEVENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Bell seconded by Mr. Madlang with all in favor the meeting adjourned at 9:07 a.m.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

RESOLUTION 2024-12

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2024/2025 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the Dowden West Community Development District (“**District**”) prior to June 15, 2024, a proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2024 and ending September 30, 2025 (“**Fiscal Year 2024/2025**”); and

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

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

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2024/2025 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

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

DATE: August 15, 2024

HOUR: 9:00 a.m.

LOCATION: Offices of GMS-CF, LLC
219 E. Livingston Street
Orlando, FL 32801

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

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

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

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

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

PASSED AND ADOPTED THIS 16th DAY OF MAY, 2024.

ATTEST:

**DOWDEN WEST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____
Its: _____

Dowden West
Community Development District

Proposed Budget
FY 2025



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Dowden West
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 4/30/24	Projected Next 5 Months	Projected Thru 9/30/24	Proposed Budget FY2025
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Revenues

Assessments	\$ 970,278	\$ 960,800	\$ 9,000	\$ 969,800	\$ 970,278
Developer Contributions	300,000	-	-	-	502,715
Total Revenues	\$ 1,270,278	\$ 960,800	\$ 9,000	\$ 969,800	\$ 1,472,993

Expenditures

General & Administrative

Supervisor Fees	\$ 2,400	\$ 800	\$ 1,000	\$ 1,800	\$ 2,400
PR-FICA	184	61	77	138	184
Engineering	15,000	4,670	6,000	10,670	15,000
Attorney	25,000	7,977	9,500	17,477	25,000
Arbitrage Rebate	900	450	-	450	900
Dissemination Agent	7,000	2,042	1,458	3,500	3,675
Annual Audit	5,000	-	3,490	3,490	5,000
Trustee Fees	8,100	5,051	-	5,051	5,051
Assessment Administration	5,000	5,000	-	5,000	5,250
Management Fees	40,124	23,406	16,718	40,124	42,500
Information Technology	1,200	700	500	1,200	1,260
Website Maintenance	800	467	333	800	840
Telephone	300	-	150	150	300
Postage & Delivery	750	72	500	572	750
Printing & Binding	750	213	250	463	750
Insurance General Liability	6,886	6,197	-	6,197	6,817
Legal Advertising	5,000	4,363	4,200	8,563	7,500
Other Current Charges	2,000	284	200	484	2,000
Office Supplies	500	1	75	76	150
Property Appraiser	250	-	-	-	250
Dues, Licenses & Subscriptions	175	175	-	175	175
	-	-	-	-	
Total General & Administrative:	\$ 127,319	\$ 61,929	\$ 44,452	\$ 106,380	\$ 125,751

Dowden West
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 4/30/24	Projected Next 5 Months	Projected Thru 9/30/24	Proposed Budget FY2025
<u>Operations & Maintenance</u>					
Contract Services					
Field Management	\$ 16,695	\$ 9,739	\$ 6,956	\$ 16,695	\$ 17,530
Landscape Maintenance	694,920	180,311	129,508	309,820	799,258
Lake Maintenance	64,000	5,700	5,500	11,200	47,000
Mitigation Monitoring	10,000	-	5,000	5,000	10,000
Repairs & Maintenance					
General Repairs & Maintenance	2,500	-	2,500	2,500	2,500
Operating Supplies	500	-	500	500	500
Landscape Replacement	10,000	9,064	10,000	19,064	20,000
Irrigation Repairs	3,000	4,531	2,000	6,531	7,500
Alleway Maintenance	5,000	-	2,500	2,500	5,000
Signage	3,500	-	1,500	1,500	3,500
Utilities					
Electric	4,000	752	1,000	1,752	1,927
Water & Sewer	85,000	30,349	15,400	45,749	68,624
Streetlights	203,844	55,112	40,544	95,656	331,225
Other					
Contingency	25,000	9,429	15,000	24,429	25,000
Property Insurance	15,000	6,794	-	6,794	7,677
Total Operations & Maintenance:	\$ 1,142,959	\$ 311,782	\$ 237,908	\$ 549,690	\$ 1,347,242
Total Expenditures	\$ 1,270,278	\$ 373,710	\$ 282,360	\$ 656,070	\$ 1,472,993
Excess Revenues/(Expenditures)	\$ -	\$ 587,090	\$ (273,360)	\$ 313,730	\$ -

Gross Assessments \$ 1,032,211
(Less: Discounts & Collections 6%) \$ (61,933)
Net Assessments \$ 970,278

Assessments - O&M

Type	Units	ERU/Unit	ERU's	Gross Per Unit Assessment	Net Per Unit Assessment	Total Gross Assessments	Total Net Assessments
Townhome	364	0.5	182	\$713.61	\$670.79	\$259,754.54	\$244,169.27
Single Family - 40'	225	0.8	180	\$1,141.78	\$1,073.27	\$256,900.10	\$241,486.09
Single Family - 50'	207	1	207	\$1,427.22	\$1,341.59	\$295,435.11	\$277,709.01
Single Family - 60'	81	1.2	97.2	\$1,712.67	\$1,609.91	\$138,726.05	\$130,402.49
Unplatted - Admin	569	—	—	\$143.05	\$134.47	\$81,394.83	\$76,511.14
Total	1446		666.2			\$1,032,210.64	\$970,278.00

FY2024 - 2025 Comparison

\$893,766.86

Type	FY2024 Gross Per Unit	FY2025 Gross Per Unit	Increase/ (Decrease)
Townhome	\$713.61	\$713.61	\$0.00
Single Family - 40'	\$1,141.78	\$1,141.78	(\$0.00)
Single Family - 50'	\$1,427.22	\$1,427.22	\$0.00
Single Family - 60'	\$1,712.67	\$1,712.67	(\$0.00)

Dowden West
Community Development District
GENERAL FUND BUDGET

REVENUES:

Assessments

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

Developer Contributions

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

EXPENDITURES:

Administrative:

Supervisor Fees

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

FICA Expense

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

Engineering

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

Attorney

The District's legal counsel, Latham, Luna, Eden & Beaudine, LLP, will provide general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

Arbitrage

The District has contracted with AMTEC to annually calculate the District's Arbitrage Rebate Liability on its Series 2018 bonds. The budget includes estimates for an additional future issuance.

Dowden West
Community Development District
GENERAL FUND BUDGET

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. This service is contracted with Governmental Management Services-Central Florida, LLC and includes costs for our Series 2018 issuance and another anticipated issuance.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis. This service is contracted with Berger, Toombs, Elam, Gaines & Frank.

Trustee Fees

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

Assessment Administration

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

Management Fees

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

Information Technology

Represents various cost of information technology with Governmental Management Services-Central Florida, LLC for the District such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc.

Website Maintenance

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

Telephone

Telephone and fax machine

Dowden West
Community Development District
GENERAL FUND BUDGET

Postage

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

Copies

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

Insurance

The District's general liability, public official's liability insurance and property insurance coverages with Florida Insurance Alliance.

Legal Advertising

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

Other Current Charges

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

Office Supplies

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

Property Appraiser

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

Dues, Licenses & Subscriptions

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

Operations & Maintenance:

Contract Services:

Field Management

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

Dowden West

Community Development District

GENERAL FUND BUDGET

Landscape Maintenance

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

Description	Monthly Amount	Annual Amount
Current Landscape Maintenance	\$ 21,230	\$ 254,764
East West Road Ph1 Maintenance	\$ 3,142	\$ 37,698
East West Road Ph2 Maintenance	\$ 7,799	\$ 46,794
Dowden Road Segment 4 Maintenance	\$ 11,605	\$ 139,260
Dowden Road Segment 5 Maintenance	\$ 11,671	\$ 105,039
North Sound Road	\$ 13,343	\$ 160,116
N4 Maintenance	\$ 3,683	\$ 33,147
N5 Maintenance	\$ 3,740	\$ 22,440
		<u>\$ 799,258</u>

Lake Maintenance

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

Description	Monthly Amount	Annual Amount
Lake Maintenance Phase 1 & 4	\$ 600	\$ 7,200
Lake Maintenance Phase 2	\$ 350	\$ 4,200
Dowden Road 4 Maintenance	\$ 600	\$ 7,200
Dowden Road 5 Maintenance	\$ 350	\$ 4,200
East West Road Ph1 Maintenance	\$ 150	\$ 1,800
East West Road Ph2 Maintenance	\$ 650	\$ 7,800
Meridian Parks N4 Maintenance	\$ 100	\$ 1,200
Meridian Parks N5 Maintenance	\$ 200	\$ 2,400
Midge Treatment		\$ 11,000
		<u>\$ 47,000</u>

Mitigation Monitoring

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

Repairs & Maintenance:

General Repairs & Maintenance

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

Operating Supplies

Dowden West
Community Development District
GENERAL FUND BUDGET

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

Landscape Replacement

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

Irrigation Repairs

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

Alleyway Maintenance

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

Signage

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

Utilities:

Electric

Represents estimated electric charges of common areas throughout the District.

