



Dowden West
Community Development District

Proposed Budget
FY 2021



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Dowden West
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2020	Actuals Thru 3/31/20	Projected Next 6 Months	Projected Thru 9/30/20	Proposed Budget FY2021
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Revenues

Assessments - Tax Roll	\$80,455	\$82,307	\$0	\$82,307	\$80,455
Assessments - Direct**	\$96,839	\$72,629	\$24,210	\$96,839	\$96,839
Developer Contributions	\$90,543	\$0	\$0	\$0	\$89,968

Total Revenues	\$267,837	\$154,936	\$24,210	\$179,146	\$267,262
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Expenditures

Administrative

Supervisor Fees	\$4,800	\$200	\$2,400	\$2,600	\$4,800
FICA Expense	\$367	\$15	\$180	\$195	\$367
Engineering	\$12,000	\$195	\$6,000	\$6,195	\$12,000
Attorney	\$25,000	\$6,252	\$12,500	\$18,752	\$25,000
Arbitrage	\$650	\$450	\$0	\$450	\$450
Dissemination Fees	\$3,500	\$1,750	\$1,750	\$3,500	\$3,500
Annual Audit	\$4,000	\$0	\$3,375	\$3,375	\$3,375
Trustee Fees	\$3,500	\$3,030	\$0	\$3,030	\$3,500
Assessment Administration	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Management Fees	\$35,000	\$17,500	\$17,500	\$35,000	\$35,000
Information Technology	\$600	\$300	\$300	\$600	\$600
Telephone	\$300	\$20	\$150	\$170	\$300
Postage	\$1,000	\$125	\$500	\$625	\$1,000
Insurance	\$5,500	\$5,125	\$0	\$5,125	\$5,500
Printing & Binding	\$1,000	\$29	\$500	\$529	\$1,000
Legal Advertising	\$5,000	\$1,030	\$2,500	\$3,530	\$5,000
Other Current Charges	\$1,000	\$309	\$250	\$559	\$1,000
Office Supplies	\$625	\$1	\$250	\$251	\$625
Property Appraiser	\$0	\$163	\$0	\$163	\$250
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175

<i>Subtotal Administrative</i>	<i>\$109,017</i>	<i>\$41,670</i>	<i>\$48,155</i>	<i>\$89,825</i>	<i>\$108,442</i>
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Dowden West

Community Development District

Proposed Budget
General Fund

Description	Adopted Budget FY2020	Actuals Thru 3/31/20	Projected Next 6 Months	Projected Thru 9/30/20	Proposed Budget FY2021
<i>Operations & Maintenance</i>					
Contract Services					
Field Management	\$15,000	\$0	\$0	\$0	\$15,000
Landscape Maintenance	\$34,560	\$0	\$0	\$0	\$34,560
Lake Maintenance	\$10,260	\$0	\$0	\$0	\$10,260
Mitigation Monitoring	\$10,000	\$0	\$0	\$0	\$10,000
Repairs & Maintenance					
General Repairs & Maintenance	\$2,000	\$0	\$0	\$0	\$2,000
Operating Supplies	\$500	\$0	\$0	\$0	\$500
Landscape Replacement	\$5,000	\$0	\$0	\$0	\$5,000
Fountain Repairs & Maintenance	\$7,000	\$0	\$0	\$0	\$7,000
Irrigation Repairs	\$3,000	\$0	\$0	\$0	\$3,000
Road & Sidewalk Maintenance	\$5,000	\$0	\$0	\$0	\$5,000
Alleyway & Trail Maintenance	\$1,500	\$0	\$0	\$0	\$1,500
Signage	\$3,500	\$0	\$0	\$0	\$3,500
Utilities					
Electric	\$1,000	\$0	\$0	\$0	\$1,000
Water & Sewer	\$14,000	\$0	\$0	\$0	\$14,000
Streetlights	\$40,000	\$0	\$0	\$0	\$40,000
Other					
Contingency	\$5,000	\$0	\$0	\$0	\$5,000
Property Insurance	\$1,500	\$0	\$0	\$0	\$1,500
<i>Subtotal Operations & Maintenance</i>	\$158,820	\$0	\$0	\$0	\$158,820
Total Expenditures	\$267,837	\$41,670	\$48,155	\$89,825	\$267,262
Excess Revenues/(Expenditures)	\$0	\$113,266	(\$23,945)	\$89,321	\$0

FY2020 Assessments - On Roll

Type	Units	Per Unit - Gross	Per Unit - Net	Total Net Assessments
Townhome	52	\$315.13	\$296.22	\$15,403.55
Single Family - 40'	39	\$504.22	\$473.97	\$18,484.71
Single Family - 50'	39	\$630.27	\$592.45	\$23,105.70
Single Family - 60'	33	\$756.32	\$710.94	\$23,461.05
Total	163			\$80,455.00

** Assessments - Direct represents funds collected for a portion of the administrative budget covered by unplatted units within the District.

