

Dowden West
Community Development District

Proposed Budgets
FY 2022



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Dowden West
Community Development District
Proposed Budget
General Fund

| Description | Adopted Budget FY2021 | Actuals Thru 2/28/21 | Projected Next 7 Months | Projected Thru 9/30/21 | Proposed Budget FY2022 |
|--|-----------------------------|----------------------------|-------------------------------|------------------------------|------------------------------|
| Revenues | | | | | |
| Assessments/Developer Contributions | \$ 267,262 | \$ 150,335 | \$ 71,943 | \$ 222,278 | \$ 505,096 |
| Total Revenues | \$ 267,262 | \$ 150,335 | \$ 71,943 | \$ 222,278 | \$ 505,096 |
| Expenditures | | | | | |
| <i>General & Administrative</i> | | | | | |
| Supervisor Fees | \$ 4,800 | \$ 400 | \$ 1,200 | \$ 1,600 | \$ 4,800 |
| FICA Expense | \$ 367 | \$ 31 | \$ 92 | \$ 122 | \$ 367 |
| Engineering | \$ 12,000 | \$ 1,690 | \$ 3,943 | \$ 5,633 | \$ 12,000 |
| Attorney | \$ 25,000 | \$ 5,324 | \$ 10,648 | \$ 15,972 | \$ 25,000 |
| Arbitrage | \$ 450 | \$ 450 | \$ - | \$ 450 | \$ 900 |
| Dissemination Fees | \$ 3,500 | \$ 1,458 | \$ 2,042 | \$ 3,500 | \$ 7,000 |
| Annual Audit | \$ 3,375 | \$ - | \$ 3,375 | \$ 3,375 | \$ 5,000 |
| Trustee Fees | \$ 3,500 | \$ 1,010 | \$ 2,490 | \$ 3,500 | \$ 7,000 |
| Assessment Administration | \$ 5,000 | \$ 5,000 | \$ - | \$ 5,000 | \$ 5,000 |
| Management Fees | \$ 35,000 | \$ 14,583 | \$ 20,417 | \$ 35,000 | \$ 36,050 |
| Information Technology | \$ 600 | \$ 250 | \$ 350 | \$ 600 | \$ 900 |
| Website Maintenance | \$ - | \$ - | \$ - | \$ - | \$ 600 |
| Telephone | \$ 300 | \$ - | \$ 175 | \$ 175 | \$ 300 |
| Postage | \$ 1,000 | \$ 68 | \$ 175 | \$ 243 | \$ 1,000 |
| Insurance | \$ 5,500 | \$ 5,381 | \$ - | \$ 5,381 | \$ 5,919 |
| Printing & Binding | \$ 1,000 | \$ 29 | \$ 700 | \$ 729 | \$ 1,000 |
| Legal Advertising | \$ 5,000 | \$ - | \$ 2,917 | \$ 2,917 | \$ 5,000 |
| Other Current Charges | \$ 1,000 | \$ 661 | \$ 1,322 | \$ 1,982 | \$ 2,000 |
| Office Supplies | \$ 625 | \$ 1 | \$ 70 | \$ 71 | \$ 500 |
| Property Appraiser | \$ 250 | \$ 163 | \$ - | \$ 163 | \$ 250 |
| Dues, Licenses & Subscriptions | \$ 175 | \$ 175 | \$ - | \$ 175 | \$ 175 |
| Total General & Administrative: | \$ 108,442 | \$ 36,674 | \$ 49,915 | \$ 86,589 | \$ 120,761 |

Dowden West
Community Development District
Proposed Budget
General Fund

| Description | Adopted Budget FY2021 | Actuals Thru 2/28/21 | Projected Next 7 Months | Projected Thru 9/30/21 | Proposed Budget FY2022 |
|--|--------------------------|-------------------------|----------------------------|---------------------------|---------------------------|
| <i>Operations & Maintenance</i> | | | | | |
| Contract Services | | | | | |
| Field Management | \$ 15,000 | \$ 6,250 | \$ 8,750 | \$ 15,000 | \$ 15,000 |
| Landscape Maintenance | \$ 34,560 | \$ 13,835 | \$ - | \$ 13,835 | \$ 247,835 |
| Lake Maintenance | \$ 10,260 | \$ - | \$ - | \$ - | \$ 8,000 |
| Mitigation Monitoring | \$ 10,000 | \$ - | \$ - | \$ - | \$ 10,000 |
| Repairs & Maintenance | | | | | |
| General Repairs & Maintenance | \$ 2,000 | \$ - | \$ 1,000 | \$ 1,000 | \$ 2,000 |
| Operating Supplies | \$ 500 | \$ - | \$ 250 | \$ 250 | \$ 500 |
| Landscape Replacement | \$ 5,000 | \$ - | \$ 2,500 | \$ 2,500 | \$ 5,000 |
| Fountain Repairs & Maintenance | \$ 7,000 | \$ - | \$ - | \$ - | \$ - |
| Irrigation Repairs | \$ 3,000 | \$ 277 | \$ 1,750 | \$ 2,027 | \$ 3,000 |
| Road & Sidewalk Maintenance | \$ 5,000 | \$ - | \$ - | \$ - | \$ - |
| Alleyway Maintenance | \$ 1,500 | \$ - | \$ 750 | \$ 750 | \$ 2,500 |
| Signage | \$ 3,500 | \$ - | \$ 1,750 | \$ 1,750 | \$ 3,500 |
| Utilities | | | | | |
| Electric | \$ 1,000 | \$ - | \$ - | \$ - | \$ 2,000 |
| Water & Sewer | \$ 14,000 | \$ - | \$ - | \$ - | \$ 14,000 |
| Streetlights | \$ 40,000 | \$ 12,903 | \$ 25,806 | \$ 38,709 | \$ 63,000 |
| Other | | | | | |
| Contingency | \$ 5,000 | \$ - | \$ 2,917 | \$ 2,917 | \$ 5,000 |
| Property Insurance | \$ 1,500 | \$ - | \$ - | \$ - | \$ 3,000 |
| Total Operations & Maintenance: | \$ 158,820 | \$ 33,264 | \$ 45,472 | \$ 78,737 | \$ 384,335 |
| Total Expenditures | \$ 267,262 | \$ 69,939 | \$ 95,387 | \$ 165,326 | \$ 505,096 |
| Excess Revenues/(Expenditures) | \$ - | \$ 80,396 | \$ (23,444) | \$ 56,952 | \$ - |