Water & Sewer

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

Streetlights

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

Description	Annual Amount
Current Streetlights	\$103,851
East West Road Ph1 Streetlights	\$13,255
East West Road Ph2 Streetlights	\$9,346
Dowden Road Segment 4 Streetlights	\$61,177
Dowden Road Segment 5 Streetlights	\$38,236
North Sound Road	\$54,380
N4 Streetlights	\$38,236
N5 Streetlights	\$12,745
	<hr/>
	\$331,226

Dowden West
Community Development District
GENERAL FUND BUDGET

Other:

Contingency

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

Property Insurance

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

Dowden West
Community Development District
Proposed Budget
Debt Service Fund Series 2018

Description	Adopted Budget FY2024	Actuals Thru 4/30/24	Projected Next 5 Months	Projected Thru 9/30/24	Proposed Budget FY2025
Revenues					
Assessments	\$ 420,744	\$ 414,571	\$ 6,173	\$ 420,744	\$ 420,744
Interest	\$ -	\$ 11,381	\$ 2,500	\$ 13,881	\$ -
Carry Forward Surplus	\$ 18,757	\$ 18,753	\$ -	\$ 18,753	\$ 35,141
Total Revenues	\$ 439,501	\$ 444,705	\$ 8,673	\$ 453,378	\$ 455,885
Expenditures					
Interest - 11/1	\$ 156,619	\$ 156,619	\$ -	\$ 156,619	\$ 154,073
Principal - 5/1	\$ 105,000	\$ -	\$ 105,000	\$ 105,000	\$ 110,000
Interest - 5/1	\$ 156,619	\$ -	\$ 156,619	\$ 156,619	\$ 154,073
Total Expenditures	\$ 418,238	\$ 156,619	\$ 261,619	\$ 418,238	\$ 418,145
Excess Revenues/(Expenditures)	\$ 21,264	\$ 288,086	\$ (252,946)	\$ 35,141	\$ 37,740

Interest - 11/1/25 \$ 154,073
Total \$ 154,073

Assessments - Debt Service

Type	Units	Gross Per Unit Assessment	Net Per Unit Assessment	Total Gross Assessments	Total Net Assessments
Townhome	208	\$500.00	\$470.00	\$104,000	\$97,760
Single Family - 40'	201	\$800.00	\$752.00	\$160,800	\$151,152
Single Family - 50'	118	\$1,000.00	\$940.00	\$118,000	\$110,920
Single Family - 60'	54	\$1,200.00	\$1,128.00	\$64,800	\$60,912
Total	581			\$447,600	\$420,744

Dowden West
Community Development District
Series 2018 Special Assessment Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Total
11/01/23	\$ 5,785,000.00	\$ -	\$ 156,618.75	\$ 156,618.75
05/01/24	\$ 5,785,000.00	\$ 105,000.00	\$ 156,618.75	\$ -
11/01/24	\$ 5,680,000.00	\$ -	\$ 154,072.50	\$ 415,691.25
05/01/25	\$ 5,680,000.00	\$ 110,000.00	\$ 154,072.50	\$ -
11/01/25	\$ 5,570,000.00	\$ -	\$ 151,405.00	\$ 415,477.50
05/01/26	\$ 5,570,000.00	\$ 115,000.00	\$ 151,405.00	\$ -
11/01/26	\$ 5,455,000.00	\$ -	\$ 148,616.25	\$ 415,021.25
05/01/27	\$ 5,455,000.00	\$ 125,000.00	\$ 148,616.25	\$ -
11/01/27	\$ 5,330,000.00	\$ -	\$ 145,585.00	\$ 419,201.25
05/01/28	\$ 5,330,000.00	\$ 130,000.00	\$ 145,585.00	\$ -
11/01/28	\$ 5,200,000.00	\$ -	\$ 142,432.50	\$ 418,017.50
05/01/29	\$ 5,200,000.00	\$ 135,000.00	\$ 142,432.50	\$ -
11/01/29	\$ 5,065,000.00	\$ -	\$ 139,158.75	\$ 416,591.25
05/01/30	\$ 5,065,000.00	\$ 145,000.00	\$ 139,158.75	\$ -
11/01/30	\$ 4,920,000.00	\$ -	\$ 135,243.75	\$ 419,402.50
05/01/31	\$ 4,920,000.00	\$ 150,000.00	\$ 135,243.75	\$ -
11/01/31	\$ 4,770,000.00	\$ -	\$ 131,193.75	\$ 416,437.50
05/01/32	\$ 4,770,000.00	\$ 160,000.00	\$ 131,193.75	\$ -
11/01/32	\$ 4,610,000.00	\$ -	\$ 126,873.75	\$ 418,067.50
05/01/33	\$ 4,610,000.00	\$ 170,000.00	\$ 126,873.75	\$ -
11/01/33	\$ 4,440,000.00	\$ -	\$ 122,283.75	\$ 419,157.50
05/01/34	\$ 4,440,000.00	\$ 180,000.00	\$ 122,283.75	\$ -
11/01/34	\$ 4,260,000.00	\$ -	\$ 117,423.75	\$ 419,707.50
05/01/35	\$ 4,260,000.00	\$ 190,000.00	\$ 117,423.75	\$ -
11/01/35	\$ 4,070,000.00	\$ -	\$ 112,293.75	\$ 419,717.50
05/01/36	\$ 4,070,000.00	\$ 200,000.00	\$ 112,293.75	\$ -
11/01/36	\$ 3,870,000.00	\$ -	\$ 106,893.75	\$ 419,187.50
05/01/37	\$ 3,870,000.00	\$ 210,000.00	\$ 106,893.75	\$ -
11/01/37	\$ 3,660,000.00	\$ -	\$ 101,223.75	\$ 418,117.50
05/01/38	\$ 3,660,000.00	\$ 220,000.00	\$ 101,223.75	\$ -
11/01/38	\$ 3,440,000.00	\$ -	\$ 95,283.75	\$ 416,507.50
05/01/39	\$ 3,440,000.00	\$ 235,000.00	\$ 95,283.75	\$ -
11/01/39	\$ 3,205,000.00	\$ -	\$ 88,938.75	\$ 419,222.50
05/01/40	\$ 3,205,000.00	\$ 245,000.00	\$ 88,938.75	\$ -
11/01/40	\$ 2,960,000.00	\$ -	\$ 82,140.00	\$ 416,078.75
05/01/41	\$ 2,960,000.00	\$ 260,000.00	\$ 82,140.00	\$ -
11/01/41	\$ 2,700,000.00	\$ -	\$ 74,925.00	\$ 417,065.00
05/01/42	\$ 2,700,000.00	\$ 275,000.00	\$ 74,925.00	\$ -
11/01/42	\$ 2,425,000.00	\$ -	\$ 67,293.75	\$ 417,218.75
05/01/43	\$ 2,425,000.00	\$ 290,000.00	\$ 67,293.75	\$ -
11/01/43	\$ 2,135,000.00	\$ -	\$ 59,246.25	\$ 416,540.00
05/01/44	\$ 2,135,000.00	\$ 310,000.00	\$ 59,246.25	\$ -
11/01/44	\$ 1,825,000.00	\$ -	\$ 50,643.75	\$ 419,890.00
05/01/45	\$ 1,825,000.00	\$ 325,000.00	\$ 50,643.75	\$ -
11/01/45	\$ 1,500,000.00	\$ -	\$ 41,625.00	\$ 417,268.75
05/01/46	\$ 1,500,000.00	\$ 345,000.00	\$ 41,625.00	\$ -
11/01/46	\$ 1,155,000.00	\$ -	\$ 32,051.25	\$ 418,676.25
05/01/47	\$ 1,155,000.00	\$ 365,000.00	\$ 32,051.25	\$ -
11/01/47	\$ 790,000.00	\$ -	\$ 21,922.50	\$ 418,973.75
05/01/48	\$ 790,000.00	\$ 385,000.00	\$ 21,922.50	\$ -
11/01/48	\$ 405,000.00	\$ -	\$ 11,238.75	\$ 418,161.25
05/01/49	\$ 405,000.00	\$ 405,000.00	\$ 11,238.75	\$ -
			\$	\$ 416,238.75
	\$ 5,785,000.00	\$ 5,233,255.00	\$	\$ 11,018,255.00

Dowden West
Community Development District
Proposed Budget
Debt Service Fund Series 2024

Description	Proposed Budget FY2024	Actuals Thru 4/30/24	Projected Next 5 Months	Projected Thru 9/30/24	Proposed Budget FY2025
Revenues					
Assessments	\$ -	\$ -	\$ -	\$ -	\$ 224,800
Interest	\$ -	\$ -	\$ -	\$ -	\$ -
Carry Forward Surplus	\$ -	\$ -	\$ -	\$ -	\$ 103,749
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ 328,549
Expenditures					
Interest - 11/1	\$ -	\$ -	\$ -	\$ -	\$ 103,749
Principal - 5/1	\$ -	\$ -	\$ -	\$ -	\$ 50,000
Interest - 5/1	\$ -	\$ -	\$ -	\$ -	\$ 86,310
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ 240,059
Other Sources/(Uses)					
Bond Proceeds	\$ 216,149	\$ 216,149	\$ -	\$ 216,149	\$ -
Total Other	\$ 216,149	\$ 216,149	\$ -	\$ 216,149	\$ -
Excess Revenues/(Expenditures)	\$ 216,149	\$ 216,149	\$ -	\$ 216,149	\$ 88,490