Administrative Budget - On Roll	\$ 12,177.76
Administrative Budget - Direct Bill	\$ 96,839.24
Total Administrative Budget	\$ 109,017.00

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

Attorney

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

Arbitrage

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

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.

Annual Audit

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

Trustee Fees

The District will incur trustee related costs with the Series 2018 bonds.

Assessment Administration

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

Management Fees

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

Information Technology

Represents costs related to the District's accounting and information systems, District's website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

Telephone

Telephone and fax machine.

Postage

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

Insurance

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

Printing & Binding

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

Dowden West

Community Development District

GENERAL FUND BUDGET

Legal Advertising

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

Other Current Charges

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

Office Supplies

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

Property Appraiser

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

Dues, Licenses & Subscriptions

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

Operations & Maintenance:

Contract Services:

Field Management

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

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.

Lake Maintenance

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

Mitigation Monitoring

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

Dowden West
Community Development District
GENERAL FUND BUDGET

Repairs & Maintenance:

General Repairs & Maintenance

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

Operating Supplies

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

Landscape Replacement

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

Fountain Service Repairs & Maintenance

Represents the estimated costs for any repairs and maintenance pertaining to the District's fountain.

Irrigation Repairs

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

Road & Sidewalk Maintenance

The District will incur costs related to maintaining the roads and sidewalks within its boundaries. The amount is estimated.

Alleyway & Trail Maintenance

Represents estimated costs for the maintenance of trails and 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.

Dowden West
Community Development District
GENERAL FUND BUDGET

Streetlights

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

Other:

Contingency

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

Property Insurance

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

Dowden West

Community Development District

Fiscal Year 2020 Proposed Budget Debt Service Fund Series 2018

Adopted Budget FY2019	Actual Thru 3/31/20	Projected Next 6 Months	Projected Thru 9/30/20	Proposed Budget FY2021
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Revenues

Assessments - Tax Roll	\$127,652	\$130,590	\$0	\$130,590	\$127,652
Assessments - Direct	\$292,340	\$219,255	\$73,085	\$292,340	\$292,340
Interest	\$0	\$243	\$200	\$443	\$0
Carry Forward Surplus	\$165,820	\$165,857	\$0	\$165,857	\$169,245
Total Revenues	\$585,812	\$515,945	\$73,285	\$589,230	\$589,237

Expenses

Interest - 11/1	\$164,993	\$164,993	\$0	\$164,993	\$163,035
Principal - 5/1	\$90,000	\$0	\$90,000	\$90,000	\$95,000
Interest - 5/1	\$164,993	\$0	\$164,993	\$164,993	\$163,035
Total Expenditures	\$419,985	\$164,993	\$254,993	\$419,985	\$421,070
Excess Revenues/(Expenditures)	\$165,827	\$350,952	(\$181,708)	\$169,245	\$168,167

Principal - 11/1/21	\$160,969
Total	\$160,969

Type	Platted Units - Tax Roll	Unplatted Units - Direct	Net Annual Per Unit Assessment	Platted Total Net Assessments	Unplatted Total Net Assessments
Townhome	52	48	\$470	\$24,440	\$22,560
Single Family - 40'	39	98	\$752	\$29,328	\$73,696
Single Family - 50'	39	85	\$940	\$36,660	\$79,900
Single Family - 60'	33	103	\$1,128	\$37,224	\$116,184
Totals	163	334		\$127,652	\$292,340