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 in addition to a second bond 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.

Annual Audit

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

Trustee Fees

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

Assessment Administration

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

Management Fees

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

Information Technology

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

Website Maintenance

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

Telephone

Telephone and fax machine.

Postage

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

Dowden West
Community Development District
GENERAL FUND BUDGET

Insurance

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

Printing & Binding

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

Legal Advertising

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

Other Current Charges

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

Office Supplies

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

Property Appraiser

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

Dues, Licenses & Subscriptions

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

Operations & Maintenance:

Contract Services:

Field Management

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

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

Lake Maintenance

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

| Description | Annual Amount |
|------------------------------|---------------|
| Lake Maintenance Phase 1 & 4 | \$ 4,800 |
| Lake Maintenance Phase 2 | \$ 3,200 |
| | \$ 8,000 |

Mitigation Monitoring

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

Repairs & Maintenance:

General Repairs & Maintenance

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

Operating Supplies

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

Landscape Replacement

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

Irrigation Repairs

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

Dowden West
Community Development District
GENERAL FUND BUDGET

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 |
|------------------------------------|---------------|
| Streetlights Dowden Rd Phase 1 & 4 | \$ 38,263 |
| Streetlights Phase 2 | \$ 24,150 |
| Contingency | \$ 587 |
| | \$ 63,000 |

Other:

Contingency

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

Property Insurance

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

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

| Description | Adopted Budget FY2021 | Actuals Thru 2/28/21 | Projected Next 7 Months | Projected Thru 9/30/21 | Proposed Budget FY2022 |
|---|-----------------------------|----------------------------|-------------------------------|------------------------------|------------------------------|
| Revenues | | | | | |
| Assessments | \$ 419,992 | \$ 342,544 | \$ 77,448 | \$ 419,992 | \$ 419,992 |
| Interest | \$ - | \$ 8 | \$ - | \$ 8 | \$ - |
| Carry Forward Surplus | \$ 168,152 | \$ 168,070 | \$ - | \$ 168,070 | \$ 167,000 |
| Total Revenues | \$ 588,144 | \$ 510,622 | \$ 77,448 | \$ 588,070 | \$ 586,992 |
| Expenditures | | | | | |
| <i>General & Administrative:</i> | | | | | |
| Interest - 11/1 | \$ 163,035 | \$ 163,035 | \$ - | \$ 163,035 | \$ 160,969 |
| Principal - 5/1 | \$ 95,000 | \$ - | \$ 95,000 | \$ 95,000 | \$ 100,000 |
| Interest - 5/1 | \$ 163,035 | \$ - | \$ 163,035 | \$ 163,035 | \$ 160,969 |
| Total Expenditures | \$ 421,070 | \$ 163,035 | \$ 258,035 | \$ 421,070 | \$ 421,938 |
| Excess Revenues/(Expenditures) | \$ 167,074 | \$ 347,587 | \$ (180,587) | \$ 167,000 | \$ 165,054 |

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

| Date | Balance | Principal | Interest | Total |
|----------|-----------------|------------------------|------------------------|-------------------------|
| 05/01/21 | \$ 6,080,000.00 | \$ 95,000.00 | \$ 163,035.00 | |
| 11/01/21 | \$ 5,985,000.00 | \$ - | \$ 160,968.75 | \$ 324,003.75 |
| 05/01/22 | \$ 5,985,000.00 | \$ 100,000.00 | \$ 160,968.75 | \$ - |
| 11/01/22 | \$ 5,885,000.00 | \$ - | \$ 158,793.75 | \$ 419,762.50 |
| 05/01/23 | \$ 5,885,000.00 | \$ 100,000.00 | \$ 158,793.75 | \$ - |
| 11/01/23 | \$ 5,785,000.00 | \$ - | \$ 156,618.75 | \$ 415,412.50 |
| 05/01/24 | \$ 5,785,000.00 | \$ 105,000.00 | \$ 156,618.75 | \$ - |
| 11/01/24 | \$ 5,680,000.00 | \$ - | \$ 154,072.50 | \$ 415,691.25 |
| 05/01/25 | \$ 5,680,000.00 | \$ 110,000.00 | \$ 154,072.50 | \$ - |
| 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 |
| | | \$ 6,080,000.00 | \$ 6,035,815.00 | \$ 12,020,815.00 |