Interest - 11/1/25 \$ 86,310

Assessments - Debt Service

Type	Units	Gross Per Unit Assessment	Net Per Unit Assessment	Total Gross Assessments	Total Net Assessments
Townhome	0	\$0.00	\$0.00	\$0	\$0
Single Family - 40'	0	\$0.00	\$0.00	\$0	\$0
Single Family - 50'	0	\$0.00	\$0.00	\$0	\$0
Single Family - 60'	0	\$0.00	\$0.00	\$0	\$0
Total	0			\$0	\$0

Dowden West
Community Development District
Series 2024 Special Assessment Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Total
11/01/24	\$ 3,310,000.00	\$ -	\$ 103,749.44	\$ 103,749.44
05/01/25	\$ 3,310,000.00	\$ 50,000.00	\$ 86,310.00	\$ -
11/01/25	\$ 3,260,000.00	\$ -	\$ 86,310.00	\$ 222,620.00
05/01/26	\$ 3,260,000.00	\$ 50,000.00	\$ 85,210.00	\$ -
11/01/26	\$ 3,210,000.00	\$ -	\$ 85,210.00	\$ 220,420.00
05/01/27	\$ 3,210,000.00	\$ 55,000.00	\$ 84,055.00	\$ -
11/01/27	\$ 3,155,000.00	\$ -	\$ 84,055.00	\$ 223,110.00
05/01/28	\$ 3,155,000.00	\$ 55,000.00	\$ 82,845.00	\$ -
11/01/28	\$ 3,100,000.00	\$ -	\$ 82,845.00	\$ 220,690.00
05/01/29	\$ 3,100,000.00	\$ 60,000.00	\$ 81,580.00	\$ -
11/01/29	\$ 3,040,000.00	\$ -	\$ 81,580.00	\$ 223,160.00
05/01/30	\$ 3,040,000.00	\$ 60,000.00	\$ 80,260.00	\$ -
11/01/30	\$ 2,980,000.00	\$ -	\$ 80,260.00	\$ 220,520.00
05/01/31	\$ 2,980,000.00	\$ 65,000.00	\$ 78,885.00	\$ -
11/01/31	\$ 2,915,000.00	\$ -	\$ 78,885.00	\$ 222,770.00
05/01/32	\$ 2,915,000.00	\$ 70,000.00	\$ 77,400.00	\$ -
11/01/32	\$ 2,845,000.00	\$ -	\$ 77,400.00	\$ 224,800.00
05/01/33	\$ 2,845,000.00	\$ 70,000.00	\$ 75,860.00	\$ -
11/01/33	\$ 2,775,000.00	\$ -	\$ 75,860.00	\$ 221,720.00
05/01/34	\$ 2,775,000.00	\$ 75,000.00	\$ 74,265.00	\$ -
11/01/34	\$ 2,700,000.00	\$ -	\$ 74,265.00	\$ 223,530.00
05/01/35	\$ 2,700,000.00	\$ 80,000.00	\$ 72,390.00	\$ -
11/01/35	\$ 2,620,000.00	\$ -	\$ 72,390.00	\$ 224,780.00
05/01/36	\$ 2,620,000.00	\$ 80,000.00	\$ 70,290.00	\$ -
11/01/36	\$ 2,540,000.00	\$ -	\$ 70,290.00	\$ 220,580.00
05/01/37	\$ 2,540,000.00	\$ 85,000.00	\$ 68,124.50	\$ -
11/01/37	\$ 2,455,000.00	\$ -	\$ 68,124.50	\$ 221,249.00
05/01/38	\$ 2,455,000.00	\$ 90,000.00	\$ 65,827.50	\$ -
11/01/38	\$ 2,365,000.00	\$ -	\$ 65,827.50	\$ 221,655.00
05/01/39	\$ 2,365,000.00	\$ 95,000.00	\$ 63,399.50	\$ -
11/01/39	\$ 2,270,000.00	\$ -	\$ 63,399.50	\$ 221,799.00
05/01/40	\$ 2,270,000.00	\$ 100,000.00	\$ 60,840.00	\$ -
11/01/40	\$ 2,170,000.00	\$ -	\$ 60,840.00	\$ 221,680.00
05/01/41	\$ 2,170,000.00	\$ 105,000.00	\$ 58,149.50	\$ -
11/01/41	\$ 2,065,000.00	\$ -	\$ 58,149.50	\$ 221,299.00
05/01/42	\$ 2,065,000.00	\$ 110,000.00	\$ 55,327.50	\$ -
11/01/42	\$ 1,955,000.00	\$ -	\$ 55,327.50	\$ 220,655.00
05/01/43	\$ 1,955,000.00	\$ 120,000.00	\$ 52,309.00	\$ -
11/01/43	\$ 1,835,000.00	\$ -	\$ 52,309.00	\$ 224,618.00
05/01/44	\$ 1,835,000.00	\$ 125,000.00	\$ 49,093.00	\$ -
11/01/44	\$ 1,710,000.00	\$ -	\$ 49,093.00	\$ 223,186.00
05/01/45	\$ 1,710,000.00	\$ 130,000.00	\$ 45,649.00	\$ -
11/01/45	\$ 1,580,000.00	\$ -	\$ 45,649.00	\$ 221,298.00
05/01/46	\$ 1,580,000.00	\$ 140,000.00	\$ 41,902.50	\$ -
11/01/46	\$ 1,440,000.00	\$ -	\$ 41,902.50	\$ 223,805.00
05/01/47	\$ 1,440,000.00	\$ 145,000.00	\$ 37,948.00	\$ -
11/01/47	\$ 1,295,000.00	\$ -	\$ 37,948.00	\$ 220,896.00
05/01/48	\$ 1,295,000.00	\$ 155,000.00	\$ 33,785.50	\$ -
11/01/48	\$ 1,140,000.00	\$ -	\$ 33,785.50	\$ 222,571.00
05/01/49	\$ 1,140,000.00	\$ 165,000.00	\$ 29,345.50	\$ -
11/01/49	\$ 975,000.00	\$ -	\$ 29,345.50	\$ 223,691.00
05/01/50	\$ 975,000.00	\$ 175,000.00	\$ 24,628.00	\$ -
11/01/50	\$ 800,000.00	\$ -	\$ 24,628.00	\$ 224,256.00
05/01/51	\$ 800,000.00	\$ 185,000.00	\$ 19,633.00	\$ -
11/01/51	\$ 615,000.00	\$ -	\$ 19,633.00	\$ 224,266.00
05/01/52	\$ 615,000.00	\$ 195,000.00	\$ 14,360.50	\$ -
11/01/52	\$ 420,000.00	\$ -	\$ 14,360.50	\$ 223,721.00
05/01/53	\$ 420,000.00	\$ 205,000.00	\$ 8,810.50	\$ -
11/01/53	\$ 215,000.00	\$ -	\$ 8,810.50	\$ 222,621.00
05/01/54	\$ 215,000.00	\$ 215,000.00	\$ 5,966.00	\$ -
	\$ 3,310,000.00	\$ 3,466,681.44	\$ 6,555,715.44	

SECTION V

**Dowden West
Community Development District**

ANNUAL FINANCIAL REPORT

September 30, 2023

Dowden West Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2023

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REPORT OF INDEPENDENT AUDITORS

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

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities and each major fund of Dowden West Community Development District (the "District"), as of and for the year ended September 30, 2023, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements 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, 2023, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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; and 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.

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To the Board of Supervisors
Dowden West Community Development District

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year beyond the financial statement date, including currently known information that may raise substantial doubt thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



To the Board of Supervisors
Dowden West Community Development District

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 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 April 18, 2024 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 the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Dowden West Community Development District's internal control over financial reporting and compliance.

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

April 18, 2024

Dowden West Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023

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 special assessments.

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, physical environment 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, 2023

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2023.

- ◆ The District's total liabilities exceeded total assets by \$318,325 (net position). Restricted net position was \$68,874 and net investment in capital assets was \$(695,472). Unrestricted net position was \$944,923.
- ◆ Governmental activities revenues totaled \$6,059,605 while governmental activities expenses and conveyances totaled \$4,375,943.

**Dowden West Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

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

	Governmental Activities	
	2023	2022
Current assets	\$ 74,107	\$ 86,072
Restricted assets	414,890	392,205
Capital assets	8,579,586	4,211,854
Total Assets	<u>9,068,583</u>	<u>4,690,131</u>
Current liabilities	244,286	270,468
Non-current liabilities	8,505,972	5,785,000
Total Liabilities	<u>8,750,258</u>	<u>6,055,468</u>
Net Position		
Net investment in capital assets	(695,472)	(462,232)
Restricted net position	68,874	40,203
Unrestricted	<u>944,923</u>	<u>(943,308)</u>
Total Net Position	<u>\$ 318,325</u>	<u>\$ (1,365,337)</u>

The increase in capital assets is related to infrastructure additions in the current year.