**Dowden West Community Development District
Series 2018, Special Assessment Bonds**

Amortization Schedule

Date	Balance	Principal	Interest	Annual
11/1/20	\$ 6,080,000	\$ -	\$ 163,035	\$ 418,028
5/1/21	\$ 6,080,000	\$ 95,000	\$ 163,035	\$ -
11/1/21	\$ 5,985,000	\$ -	\$ 160,969	\$ 419,004
5/1/22	\$ 5,985,000	\$ 100,000	\$ 160,969	\$ -
11/1/22	\$ 5,885,000	\$ -	\$ 158,794	\$ 419,763
5/1/23	\$ 5,885,000	\$ 100,000	\$ 158,794	\$ -
11/1/23	\$ 5,785,000	\$ -	\$ 156,619	\$ 415,413
5/1/24	\$ 5,785,000	\$ 105,000	\$ 156,619	\$ -
11/1/24	\$ 5,680,000	\$ -	\$ 154,073	\$ 415,691
5/1/25	\$ 5,680,000	\$ 110,000	\$ 154,073	\$ -
11/1/25	\$ 5,570,000	\$ -	\$ 151,405	\$ 415,478
5/1/26	\$ 5,570,000	\$ 115,000	\$ 151,405	\$ -
11/1/26	\$ 5,455,000	\$ -	\$ 148,616	\$ 415,021
5/1/27	\$ 5,455,000	\$ 125,000	\$ 148,616	\$ -
11/1/27	\$ 5,330,000	\$ -	\$ 145,585	\$ 419,201
5/1/28	\$ 5,330,000	\$ 130,000	\$ 145,585	\$ -
11/1/28	\$ 5,200,000	\$ -	\$ 142,433	\$ 418,018
5/1/29	\$ 5,200,000	\$ 135,000	\$ 142,433	\$ -
11/1/29	\$ 5,065,000	\$ -	\$ 139,159	\$ 416,591
5/1/30	\$ 5,065,000	\$ 145,000	\$ 139,159	\$ -
11/1/30	\$ 4,920,000	\$ -	\$ 135,244	\$ 419,403
5/1/31	\$ 4,920,000	\$ 150,000	\$ 135,244	\$ -
11/1/31	\$ 4,770,000	\$ -	\$ 131,194	\$ 416,438
5/1/32	\$ 4,770,000	\$ 160,000	\$ 131,194	\$ -
11/1/32	\$ 4,610,000	\$ -	\$ 126,874	\$ 418,068
5/1/33	\$ 4,610,000	\$ 170,000	\$ 126,874	\$ -
11/1/33	\$ 4,440,000	\$ -	\$ 122,284	\$ 419,158
5/1/34	\$ 4,440,000	\$ 180,000	\$ 122,284	\$ -
11/1/34	\$ 4,260,000	\$ -	\$ 117,424	\$ 419,708
5/1/35	\$ 4,260,000	\$ 190,000	\$ 117,424	\$ -
11/1/35	\$ 4,070,000	\$ -	\$ 112,294	\$ 419,718

**Dowden West Community Development District
Series 2018, Special Assessment Bonds**

Amortization Schedule

Date	Balance	Principal	Interest	Annual
5/1/36	\$ 4,070,000	\$ 200,000	\$ 112,294	\$ -
11/1/36	\$ 3,870,000	\$ -	\$ 106,894	\$ 419,188
5/1/37	\$ 3,870,000	\$ 210,000	\$ 106,894	\$ -
11/1/37	\$ 3,660,000	\$ -	\$ 101,224	\$ 418,118
5/1/38	\$ 3,660,000	\$ 220,000	\$ 101,224	\$ -
11/1/38	\$ 3,440,000	\$ -	\$ 95,284	\$ 416,508
5/1/39	\$ 3,440,000	\$ 235,000	\$ 95,284	\$ -
11/1/39	\$ 3,205,000	\$ -	\$ 88,939	\$ 419,223
5/1/40	\$ 3,205,000	\$ 245,000	\$ 88,939	\$ -
11/1/40	\$ 2,960,000	\$ -	\$ 82,140	\$ 416,079
5/1/41	\$ 2,960,000	\$ 260,000	\$ 82,140	\$ -
11/1/41	\$ 2,700,000	\$ -	\$ 74,925	\$ 417,065
5/1/42	\$ 2,700,000	\$ 275,000	\$ 74,925	\$ -
11/1/42	\$ 2,425,000	\$ -	\$ 67,294	\$ 417,219
5/1/43	\$ 2,425,000	\$ 290,000	\$ 67,294	\$ -
11/1/43	\$ 2,135,000	\$ -	\$ 59,246	\$ 416,540
5/1/44	\$ 2,135,000	\$ 310,000	\$ 59,246	\$ -
11/1/44	\$ 1,825,000	\$ -	\$ 50,644	\$ 419,890
5/1/45	\$ 1,825,000	\$ 325,000	\$ 50,644	\$ -
11/1/45	\$ 1,500,000	\$ -	\$ 41,625	\$ 417,269
5/1/46	\$ 1,500,000	\$ 345,000	\$ 41,625	\$ -
11/1/46	\$ 1,155,000	\$ -	\$ 32,051	\$ 418,676
5/1/47	\$ 1,155,000	\$ 365,000	\$ 32,051	\$ -
11/1/47	\$ 790,000	\$ -	\$ 21,923	\$ 418,974
5/1/48	\$ 790,000	\$ 385,000	\$ 21,923	\$ -
11/1/48	\$ 405,000	\$ -	\$ 11,239	\$ 418,161
5/1/49	\$ 405,000	\$ 405,000	\$ 11,239	
11/1/49	\$ -			\$ 416,239
Totals		\$ 6,170,000	\$ 6,528,835	\$ 12,817,996