The increase in non-current liabilities is related to the issuance of long-term debt in the current year.

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

The increase in net position is related to revenues exceeding expenses in the current year.

**Dowden West Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

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

Change In Net Position

	Governmental Activities	
	2023	2022
Program Revenues		
Charges for services	\$ 1,051,579	\$ 702,642
Grants and contributions	4,996,262	79,897
General revenues	11,764	273
Total Revenues	<u>6,059,605</u>	<u>782,812</u>
Expenses		
General government	107,703	92,023
Physical environment	767,464	433,224
Interest and other charges	315,776	320,125
Total Expenses	<u>1,190,943</u>	<u>845,372</u>
Conveyance of capital assets	<u>(3,185,000)</u>	<u>-</u>
Change in Net Position	1,683,662	(62,560)
Net Position - Beginning of Year	<u>(1,365,337)</u>	<u>(1,302,777)</u>
Net Position - End of Year	<u><u>\$ 318,325</u></u>	<u><u>\$ (1,365,337)</u></u>

The increase in charges for services is related to the increase in special assessments in the current year.

The increase in contributions is related to the contribution of the utility system in the current year.

The increase in general government is primarily related to an increase in engineering and legal fees in the current year.

The increase in physical environment is related to the increase in landscape maintenance and street lighting expenses in the current year.

The increase in conveyances is related to a utility system conveyed to another governmental entity in the current year.

**Dowden West Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2023 and 2022.

<u>Description</u>	<u>Governmental Activities</u>	
	<u>2023</u>	<u>2022</u>
Infrastructure	\$ 9,229,818	\$ 4,628,846
Equipment	45,240	45,240
Accumulated depreciation	(695,472)	(462,232)
Total Capital Assets (Net)	<u>\$ 8,579,586</u>	<u>\$ 4,211,854</u>

The activity for the year consisted of depreciation of \$233,240, additions to infrastructure of \$7,785,972 and conveyances of \$3,185,000.

General Fund Budgetary Highlights

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

The September 30, 2023 budget was amended for increased maintenance costs.

Debt Management

Governmental Activities debt includes the following:

In December 2018, the District issued \$6,170,000 Special Assessment Revenue Bonds, Series 2018. These bonds were issued to finance a portion of the cost of acquisition, construction, installation, and equipping of the 2018 Project. The balance outstanding on the Series 2018 Bonds at September 30, 2023 was \$5,785,000.

During the year, the District acquired certain infrastructure from the Developer for \$2,825,972. The balance will be repaid to the Developer upon issuance of Series 2024 Special Assessment Revenue Bonds. The balance outstanding at September 30, 2023 was \$2,825,972.

Economic Factors and Next Year's Budget

Dowden West Community Development District issued \$3,310,000 Special Assessment Revenue Bonds, Series 2024 in March 2024. The District cannot anticipate the effect on the financial position or results of operations of the District in fiscal year 2024.

**Dowden West Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

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 – SF, LLC, 5385 N Nob Hill Road, Sunrise, Florida 33351.

Dowden West Community Development District
STATEMENT OF NET POSITION
September 30, 2023

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash	\$ 34,779
Special assessments receivable	2,056
Due from developer	36,262
Prepaid expenses	1,010
Total Current Assets	<u>74,107</u>
Non-current Assets	
Restricted assets	
Investments	414,890
Capital assets, being depreciated	
Infrastructure	9,229,818
Equipment	45,240
Accumulated depreciation	<u>(695,472)</u>
Total Non-current Assets	<u>8,994,476</u>
Total Assets	<u>9,068,583</u>
LIABILITIES	
Current Liabilities	
Accounts payable	8,770
Bonds payable	105,000
Accrued interest	130,516
Total Current Liabilities	<u>244,286</u>
Non-Current Liabilities	
Bonds payable	5,680,000
Notes payable	2,825,972
Total Long-Term Liabilities	<u>8,505,972</u>
Total Liabilities	<u>8,750,258</u>
NET POSITION	
Net investment in capital assets	(695,472)
Restricted for debt service	68,874
Unrestricted	944,923
Total Net Position	<u><u>\$ 318,325</u></u>

See accompanying notes to financial statements.

Dowden West Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2023

Functions/Programs	Expenses	Charges for Services	Program Revenues		Net (Expense) Revenues and Changes in Net Position Governmental Activities
			Operating Grants and Contributions	Capital Contributions	
Governmental Activities					
General government	\$ (107,703)	\$ 103,787	\$ 6,084	\$ -	\$ 2,168
Physical environment	(767,464)	514,798	30,178	4,960,000	4,737,512
Interest and other charges	(315,776)	432,994	-	-	117,218
Total Governmental Activities	<u>\$ (1,190,943)</u>	<u>\$ 1,051,579</u>	<u>\$ 36,262</u>	<u>\$ 4,960,000</u>	<u>4,856,898</u>
General Revenues					
Investment income					<u>11,764</u>
Conveyances of capital assets					<u>(3,185,000)</u>
Change in Net Position					1,683,662
Net Position - October 1, 2022					<u>(1,365,337)</u>
Net Position - September 30, 2023					<u>\$ 318,325</u>

See accompanying notes to financial statements.

Dowden West Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2023

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash	\$ 34,779	\$ -	\$ -	\$ 34,779
Special assessments receivable	1,064	992	-	2,056
Due from other funds	-	4,017	-	4,017
Due from developer	36,262	-	-	36,262
Prepaid expenses	1,010	-	-	1,010
Restricted Assets				
Investments	-	404,326	10,564	414,890
Total Assets	<u>\$ 73,115</u>	<u>\$ 409,335</u>	<u>\$ 10,564</u>	<u>\$ 493,014</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 8,770	\$ -	\$ -	\$ 8,770
Due to other funds	4,017	-	-	4,017
Total Liabilities	<u>12,787</u>	<u>-</u>	<u>-</u>	<u>12,787</u>
FUND BALANCES				
Nonspendable-prepaid expenses	1,010	-	-	1,010
Restricted:				
Debt service	-	409,335	-	409,335
Capital projects	-	-	10,564	10,564
Unassigned	59,318	-	-	59,318
Total Fund Balances	<u>60,328</u>	<u>409,335</u>	<u>10,564</u>	<u>480,227</u>
Total Liabilities and Fund Balances	<u>\$ 73,115</u>	<u>\$ 409,335</u>	<u>\$ 10,564</u>	<u>\$ 493,014</u>

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, 2023

Total Governmental Fund Balances	\$ 480,227
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, infrastructure, \$9,229,818, and equipment, \$45,240, net of accumulated depreciation, \$(695,472), used in governmental activities are not current financial resources, and therefore, are not reported at the fund level.	8,579,586
Long-term liabilities, bonds payable, \$(5,785,000), and notes payable, \$(2,825,972), are not due and payable in the current period, and therefore, are not reported at the fund level.	(8,610,972)
Accrued interest expense for long-term debt is not a current financial use, and therefore, is not reported at the fund level.	<u>(130,516)</u>
Net Position of Governmental Activities	<u><u>\$ 318,325</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, 2023

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues				
Special assessments	\$ 618,585	\$ 432,994	\$ -	\$ 1,051,579
Developer contributions	36,262	-	-	36,262
Investment income	-	11,453	311	11,764
Total Revenues	<u>654,847</u>	<u>444,447</u>	<u>311</u>	<u>1,099,605</u>
Expenditures				
Current				
General government	107,703	-	-	107,703
Physical environment	534,224	-	-	534,224
Capital outlay	-	-	2,825,972	2,825,972
Debt service				
Principal	-	100,000	-	100,000
Interest	-	317,588	-	317,588
Total Expenditures	<u>641,927</u>	<u>417,588</u>	<u>2,825,972</u>	<u>3,885,487</u>
Excess of revenues over/(under) expenditure	12,920	26,859	(2,825,661)	(2,785,882)
Other Financing Sources/(Uses)				
Issuance of long-term debt	<u>-</u>	<u>-</u>	<u>2,825,972</u>	<u>2,825,972</u>
Net Change in Fund Balances	12,920	26,859	311	40,090
Fund Balances - October 1, 2022	<u>47,408</u>	<u>382,476</u>	<u>10,253</u>	<u>440,137</u>
Fund Balances - September 30, 2023	<u>\$ 60,328</u>	<u>\$ 409,335</u>	<u>\$ 10,564</u>	<u>\$ 480,227</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, 2023

Net Change in Fund Balances - Total Governmental Funds	\$	40,090
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of contributed capital, \$4,960,000, and capital outlay, \$2,825,972, exceeded depreciation, \$(233,240), and conveyances, \$(3,185,000), in the current period.		4,367,732
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The issuance of long-term debt is recognized as an other financing source at the fund level, however, it increases liabilities at the government-wide level.		(2,825,972)
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Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		100,000
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In the Statement of Activities, interest is accrued on outstanding bonds; whereas in the governmental funds, interest expenditures are reported when due. This is the change in accrued interest in the current period.		1,812
		1,812

Change in Net Position of Governmental Activities	\$	1,683,662
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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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	\$ 605,457	\$ 617,446	\$ 618,585	\$ 1,139
Developer contributions	-	61,334	36,262	(25,072)
Total Revenues	<u>605,457</u>	<u>678,780</u>	<u>654,847</u>	<u>(23,933)</u>
Expenditures				
Current				
General government	123,704	127,118	107,703	19,415
Physical environment	<u>481,753</u>	<u>551,662</u>	<u>534,224</u>	<u>17,438</u>
Total Expenditures	<u>605,457</u>	<u>678,780</u>	<u>641,927</u>	<u>36,853</u>
Net Change in Fund Balances	-	-	12,920	12,920
Fund Balances - October 1, 2022	<u>-</u>	<u>-</u>	<u>47,408</u>	<u>47,408</u>
Fund Balances - September 30, 2023	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 60,328</u></u>	<u><u>\$ 60,328</u></u>

See accompanying notes to financial statements.

Dowden West Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

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, Florida Statutes.

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, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

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

Governmental activities are supported by special assessments and 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, 2023

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, 2023

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, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

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

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, 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, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, and Net Position or Equity (Continued)

a. Cash and Investments (Continued)

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

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

b. Capital Assets

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

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

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

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

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

Infrastructure	30 years
Equipment	20 years

c. Budgets

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

Dowden West Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

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, \$480,227, differs from “net position” of governmental activities, \$318,325, reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the governmental fund balance sheet. The effect of the differences is illustrated below:

Capital related items

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

Infrastructure	\$ 9,229,818
Equipment	45,240
Accumulated depreciation	<u>(695,472)</u>
Total	<u>\$ 8,579,586</u>

Long-term debt transactions

Long-term liabilities applicable to the District’s governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the Statement of Net Position. Balances at September 30, 2023 were:

Bonds payable	<u>\$ (5,785,000)</u>
Notes payable	<u>\$ (2,825,972)</u>

Accrued interest

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

Accrued interest on bonds payable	<u>\$ (130,516)</u>
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Dowden West Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

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

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

The “net change in fund balances” for government funds, \$40,090, differs from the “change in net position” for governmental activities, \$1,683,662, reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below:

Capital related items

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

Capital outlay	\$ 2,825,972
Contributed capital	4,960,000
Depreciation	(233,240)
Conveyance	(3,185,000)
Total	<u>\$ 4,367,732</u>

Long-term debt transactions

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

Issuance of long-term debt	<u>\$ 2,825,972</u>
Payments of long-term debt	<u>\$ 100,000</u>
Net change in accrued interest	<u>\$ 1,812</u>

Dowden West Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

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, 2023, the District's bank balance and carrying value were \$34,779. 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.

Investments

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
US Bank Managed Money Market	N/A	\$ 414,890

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

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

Based on the criteria in the preceding paragraphs, the investment listed above is a level 1 asset.

Interest Rate Risk

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

Credit Risk

The District's investments in money markets are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. The District's investments in US Bank Managed Monet Market are not rated.

Dowden West Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Concentration of Credit Risk

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

The types of deposits and investments and their level of risk exposure as of September 30, 2023 were typical.

NOTE D – CAPITAL ASSETS

Capital Asset activity for the year ended September 30, 2023 was as follows:

	Balance October 1, 2022	Additions	Deletions	Balance September 30, 2023
<u>Governmental Activities:</u>				
Capital assets, being depreciated				
Infrastructure	\$ 4,628,846	\$ 7,785,972	\$ (3,185,000)	\$ 9,229,818
Equipment	45,240	-	-	45,240
Accumulated depreciation	(462,232)	(233,240)	-	(695,472)
Total Capital Assets, net	<u>\$ 4,211,854</u>	<u>\$ 7,552,732</u>	<u>\$ (3,185,000)</u>	<u>\$ 8,579,586</u>

Depreciation of \$233,240 was charged to physical environment.

The District is a party to the construction activity in which the Developer is funding construction within the District's boundaries that will be conveyed from the Developer to the District and subsequently to other governmental entities, or solely to the District. As the construction is ongoing and the Developer is funding the remaining construction costs, any conveyances of property and improvements from the Developer will be appropriately accounted for upon completion of the project.

NOTE E – INTERFUND ACTIVITY

Interfund balances at September 30, 2023, consisted of the following:

Receivable Fund	Payable Fund General Fund
Debt Service Fund	<u>\$ 4,017</u>

Interfund balances are the result of the General Fund collecting funds on behalf of the Debt Service Funds that were not remitted as of year-end.

Dowden West Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE F – LONG-TERM DEBT

The following is a summary of activity for long-term debt of the District for the year ended September 30, 2023:

Long-term debt at October 1, 2022	\$ 5,885,000
Issuance of long-term debt	2,825,972
Principal payments	<u>(100,000)</u>
Long-term debt at September 30, 2023	<u>\$ 8,610,972</u>

In December 2018, the District issued \$6,170,000 Special Assessment Revenue Bonds Series 2018, due in annual principal installments beginning May 2020, maturing May 2049. Interest is due semi-annually on May 1 and November 1, beginning May 2019, at a rate of 4.35% on the \$385,000 bonds, with a maturity date of May 1, 2023, 4.85% on the \$720,000 bonds, with a maturity date of May 1, 2029, 5.40% on the \$1,860,000 bonds, with a maturity date of May 1, 2039, and 5.55% on the \$3,205,000 bonds, with a maturity date of May 1, 2049. Current portion is \$105,000.

\$ 5,785,000

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2023 are as follows:

Year Ending September 30,	Principal	Interest	Total
2024	\$ 105,000	\$ 313,238	\$ 418,238
2025	110,000	308,145	418,145
2026	115,000	302,810	417,810
2027	125,000	297,233	422,233
2028	130,000	291,170	421,170
2029-2033	760,000	1,349,805	2,109,805
2034-2038	1,000,000	1,120,238	2,120,238
2039-2043	1,305,000	817,163	2,122,163
2044-2048	1,730,000	410,978	2,140,978
2049	405,000	22,475	427,475
Totals	<u>\$ 5,785,000</u>	<u>\$ 5,233,255</u>	<u>\$ 11,018,255</u>

Dowden West Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE F – LONG-TERM DEBT (CONTINUED)

Significant Bond Provisions

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

The Trust Indenture established certain amounts be maintained in a reserve account. In addition, the Trust Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements.

Depository Funds

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

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

	<u>Reserve Balance</u>	<u>Reserve Requirement</u>
Series 2018 Special Assessment Revenues Bonds	<u>\$ 209,945</u>	<u>\$ 209,945</u>

Developer Advance

The District acquired certain infrastructure for \$2,825,972 from the Developer during the year. Upon the issuance of the Series 2024 Special Assessment Revenue Bonds, the advance of \$2,825,972 is to be repaid by the District. The Developer advance balance as of September 30, 2023 was \$2,825,972.

NOTE G – 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, 2023, three board members are affiliated with the Developers.

Dowden West Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE H – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. There were no claims or settled claims from these risks for each of the past three years.

NOTE I – SUBSEQUENT EVENT

In March 2024, the District issued Special Assessment Revenue Bonds, Series 2024 in the amount of \$3,310,000 to fund the Series 2024 Project.



Berger, Toombs, Elam, Gaines & Frank

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements, as listed in the table of contents, of Dowden West Community Development District, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated April 18, 2024.

Report on Internal Control Over Financial Reporting

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

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

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



To the Board of Supervisors
Dowden West Community Development District

Report on Compliance and Other Matters

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

Purpose of this Report

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

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

April 18, 2024



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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Suite 200
Fort Pierce, Florida 34950

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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, 2023, and have issued our report thereon dated April 18, 2024.

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 April 18, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Financial Condition and Management

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



To the Board of Supervisors
Dowden West Community Development District

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for Dowden West Community Development District. It is management's responsibility to monitor the Dowden West Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same as of September 30, 2023.

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.

Specific Information

The information provided below was provided by management and has not been audited; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Dowden West Community Development District reported:

- 1) The total number of district employees compensated in the last pay period of the District's fiscal year: 0
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 0
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$0
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$0
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2022, together with the total expenditures for such project: \$0
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The budget was amended, see next page.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the Dowden West Community Development District reported:

- 1) The rate or rates of non-ad valorem special assessments imposed by the District: General Fund, \$713.61 – 1,712.67 and Debt Service, \$500 – \$1,200.
- 2) The amount of special assessments collected by or on behalf of the District: Total special assessments collected was \$1,051,579.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds: Series 2018, \$5,785,000 maturing May 2049.

To the Board of Supervisors
Dowden West Community Development District

	Original Budget	Actual	Variance with Original Budget Positive (Negative)
Revenues			
Special assessments	\$ 605,457	\$ 618,585	\$ 13,128
Developer Contributions	-	36,262	36,262
Total Revenues	605,457	654,847	49,390
Expenditures			
Current			
General government	123,704	107,703	16,001
Physical environment	481,753	534,224	(52,471)
Total Expenditures	605,457	641,927	(36,470)
Net changes in fund balance	-	12,920	12,920
Fund Balances - October 1, 2022	-	46,398	46,398
Fund Balances - September 30, 2023	\$ -	\$ 59,318	\$ 59,318

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

April 18, 2024



**Berger, Toombs, Elam,
Gaines & Frank**

Certified Public Accountants PL

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**INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE
WITH SECTION 218.415, FLORIDA STATUTES**

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

We have examined Dowden West Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2023. Management is responsible for Dowden West Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Dowden West Community Development District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Dowden West Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Dowden West Community Development District's compliance with the specified requirements.

In our opinion, Dowden West Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2023.

*Berger Toombs Elam
Gaines & Frank*

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

April 18, 2024

SECTION VI

SECTION C

SECTION 1

Dowden West
COMMUNITY DEVELOPMENT DISTRICT

Check Register
Fiscal Year 2024

<i>Date</i>	<i>check #'s</i>	<i>Amount</i>
4/1-4/30	366-377	\$72,268.44
TOTAL		\$72,268.44

*** CHECK DATES 04/01/2024 - 04/30/2024 ***
 DOWDEN WEST - GENERAL FUND
 BANK A DOWDEN WEST-GF

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
4/05/24	00018	3/25/24 17436	202403 320-53800-47000	LAKE MAINTENANCE MAR24	*	950.00	
				AQUATIC WEED MANAGEMENT, INC.			950.00 000366
4/05/24	00027	3/15/24 1031909	202403 320-53800-46700	MAR 24 - MOSQUITO CONTROL	*	2,357.25	
				CLARKE ENVIRONMENTAL MOSQUITO MGMT			2,357.25 000367
4/05/24	00006	3/29/24 22402800	202402 310-51300-31100	GENERAL ENGINEERING FEB24	*	315.00	
		3/29/24 22402837	202402 310-51300-31100	GENERAL ENGINEERING FEB24	*	1,260.00	
				DEWBERRY ENGINEERS, INC.			1,575.00 000368
4/05/24	00009	4/05/24 04052024	202404 300-20700-10100	TRANSFER OF TAX RECEIPTS	*	13,199.78	
				DOWDEN WEST CDD/US BANK			13,199.78 000369
4/05/24	00002	3/18/24 124015	202402 310-51300-31500	GENERAL COUNSEL FEB24	*	988.00	
		3/18/24 124016	202402 310-51300-31500	CONVEYANCES FEB24	*	494.00	
				LATHAM, LUNA, EDEN& BEAUDINE, LLP			1,482.00 000370
4/05/24	00026	3/21/24 MAR 24	202403 320-53800-43200	MAR 24 - WATER	*	4,042.24	
				ORANGE COUNTY UTILITY (AUTOPAY)			4,042.24 000371
4/05/24	00004	2/29/24 88607990	202402 310-51300-48000	NOTICE OF PUBLIC HEARING	*	4,362.75	
				TRIBUNE PUBLISHING COMPANY, LLC DBA			4,362.75 000372
4/05/24	00014	3/11/24 OE 66930	202402 320-53800-47300	IRRIGATION REPAIRS-FEB 24	*	537.60	
		3/25/24 OE 67257	202403 320-53800-46100	LANDSCAPE ENHANCEMENT	*	1,649.40	
		3/25/24 OE 67257	202403 320-53800-47300	IRRIGATION	*	119.77	
		4/01/24 OE 67435	202404 320-53800-46000	LANDSCAPE MAINT APR24	*	25,901.64	
				YELLOWSTONE LANDSCAPE-SOUTHEAST LLC			28,208.41 000373
4/18/24	00027	4/15/24 1032014	202404 320-53800-46700	APR 24 - MOSQUITO CONTROL	*	2,357.25	
				CLARKE ENVIRONMENTAL MOSQUITO MGMT			2,357.25 000374

DOWD DOWDEN WEST PPOWERS

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
4/18/24	00001	4/01/24 133	202404 310-51300-34000	MANAGEMENT FEES APR24	*	3,343.67	
		4/01/24 133	202404 310-51300-35200	WEBSITE ADMIN APR24	*	66.67	
		4/01/24 133	202404 310-51300-35100	INFORMATION TECH APR24	*	100.00	
		4/01/24 133	202404 310-51300-31300	DISSEMINATION SVCS APR24	*	291.67	
		4/01/24 133	202404 310-51300-51000	OFFICE SUPPLIES APR24	*	.03	
		4/01/24 133	202404 310-51300-42000	POSTAGE APR24	*	.64	
		4/01/24 133	202404 310-51300-42500	COPIES APR24	*	31.50	
		4/01/24 134	202404 320-53800-12000	FIELD MANAGEMENT - APR24	*	1,391.25	
GOVERNMENTAL MANAGEMENT SERVICES-							5,225.43 000375
4/18/24	00002	4/15/24 124492	202403 310-51300-31500	GENERAL COUNSEL MAR24	*	104.00	
		4/15/24 124493	202403 310-51300-31500	CONVEYANCES MAR24	*	390.00	
LATHAM, LUNA, EDEN& BEAUDINE, LLP							494.00 000376
4/30/24	00013	3/31/24 MAR 24	202403 320-53800-43100	MAR 24 - WATERALIGHTS	*	7,907.22	
		3/31/24 MAR 24	202403 320-53800-43000	MAR 24 - WATERALIGHTS	*	107.11	
ORLANDO UTILITIES COMM (AUTOPAY)							8,014.33 000377
TOTAL FOR BANK A						72,268.44	
TOTAL FOR REGISTER						72,268.44	

SECTION 2

Dowden West
Community Development District

Unaudited Financial Reporting
April 30, 2024



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1	<u>Balance Sheet</u>
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5	<u>Debt Service Fund Series 2024</u>
6	<u>Capital Project Fund Series 2018</u>
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10	<u>Long Term Debt Report</u>
11	<u>Assessment Receipt Schedule</u>

Dowden West
Community Development District
Combined Balance Sheet
April 30, 2024

	General Fund	Debt Service Fund	Capital Project Fund	Totals Governmental Funds
Assets:				
<u>Cash:</u>				
Operating Account	\$ 647,419	\$ -	\$ -	\$ 647,419
Accounts Receivables	-	-	-	-
Due from General Fund	-	-	-	-
<u>Series 2018</u>				
Reserve	-	209,945	-	209,945
Interest	-	-	-	-
Revenue	-	468,724	-	468,724
Principal	-	-	-	-
Construction	-	-	10,894	10,894
<u>Series 2024</u>				
Reserve	-	112,400	-	112,400
Cap Interest	-	103,749	-	103,749
Construction	-	-	2,835,491	2,835,491
Prepaid Expenses	-	-	-	-
Total Assets	\$ 647,419	\$ 894,818	\$ 2,851,748	\$ 4,393,985
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Due to Debt Service	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -
Fund Balance:				
Restricted for:				
Debt Service	\$ -	\$ 894,818	\$ -	\$ 894,818
Capital Project		-	2,851,748	2,851,748
Unassigned	647,419	-	-	647,419
Total Fund Balances	\$ 647,419	\$ 894,818	\$ 2,851,748	\$ 4,393,985
Total Liabilities & Fund Balance	\$ 647,419	\$ 894,818	\$ 2,851,748	\$ 4,393,985

Dowden West
Community Development District
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending April 30, 2024

	Adopted	Prorated Budget	Actual	
	Budget	Thru 04/30/24	Thru 04/30/24	Variance

Revenues:

Assessments - Tax Roll	\$ 645,975	\$ 645,975	\$ 636,497	\$ (9,478)
Assessments - Direct	324,303	324,303	324,303	-
Developer Contributions	300,000	-	-	-

Total Revenues	\$ 1,270,278	\$ 970,278	\$ 960,800	\$ (9,478)
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Expenditures:

General & Administrative:

Supervisor Fees	\$ 2,400	\$ 1,400	\$ 800	\$ 600
PR-FICA	184	107	61	46
Engineering	15,000	8,750	4,670	4,080
Attorney	25,000	14,583	7,977	6,607
Arbitrage Rebate	900	525	450	75
Dissemination Agent	7,000	4,083	2,042	2,042
Annual Audit	5,000	-	-	-
Trustee Fees	8,100	5,051	5,051	-
Assessment Administration	5,000	5,000	5,000	-
Management Fees	40,124	23,406	23,406	(0)
Information Technology	1,200	700	700	-
Website Maintenance	800	467	467	(0)
Telephone	300	175	-	175
Postage & Delivery	750	438	72	366
Printing & Binding	750	438	213	224
Insurance General Liability	6,886	6,886	6,197	689
Legal Advertising	5,000	2,917	4,363	(1,446)
Other Current Charges	2,000	1,167	284	883
Office Supplies	500	292	1	291
Property Appraiser	250	146	-	146
Dues, Licenses & Subscriptions	175	175	175	-

Total General & Administrative	\$ 127,319	\$ 76,704	\$ 61,927	\$ 14,777
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Dowden West
Community Development District
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending April 30, 2024

	Adopted	Prorated Budget	Actual	
	Budget	Thru 04/30/24	Thru 04/30/24	Variance
<u>Operations & Maintenance</u>				
Contract Services				
Field Management	\$ 16,695	\$ 9,739	\$ 9,739	\$ -
Landscape Maintenance	694,920	405,370	180,311	225,059
Lake Maintenance	64,000	37,333	5,700	31,633
Mitigation Monitoring	10,000	5,833	-	5,833
Repairs & Maintenance				
General Repairs & Maintenance	2,500	1,458	-	1,458
Operating Supplies	500	292	-	292
Landscape Replacement	10,000	5,833	9,064	(3,230)
Irrigation Repairs	3,000	1,750	4,531	(2,781)
Alleway Maintenance	5,000	2,917	-	2,917
Signage	3,500	2,042	-	2,042
Utilities				
Electric	4,000	2,333	752	1,581
Water & Sewer	85,000	49,583	30,349	19,234
Streetlights	203,844	118,909	55,112	63,797
Other				
Contingency	25,000	14,584	9,429	5,155
Property Insurance	15,000	8,750	6,794	1,956
Total Operating & Maintenance	\$ 1,142,959	\$ 666,726	\$ 311,782	\$ 354,945
Total Expenditures	\$ 1,270,278	\$ 743,430	\$ 373,708	\$ 369,722
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ 226,848	\$ 587,092	\$ 360,244
<u>Other Financing Sources/(Uses):</u>				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ -	\$ 226,848	\$ 587,092	\$ 360,244
Fund Balance - Beginning	\$ -		\$ 60,327	
Fund Balance - Ending	\$ -		\$ 647,419	

Dowden West
Community Development District
Debt Service Fund Series 2018
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending April 30, 2024

	Adopted	Prorated Budget	Actual	
	Budget	Thru 04/30/24	Thru 04/30/24	Variance
<u>Revenues:</u>				
Special Assessments - Tax Roll	\$ 420,744	\$ 420,744	\$ 414,571	\$ (6,173)
Interest Income	-	-	11,381	11,381
Total Revenues	\$ 420,744	\$ 420,744	\$ 425,952	\$ 5,208
<u>Expenditures:</u>				
Interest - 11/1	\$ 156,619	\$ 156,619	\$ 156,619	\$ -
Principal - 5/1	105,000	-	-	-
Interest - 5/1	156,619	-	-	-
Total Expenditures	\$ 418,238	\$ 156,619	\$ 156,619	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 2,506	\$ 264,125	\$ 269,333	\$ 5,208
<u>Other Financing Sources/(Uses):</u>				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ 2,506	\$ 264,125	\$ 269,333	\$ 5,208
Fund Balance - Beginning	\$ 188,757		\$ 409,336	
Fund Balance - Ending	\$ 191,263		\$ 678,669	

Dowden West
Community Development District
Debt Service Fund Series 2024
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending April 30, 2024

	Proposed	Prorated Budget	Actual	
	Budget	Thru 04/30/24	Thru 04/30/24	Variance
<u>Revenues:</u>				
Special Assessments - Tax Roll	\$ -	\$ -	\$ -	\$ -
Interest Income	-	-	-	-
Total Revenues	\$ -	\$ -	\$ -	\$ -
<u>Expenditures:</u>				
Interest - 11/1	\$ -	\$ -	\$ -	\$ -
Principal - 5/1	-	-	-	-
Interest - 5/1	-	-	-	-
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ -	\$ -
<u>Other Financing Sources/(Uses):</u>				
Bond Proceeds	\$ 216,149	\$ 216,149	\$ 216,149	\$ 0
Total Other Financing Sources/(Uses)	\$ 216,149	\$ 216,149	\$ 216,149	\$ 0
Net Change in Fund Balance	\$ 216,149	\$ 216,149	\$ 216,149	\$ 0
Fund Balance - Beginning	\$ -		\$ -	
Fund Balance - Ending	\$ 216,149		\$ 216,149	

Dowden West
Community Development District
Capital Projects Fund Series 2018
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending April 30, 2024

	Adopted	Prorated Budget	Actual	
	Budget	Thru 04/30/24	Thru 04/30/24	Variance
<u>Revenues</u>				
Interest Income	\$ -	\$ -	\$ 330	\$ 330
Total Revenues	\$ -	\$ -	\$ 330	\$ 330
<u>Expenditures:</u>				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ 330	\$ 330
<u>Other Financing Sources/(Uses)</u>				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ -		\$ 330	
Fund Balance - Beginning	\$ -		\$ 10,564	
Fund Balance - Ending	\$ -		\$ 10,894	

Dowden West
Community Development District
Capital Projects Fund Series 2024
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending April 30, 2024

	Adopted Budget	Prorated Budget Thru 04/30/24	Actual Thru 04/30/24	Variance
<u>Revenues</u>				
Interest Income	\$ -	\$ -	\$ 2,429	\$ 2,429
Total Revenues	\$ -	\$ -	\$ 2,429	\$ 2,429
<u>Expenditures:</u>				
Capital Outlay	\$ -	\$ -	\$ 14,850	\$ (14,850)
Cost of Issuance	-	-	240,575	(240,575)
Total Expenditures	\$ -	\$ -	\$ 255,425	\$ (255,425)
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ (252,996)	\$ (252,996)
<u>Other Financing Sources/(Uses)</u>				
Bond Proceeds	\$ -	\$ -	\$ 3,093,851	\$ 3,093,851
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 3,093,851	\$ 3,093,851
Net Change in Fund Balance	\$ -		\$ 2,840,855	
Fund Balance - Beginning	\$ -		\$ -	
Fund Balance - Ending	\$ -		\$ 2,840,855	

Dowden West
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Assessments - Tax Roll	\$ -	\$ 17,082	\$ 206,851	\$ 10,019	\$ 382,280	\$ 20,266	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 636,497
Assessments - Direct	162,152	-	-	-	81,076	-	81,076	-	-	-	-	-	324,303
Total Revenues	\$ 162,152	\$ 17,082	\$ 206,851	\$ 10,019	\$ 463,355	\$ 20,266	\$ 81,076	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 960,800
Expenditures:													
<u>General & Administrative:</u>													
Supervisor Fees	\$ -	\$ -	\$ -	\$ 400	\$ -	\$ 400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 800
PR-FICA	-	-	-	31	-	31	-	-	-	-	-	-	61
Engineering	800	945	-	1,350	-	1,575	-	-	-	-	-	-	4,670
Attorney	1,938	933	543	2,588	-	1,482	494	-	-	-	-	-	7,977
Arbitrage Rebate	-	-	-	450	-	-	-	-	-	-	-	-	450
Dissemination Agent	292	292	292	292	292	292	292	-	-	-	-	-	2,042
Annual Audit	-	-	-	-	-	-	-	-	-	-	-	-	-
Trustee Fees	1,010	-	-	4,041	-	-	-	-	-	-	-	-	5,051
Assessment Administration	5,000	-	-	-	-	-	-	-	-	-	-	-	5,000
Management Fees	3,344	3,344	3,344	3,344	3,344	3,344	3,344	-	-	-	-	-	23,406
Information Technology	100	100	100	100	100	100	100	-	-	-	-	-	700
Website Maintenance	67	67	67	67	67	67	67	-	-	-	-	-	467
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage & Delivery	3	7	17	1	38	6	1	-	-	-	-	-	72
Printing & Binding	-	19	-	-	89	75	32	-	-	-	-	-	213
Insurance General Liability	6,197	-	-	-	-	-	-	-	-	-	-	-	6,197
Legal Advertising	-	-	-	-	-	4,363	-	-	-	-	-	-	4,363
Other Current Charges	38	38	47	38	41	41	40	-	-	-	-	-	284
Office Supplies	0	0	0	0	0	0	0	-	-	-	-	-	1
Property Appraiser	-	-	-	-	-	-	-	-	-	-	-	-	-
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
Total General & Administrative	\$ 18,963	\$ 5,744	\$ 4,408	\$ 12,700	\$ 3,969	\$ 11,774	\$ 4,369	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,927

Dowden West
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<u>Operations & Maintenance</u>													
Contract Services													
Field Management	\$ 1,391	\$ 1,391	\$ 1,391	\$ 1,391	\$ 1,391	\$ 1,391	\$ 1,391	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,739
Landscape Maintenance	\$ 25,902	\$ 25,902	\$ 24,902	\$ 25,902	\$ 25,902	\$ 51,803	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 180,311
Lake Maintenance	\$ 950	\$ 950	\$ 950	\$ 950	\$ 950	\$ 950	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,700
Mitigation Monitoring	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repairs & Maintenance													
General Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Supplies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Landscape Replacement	\$ -	\$ -	\$ 5,073	\$ -	\$ 2,341	\$ 1,649	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,064
Irrigation Repairs	\$ 436	\$ 987	\$ 1,587	\$ -	\$ 864	\$ 657	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,531
Alleway Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Signage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities													
Electric	\$ 126	\$ 109	\$ 99	\$ 111	\$ 100	\$ 101	\$ 107	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 752
Water & Sewer	\$ -	\$ 11,206	\$ 5,948	\$ 5,190	\$ 3,964	\$ 4,042	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,349
Streetlights	\$ 7,838	\$ 7,832	\$ 8,018	\$ 7,876	\$ 7,887	\$ 7,754	\$ 7,907	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,112
Other													
Contingency	\$ -	\$ -	\$ -	\$ 2,357	\$ 2,357	\$ 2,357	\$ 2,357	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,429
Property Insurance	\$ 6,794	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,794
Total Operations & Maintenance	\$ 43,437	\$ 48,377	\$ 47,967	\$ 43,777	\$ 45,756	\$ 70,705	\$ 11,763	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 311,782
Total Expenditures	\$ 62,400	\$ 54,121	\$ 52,374	\$ 56,477	\$ 49,725	\$ 82,480	\$ 16,131	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 373,708
Excess (Deficiency) of Revenues over Expenditures	\$ 99,751	\$ (37,039)	\$ 154,477	\$ (46,458)	\$ 413,630	\$ (62,214)	\$ 64,944	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 587,092
Total Other Financing Sources/Uses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ 99,751	\$ (37,039)	\$ 154,477	\$ (46,458)	\$ 413,630	\$ (62,214)	\$ 64,944	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 587,092

Dowden West

Community Development District

Long Term Debt Report

Series 2018, Special Assessment Revenue Bonds		
Interest Rate:	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 - 02/02/2018		\$6,170,000
Less: Principal Payment - 05/01/20		(\$90,000)
Less: Principal Payment - 05/01/21		(\$95,000)
Less: Principal Payment - 05/01/22		(\$100,000)
Less: Principal Payment - 05/01/23		(\$100,000)
Current Bonds Outstanding		\$5,785,000

Series 2024, Special Assessment Revenue Bonds		
Reserve Fund Definition	Lesser of: (i) MADS (ii) 125% of Annual DS (iii) 10% of original proceeds	
Reserve Fund Requirement	\$112,400	
Reserve Fund Balance	112,400	
Interest Rate:	\$610,000.00	4.40%
Maturity Date:		5/1/34
	\$990,000.00	5.25%
		5/1/44
	\$1,710,000.00	5.55%
		5/1/54
Bonds Outstanding - 03/31/2024		\$3,310,000
Less: Principal Payment - 05/01/2025		\$0
Current Bonds Outstanding		\$3,310,000

Dowden West
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts
Fiscal Year 2024

ON ROLL ASSESSMENTS

Gross Assessments	\$	687,207.60	\$	447,600.00	\$	1,134,807.60
Net Assessments	\$	645,975.14	\$	420,744.00	\$	1,066,719.14

allocation in %	60.56%	39.44%	100.00%
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Date	Gross Amount	Discount/ (Penalty)	Commission	Interest	Net Receipts	O&M Portion	2018 Service	Debt	Total
11/13/23	\$ 9,708.89	\$ 388.35	\$ -	\$ -	\$ 9,320.54	\$ 5,644.26	\$ 3,676.28	\$	9,320.54
11/28/23	19,674.11	786.95	-	-	18,887.16	11,437.53	7,449.63		18,887.16
12/05/23	21,845.01	873.78	-	-	20,971.23	12,699.59	8,271.64		20,971.23
12/12/23	81,554.69	3,262.20	-	-	78,292.49	47,411.73	30,880.76		78,292.49
12/19/23	251,703.35	10,067.64	-	680.56	242,316.27	146,739.93	95,576.34		242,316.27
01/12/24	17,233.27	689.32			16,543.95	10,018.55	6,525.40		16,543.95
02/16/24	\$658,101.67	\$26,323.59	\$507.75		631,270.33	\$382,279.58	\$248,990.75		\$631,270.33
03/15/24	27,670.33		1,106.78	6,902.06	33,465.61	20,265.83	13,199.78		33,465.61
					-	-	-		-
					-	-	-		-
					-	-	-		-
TOTAL	\$ 1,087,491.32	\$ 42,391.83	\$ 1,614.53	\$ 7,582.62	\$ 1,051,067.58	\$ 636,497.00	\$ 414,570.58	\$	1,051,067.58

98.53%	Percent Collected
\$ 47,316.28	Balance Remaining to Collect

DIRECT ASSESSMENTS				
	Due Date	Invoiced	Received	Due
Beachline South Residential, LLC	11/1/23	\$162,151.52	\$162,151.52	\$0.00
Beachline South Residential, LLC	2/1/24	\$81,075.75	\$81,075.75	\$0.00
Beachline South Residential, LLC	5/1/24	<u>\$81,075.75</u>	<u>\$81,075.75</u>	<u>\$0.00</u>
		\$324,303.02	\$324,303.02	\$0.00

SECTION 3

Glen Gilzean
Supervisor of Elections
Orange County, Florida



OUR MISSION IS TO:
*Ensure the integrity of the electoral process.
Enhance public confidence.
Encourage citizen participation.*

April 22, 2024

Jason Showe, District Manager
Dowden West CDD
Governmental Management Services
219 East Livingston Street
Orlando, FL 32801

To whom it may concern,

Per the requirements of Chapter 190.006, Florida Statutes, the Orange County Supervisor of Elections Office Mapping Department has determined the number of registered voters in the district as of April 15, 2024. Our research is based on the most recent legal description provided to us by the District Office.

As of **April 15, 2024**, there are **516 registered voter(s)** in the **Dowden West CDD**.

A map and list of addresses can be provided upon request. Please contact the Mapping Department at 407-254-6554 with any questions.

Sincerely,

Mapping Department
Orange County Supervisor of Elections
Phone: 407-254-6554
119 W. Kaley Street
Orlando, FL 32806
soemapping@ocfelections.gov

SECTION 4

2024 SPECIAL DISTRICTS QUALIFYING PROCEDURE

Qualifying Period – Noon, Monday, June 10, 2024 – Noon, Friday, June 14, 2024

(Dates are subject to change)

Special District Candidates who WILL NOT incur election expenses or contributions will do the following:

1. Present the items listed below during the qualifying period
 - Form 1 – Statement of Financial Interest
 - Form DS-DE 302NP Candidate Oath – Nonpartisan Office
 - Qualifying fee of \$25.00 or
 - 25 valid petitions.

Special District Candidates who WILL incur election expenses or contributions must do the following:

1. File DS-DE9 Appointment of Campaign Treasurer/Designation of Campaign Depository (open campaign account). This must be completed **prior** to accepting campaign contributions and making campaign expenditures, (section 99.061(3), F.S.).
2. Read Chapter 106 of the Florida Statutes and submit a DS-DE84 Statement of Candidate.
3. File required campaign treasurer's reports
4. Present qualifying documents during the qualifying period.
 - Form 1 – Statement of Financial Interest
 - Form DS-DE 302NP Candidate Oath – Nonpartisan Office
 - Qualifying fee of \$25.00 or
 - 25 valid petitions

Candidates Paying the Qualifying Fee:

All special district candidates, except a person certified to qualify by the petition method or seeking to qualify as a write-in candidate, must pay the qualifying fee of \$25.00.

The qualifying fee for a special district candidate is not required to be drawn upon the candidate's campaign account.

Candidates Qualifying by Petition Method:

Special district candidates need 25 valid signatures of qualified electors within the district. There is a fee of 10 cents per petition to be paid to the Supervisor of Elections for the cost of verifying the signature. The fee must be paid at the time the petitions are submitted.

The deadline for submitting candidate petitions is **Noon, Monday, May 13, 2024.**

Special district candidates are not required to file Form DS-DE 9 prior to collecting signatures.

See Section 99.061(3), Florida Statutes.

SECTION 5

LANDOWNER PROXY
LANDOWNERS' MEETING - NOVEMBER 21, 2024

DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
ORANGE COUNTY, FLORIDA

NOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints:

Proxy Holder

for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the **Dowden West Community Development District to be held at the offices of GMS-CF, LLC, 219 E. Livingston Street, Orlando, FL 32801 on Thursday, November 21, 2024 at 9:00 AM**, and at any continuances or adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner which the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing which may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with their discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the annual meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the annual meeting prior to the Proxy Holder exercising the voting rights conferred herein.

Printed Name of Fee Simple Landowner

Signature of Fee Simple Landowner

Date

Parcel Description

Acreage

Authorized Votes*

_____	_____	_____
_____	_____	_____
_____	_____	_____

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel. If more space is needed, identification of Parcels owned may be incorporated by reference to an attachment hereto.]

Total Number of Authorized Votes: _____

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

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

INSTRUCTIONS

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

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

Nominations are made from the floor.

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

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

SAMPLE AGENDA

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